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The Financial Situation.

The matter of brokers' loans is again coming prominently into view, notwithstanding that scarcely six months have elapsed since the stock market's sad experience of last autumn, which, it was supposed, had taught such a lesson that all fear of a repetition of the experience could safely be dismissed for a long time to come. Yet these brokers' loans are again increasing, and, unfortunately, too, in a very disquieting way. Two sets of figures have come to hand the present week, supplying information as to the course of these loans, and both testify to the fact that expansion in this kind of borrowing is once more furnishing occasion for concern, and that the country is again facing the same problem as before. One of these compilations is the monthly statement of the Stock Exchange itself, and the other the regular weekly return of the Federal Reserve Bank of New York, and it behooves every thoughtful person to give pause and note what is happening in that respect.

The showing is the same in both cases, but the Stock Exchange figures are the more impressive, first because they deal with larger totals, the Stock Exchange compilation being more comprehensive and more inclusive, as has been so many times pointed out in these columns, than the Federal Reserve returns, and, secondly, because they cover a longer period of time, being for a full month, thus affording a better idea of what is going on than the Federal Reserve figures, which reflect the changes merely for a single period of seven days. The Stock Exchange figures this time cover the month of March, and to those who have not seen them mentioned in the financial columns of the daily papers we are sure they will prove an eye-opener as to what is going on. The Stock Exchange figures show an increase for the month of only a little less than half a billion dollars, the exact amount of the increase for the month having been $488,713,987. Let the reader ponder well the significance of such a huge addition in a single month. It had been known, of course, that speculation was again in progress and daily gaining headway, and that this involved extra borrowing on Stock Exchange account, both because of the rising volume of trading and the simultaneous great advance in prices, but an addition in a single month in borrowing of that description of almost $500,000,000 is, in the vernacular of the day, certainly going it some.

During February also there had been some increase in this borrowing on behalf of the Stock Exchange, but it was much more moderate, amounting to only $182,820,287, and being the first increase after three months of most drastic shrinkage, it appeared like a natural rebound, which called for no particular notice. As it is, the increase for February and March combined now reaches $671,534,274, giving the expansion a decidedly serious aspect. To be sure, even after this increase in the two months, bringing Stock Exchange borrowing up to $4,656,302,339, the amount falls away below the total peak figure of $8,549,383,979 reached on Sept. 30 1929, but obviously at the rate of expansion which occurred during March it would not take very long to get back to the formidable total recorded at that time and which proved the prelude to the awful collapse which followed.

The Federal Reserve statement is significant, chiefly because while covering merely the usual week ending Wednesday night (this time April 2), it is two days later than the Stock Exchange statement to the end of the month, on Mar. 31. Last week's Federal Reserve statement, it will be recalled, showed a small decrease in the amount of the loans, namely, $21,000,000, but followed $352,000,000 increase in the three weeks preceding. Now, for the present week, a new increase of $148,000,000 appears. In other words, during the last five weeks the new growth in these brokers' loans has been $479,000,000, which is not materially different than the $488,-713,987 increase shown by the Stock Exchange figures for the even month of March.

In seeking for the causes of this recrudescence of the speculative spirit at a time of trade depression and large-scale unemployment, we find easy money and redundant bank credit as the controlling factor in it. Easy money is a world-wide condition, just as trade reaction and unemployment are world-wide. New evidence to that effect has been furnished the present week by the reduction in the discount rate of the Bank of Switzerland from 3½% to 3%, this being the first time since Aug. 17 1922 that the Swiss rate has ruled at so low a figure. In addition, the Bank of Sweden on Wednesday cut its rate from 4% to 3½%, after having as recently as Mar. 6 marked it down from 4½% to 4%. As it happens, too, the Bank of India on Thursday marked its rate down from 7% to 6%, though this does not possess the significance of the other reductions, since it is merely seasonal.

But while easy money is a world-wide condition there is this difference between the ease in this country and that in the rest of the world, that while abroad the ease is the result of natural, normal conditions, in this country the increase is being intensified and accentuated and aggravated by artificial means. Our Federal Reserve Banks, and particularly the Federal Reserve Bank of New York, is the cause of the trouble. While undertaking to copy central bank methods abroad, our Reserve Banks function in quite a different way. In the first place, central bank rates abroad are almost invariably held above the market rates, and this has the effect of discouraging borrowing, because the operation cannot be conducted with profit. In the case of our Federal Reserve Banks, however, the rediscount rates are almost always below open market rates, thereby encouraging borrowing because of the profit to be obtained from so doing. To be sure, in times like these the member banks do not avail of the opportunity, but as the experience of last year and the year before so clearly showed, they do avail of it with the utmost freedom when the speculation spreads over the whole community and attains dimensions where it can be depended on to absorb any amount of extra funds no matter what their magnitude.

In another particular our Reserve Banks also function differently from the central banks of Europe. If the member banks cannot be prevailed upon to engage the facilities of Federal Reserve institutions by direct borrowing, since trade is not active enough and speculation not broad enough to absorb any very large amount of extra banking credit, the Reserve Banks proceed to force Reserve credit out by their open market operations, either in the purchase of United States Government securities or by loading up with bankers' acceptances purchased in the open market. A conspicuous instance of this kind was furnished in 1927 when the Reserve Board forced a 3½% rediscount rate upon the whole 12 Reserve Banks, against the violent protests of some of them, and then when the member banks could not be induced to borrow at the Reserve Banks, since they could find no use for extra funds, the Reserve Banks proceeded to thrust Reserve credit out, putting it afloat through the purchase of United States Government securities in huge amounts, thereby starting the gigantic stock market speculation which immediately got beyond control, continuing to spread until it eventuated in the stock market catastrophe in the autumn of 1929. As indicating how far this policy was carried, it is only necessary to say that from $253,896,000 May 11 1927 they increased their holdings of United States securities to $627,403,000 Jan. 4 1928, and from June 22 1927 to Jan. 4 1928 they ran up their acceptance holdings from $183,217,000 to $387,131,000.

To-day they are again engaged in the same kind of performances. In other words, they are putting out Reserve credit by wholly arbitrary means. Proof of this is found in the fact that their holdings of United States Government securities at the present time, according to this week's statement, are $530,-389,000, whereas on April 3 last year they held only $169,058,000 of United States Government securities. They are also again adding to their holdings of bankers' acceptances purchased in the open market. Their holdings of these acceptances on April 2 the present year were $301,297,000, against $174,703,000 on April 3 1929. Of bills and securities combined, they now hold $831,686,000 as against only $343,-761,000 a year ago. Why have they thus extended their holdings of bills and securities? The reason is plain. The member banks, even though the discount rate now is only 3½%, whereas in 1929 it was 5%, and later was raised to 6%, refuse to borrow simply and solely because they have no use for the extra credit facilities. Instead of increasing their indebtedness at the Reserve Banks, the member banks, since the hectic speculation of last year disappeared and no longer furnishes an outlet for such borrowings, have been reducing their borrowings at the Reserve institutions. The member banks are to-day —even after the present week's increase—borrowing only $241,123,000 at the Reserve Banks, whereas at the corresponding date last year they were borrowing no less than $1,029,852,000.

Instead of allowing this diminished borrowing to have its normal natural effect in working a reduction in the amount of Reserve credit outstanding, the Reserve Banks have proceeded to offset the reduction in the discount holdings by increasing their purchases of United States Government securities and their holdings of bankers' acceptances. In other words, they are keeping Reserve credit outstanding, literally thrusting it out, when it ought to go in retirement until there is need for it in trade. When it is not possible to find employment for extra banking credit in trade, it naturally flows into speculative channels. The outcome in 1927-1929 was the greatest speculative debauch that the world has ever witnessed. Speculation is ever to be guarded against in this country, more so than in any other, because our people are prone to speculate. To repeat the folly of three years ago is to invite a similar menace.

A word deserves also to be added with reference to another agency which serves on occasions to produce artificial ease in our money market at certain periods of the year. We have reference to the operations of the United States Government at the periods of its quarterly financing in March, June, September and December. Last month's financing of that description was the direct cause of the unnatural ease in money which then developed, call money on the Stock Exchange on two successive days loaning at the absurdly low figure of 2%, and 10 successive reductions in the rates for bankers' acceptances being made, thereby carrying the rates for acceptances for all maturities from 30 days to 120 days down to the level of 2⅝% bid and 2½% asked. It was the extreme ease which then prevailed that started the stock market again on a career of aggressive speculation which has been the feature of the last two weeks. The speculation of the preceding weeks, and which may be said to have been constantly in progress since the first of January, was of much more subdued character. We gave our own explanation of how the extreme ease on that occasion was brought about. A different explanation of the operation is given in the "Monthly Review" of the Federal Reserve Bank of New York just issued, and we reproduce it here:

"But the operation of these more basic causes (of monetary ease) became confused in the second and third weeks of the month by Treasury tax period operations. When the Treasury redeems its maturing obligations on the 15th of March, June, September, and December, this operation usually throws into the money market a considerable amount of free funds, for these Treasury disbursements precede the collection of income taxes and for an interval of a few days the Treasury borrows from the Federal Reserve Banks sums ranging from $100,000,000 to over $200,000,000 on special one-day certificates of indebtedness. During the period when Treasury disbursements exceed tax receipts and the gap is bridged by this temporary borrowing, the money market receives from $100,000,000 to over $200,000,000 of free funds. Under ordinary circumstances the member banks in principal centers are sufficiently in debt at the Reserve Banks so that they employ the free funds made available by the Treasury in the reduction of their indebtedness for a few days. Thus, ordinarily the Treasury operation has no considerable effect on money rates.

"On this recent occasion, however, member banks in New York, Chicago, and other principal centers were practically out of debt at the Reserve Banks when the Treasury put about $200,000,000 into the money market. A small part of this sum was absorbed by dealers in acceptances to rebuy bills they had sold to the New York Reserve Bank under repurchase agreement. But there was no means of absorbing the rest of the funds, and as a consequence many banks found themselves in possession of excess funds which they had no means of employing except by buying acceptances and placing the funds in the call market or some other short-time use. The result was so vigorous a demand for bills as to depress the rates rapidly from 3⅛% on Mar. 14 to 2½% on Mar. 20, and corresponding declines in rates took place in other money markets.

"The extreme ease in money rates continued for only a few days, for as the Treasury collected income taxes, the excess funds were withdrawn from the money market, and on Friday, Mar. 21, the member banks in New York City found it necessary to borrow more than $100,000,000 to adjust their reserve position for the three-day period from Wednesday to Friday. In the few days succeeding, the market readjusted itself to a more normal position, reflecting the more basic tendencies of money conditions. Bill rates rose to 2¾% for 90-day maturities, and call money returned to an average of 3½ to 4%. The New York banks in a few days again paid off most of their loans at the Reserve Bank, as Reserve Bank bill holdings increased."

What is particularly noteworthy in the above is that it makes absolutely no reference to the influence which the enormous Government deposits that were placed with the member banks at the time must have had in creating the condition of extreme ease which developed on Wednesday, Mar. 19, and Thursday, Mar. 20, when the call loan rate on the Stock Exchange dropped to 2% and rates for bankers' acceptances fell to the extraordinarily low figures already mentioned. That is assuredly a most remarkable omission. Certainly these Government deposits, which, as we showed in our remarks of last week, reached in the case of the reporting member banks of the Federal Reserve System the huge aggregate of $280,000,000 on Mar. 19 and would be found to have been of still larger extent if we could have figures covering the entire body of member banks in the Federal Reserve System—certainly this mass of Government deposits which came suddenly into existence on Mar. 15, when subscription payments had to be made for the $483,841,000 new issue of nine months' certificates of indebtedness which the Secretary of the Treasury disposed of at public sale only a few days before, cannot be treated as non-existent. Most assuredly it is no exaggeration to say that this mass of Government deposits came suddenly into existence, inasmuch as these same reporting member banks showed absolutely no Government deposits at the date of the previous week's return of the Federal Reserve Banks, which was Mar. 12, or at the date of the return for the preceding week, which was Mar. 5.

Even if we take it for granted, a not permissible supposition, that the banks previously held the whole of these new Government deposits as private deposits, yet the character of these deposits became entirely changed when they were turned into Government deposits, since so long as the deposits were merely ordinary deposits the banks were obliged under the law to maintain reserves against the same whereas against Government deposits they are not obliged to hold any reserves. The effect thus is to ease the position of the member banks correspondingly. The reserves which they previously held against the supposed private deposits are at once released and become available as a basis for a new line of deposits. It is for that reason that we referred to these suddenly created Government deposits as one of the main factors in the exceptional state of ease which developed at the time of the slump in money rates referred to.

The writer of the Federal Reserve "Monthly Review" tells us that the real reason for the tumble in money rates was that the United States Treasury at income tax dates is always obliged to borrow at the Federal Reserve Banks to the extent of $100,000,000 to $200,000,000, and that when such borrowing is undertaken a corresponding amount of what he terms "free funds" are put at command of the banks for the time being—that what happened was that $200,000,000 of these free funds were placed at command of the banks, for which, therefore, they had to find employment, and that in seeking the kind of investments suitable for the purpose they found themselves absorbing all the bankers' acceptances in sight—that that, and that alone, was the cause of the money slump which has been so shrouded in mystery.

Even if we grant that the writer of the Federal Reserve "Monthly Review" is correct in his hypothesis the individual referred to would still be chargeable with having in his diagnosis presented only a partial picture of the actual situation in having entirely ignored the part played by the large Government deposits in accentuating the ease in the money market. We would ourselves have to admit having presented only a partial picture in our discussion of the subject if there were basis for the statement that there were on Mar. 19 and Mar. 20 $200,000,000 of "free funds" at the disposal of the money market, because of the existence of a $200,000,000 credit established with the Federal Reserve Banks through Treasury borrowing. Certainly in that event we ought to have given greater prominence to the fact of Treasury borrowing than we actually did. We ought to have said that this $200,000,000 of "free funds" obtained at the Reserve Banks by the United States Treasury *plus* the $280,000,000 of new Government deposits—not the one alone, but the two combined—had been the agencies responsible for the extraordinary ease which then developed.

The truth is, however, we could find no figures whatever to sustain such a view. The volume of Reserve credit had actually been reduced very substantially during the week ending Wednesday, Mar. 19, instead of having increased in amount of $200,000,000, as claimed by the writer of the "Monthly Review." The Federal Reserve statement for Mar. 19 showed that the Treasury was borrowing, not $200,000,000 at the Federal Reserve Banks at that particular date, but only $29,000,000. This same Reserve statement also showed that the discount holdings of the 12 Reserve institutions had in the week ending Mar. 19 been reduced in the amount of $60,704,000, that their acceptances in the same week had been drawn down in amount of $71,521,000, making a reduction of $132,225,000, under these two headings combined, and that as against this loss of Reserve credit to the market the only offsets were the $29,000,000 temporary certificates purchased from the United States Government, along with $26,326,000 of other Treasury securities purchased during the same week. In brief, then, total bill and security holdings, far from having increased in amount of $100,000,000 to $200,000,000 by the "free funds" obtained at the Federal Reserve Banks, had, in reality, been reduced in amount of $88,199,000. That this is a correct calculation and sets out the situation accurately appears from the statement in the above excerpt to the effect that the banks in the New York Federal Reserve District found themselves obliged only two days later—that is, on Friday, Mar. 21—to borrow "over $100,000,000" at the Federal Reserve Bank to adjust their reserve position—something of which no one previously had had any knowledge. Meanwhile the reality of the Government deposits which the writer in the Federal Reserve monthly has completely ignored is being made apparent two or three times a week in calls upon the banks to pay over to the Treasury some of the deposits. The present week there have been two such notices. In accordance with instructions from Ogden L. Mills the depositary banks were notified on Tuesday that they would have to pay over $28,053,100 on Friday, and yesterday they were notified that they would have to pay over next Tuesday $35,456,100.

In the preceding we have made a number of allusions to the character of this week's returns of the Federal Reserve Banks. Dealing now specifically with the figures, it has already been indicated that brokers' loans for the week show a further increase of $148,000,000, and that this comes after $21,000,000 decrease in the previous week, but follows $352,000,000 expansion in the three weeks preceding. As in other recent weeks, the bulk of the increase is found in the loans which the reporting member banks in New York City made for their own account. These have risen from $1,424,000,000 Mar. 26 to $1,547,000,000 April 2, and it is well enough to point out that this latter figure compares with only $1,021,000,000 a year ago on April 3 1929, showing an increase of fully 50%. In the loans for account of out-of-town banks there has been a decrease during the week from $1,118,000,000 to $1,104,000,000, and this latter compares with $1,652,000,000 12 months ago, on April 3 1929. In the loans for account of others there is also this time a small increase, the total during the week having risen from $1,278,000,000 to $1,316,000,000, but a year ago the amount of these loans "for account of others" stood at $2,889,000,000. As previously explained, the reason for the great shrinkage under these two last mentioned heads is that with call loans ruling at such extremely low figures as now prevail 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 New York call loan market.

As to the condition of the Reserve Banks themselves, the feature this week is an increase in the amount of Reserve credit outstanding under each one of the leading heads. The discount holdings, reflecting member bank borrowing, have risen during the week from $206,829,000 to $241,123,000, the acceptance holdings have increased from $256,482,000 to $301,297,000, and the holdings of United States Government securities are also somewhat larger, being this week $530,389,000 against $528,999,000 last week. Accordingly, total bill and security holdings are $1,081,589,000 this week against $1,001,090,000 last week, showing that the amount of Reserve credit outstanding has increased $80,499,000 during the week.

Insolvencies in the United States continue somewhat in excess of the seasonal average, while the liabilities are also heavy, as they have been for each of the two preceding months this year. The records of R. G. Dun & Co. show 2,347 mercantile defaults in the months just closed for $56,846,015 of indebtedness. These figures for March compare with 2,262 failures in February involving $51,326,365, and 1,987 in March of last year for $36,355,691. The increase in the number of defaults in March over a year ago was 18.1%, while in February there was an increase of 15.6%. Insolvencies for the month just closed were also more numerous than in the preceding month by 3.8% in March of last year, the increase over February was only 1.1%.

Some increase in March over February occurs in practically every year. In March 1922 there were 2,463 mercantile defaults involving $71,608,192 of indebtedness, the number being the highest on record for that month. Next to March 1922 comes March of this year—in fact, for each of the first three months of 1930 the number of commercial failures in the United States was second only to those of 1922.

The total for these three months this year was 7,368, with liabilities of $169,357,551, comparing with 6,487 similar defaults in the corresponding period of 1929 involving $124,268,608. The increase in number for this year to date is 13.6%, and for the liabilities 36.6%. The comparison for March, as shown above, is somewhat less favorable than appears for the quarterly return. Only in the first quarter of 1922 was the number of business failures for that period larger than is shown this year. In the first quarter of 1928 and 1915, however, this year's figures were very closely approached. Making allowance for the increase during this time in the number of concerns in business, the ratio of insolvencies is now below what it was both for 1922 and 1915.

The increase in last month's record of failures over a year ago applies to all three classes of business into which this report is separated. Thus, there were 621 manufacturing defaults in March this year against 512 a year ago; 1,587 trading failures compared with 1,349 last year, and 139 insolvencies of agents and brokers against 126 in March 1929. Likewise, as to liabilities. The amount shown for manufacturing defaults last month was $19,413,521, compared with $15,000,572 in March of last year; for trading failures $24,293,438 against $17,190,437 a year ago, and $13,139,056 for agents and brokers compared with $4,164,682 in March 1929.

In the manufacturing division, nine of the 14 classes into which the report is separated show an increase in this year's record. This increase was largely in lumber lines; in the clothing division, for hats, furs and gloves, in machinery, for chemicals, and in earthenware, the latter including bricks, &c. There were also some failures in the textile lines. For the iron manufacturing section, a reduction appears for March this year; also, for the printing trades and for baking.

In the trading section nine of the 14 leading classes also make a less favorable showing for March this year than a year ago. The clothing class leads all the others in this respect, there being a considerable increase in the number of defaults in that line for last month, and also heavier liabilities. For general stores more failures occurred this year than last; also, in the dry goods section, for dealers in shoes, in furniture and household goods, for hardware, jewelers, books and stationery, drugs, and paints and oils. Again in the month just closed there is a reduction in the number of defaults in the grocery line; also among hotels and restaurants. Several large financial defaults, other than banks, added to the indebtedness for March in the division embracing agents and brokers.

An increase in the number of large failures in March accounts for the heavier liabilities in that month, just as it did in January and February. There were in all 78 defaults in the month just closed for $28,189,698 of indebtedness, the liabilities in each case being $100,000 or more. For March of last year the corresponding figures were 70 failures, involving $13,899,930 of liabilities. Included in the report for March this year were 36 of these larger failures among manufacturing concerns for $10,217,908; 30 similar trading defaults involving $6,814,413, and 12 of agents and brokers, with total liabilities of $11,157,377.

It has been an active and buoyant stock market this week. The buoyancy has been contagious and the market kept steadily gaining momentum. Trading has been very large in volume and transactions on Monday, Tuesday and Wednesday each day exceeded 5,000,000 shares, and on Friday closely approached 6,000,000 shares. All through the week there has been a great deal of selling to realize profits, and such selling was always well absorbed; on Thursday, however, it led to a pretty general reaction under the influence of which some sharp declines in prices occurred. As prices fell the volume of business also declined, and the day's transactions, though still heavy, did not quite get up to 5,000,000.

One factor no doubt served to bring about a reaction on Thursday. This was the publication of the Stock Exchange figures of brokers' loans for the month of March, showing an expansion of $488,713,987 in the total of the brokers' loans for the month. The publication after the close of business on Thursday of the Federal Reserve figures of brokers' loans for the week ending Wednesday night, also showing a large increase ($148,000,000), exerted a similar adverse influence at the opening of the market on Friday, with the result of carrying the decline in prices still further, but in the afternoon the upward movement was not only resumed but the market actually took on a runaway character. Call money on the Stock Exchange became a little firmer, but the rate never got above 4%. With large supplies of funds available at this figure the trading element was enabled to conduct large-scale operations for higher prices with great freedom.

Trading kept steadily expanding until the reaction of Thursday, when the volume diminished somewhat, but reached the heaviest total of the year on Friday. At the half-day session on Saturday the dealings on the New York Stock Exchange were 2,791,170 shares; on Monday the sales were 5,161,320 shares; on Tuesday, 5,395,170 shares; on Wednesday, 5,312,660 shares; on Thursday, 4,633,610 shares, and on Friday 5,931,610 shares. On the New York Curb Exchange the sales last Saturday were 979,600 shares; on Monday, 1,768,600 shares; on Tuesday, 1,452,900 shares; on Wednesday, 1,604,100 shares; on Thursday, 1,304,900 shares, and on Friday, 1,580,600 shares.

In spite of Thursday's reaction, the record is one of quite general further advances. General Electric closed yesterday at 92½ against 83⅛ on Friday of last week; Electric Power & Light at 94¾ against 92⅞; United Corp. at 46⅜ against 42⅝; Brooklyn Union Gas at 167 against 168¼; North American at 128¼ against 123⅞; American Water Works at 114¼ against 111½; Pacific Gas & Electric at 70⅝ against 71⅞; Standard Gas & Elec. at 119¾ against 115; Consolidated Gas of N. Y. at 127¼ against 124¾; Columbia Gas & Elec. on Mar. 31 paid a stock dividend of 25% in common stock on the common stock; it closed at 83 against 98⅝; International Harvester closed at 96¼ on Friday against 92¾ the previous Friday; Sears, Roebuck & Co. at 87⅛ against 83⅝; Montgomery Ward & Co. at 40 against 36⅛; Woolworth at 63¾ against 61⅞; Safeway Stores at 100 against 95¼; Western Union Telegraph at 190½ against 185½; Amer. Tel. & Tel. at 267½ against 257¼; Int. Tel. & Tel. at 69⅜ against 64⅛; American Can at 149¾ against 151; United States Industrial Alcohol at 104⅝ against 102¾; Commercial Solvents at 35 against 36¼; Corn Products at 99⅝ ex-div. against 101; Shattuck & Co. at 49⅜ against 45¾; Columbia Graphophone at 30⅞ against 26⅝.

Allied Chemical & Dye closed yesterday at 310½ against 295 on Friday of last week; Davison Chemical at 40⅝ against 41½; E. I. du Pont de Nemours at 139⅜ against 140¼; Radio Corp. at 61¼ against 51; National Cash Register at 66 against 67¾; Fox Film A at 39¾ against 32⅜; International Combustion Engineering at 12¾ against 12¼; International

Nickel at 43¼ against 41¾; A. M. Byers at 101½ against 105⅛; Simmons & Co. at 52 against 45¾; Timken Roller Bearing at 85¼ against 86; Warner Bros. Pictures at 75¼ against 80⅛; Mack Trucks at 85½ against 87¼; Yellow Truck & Coach at 27 against 27; Johns-Manville at 133 against 126⅜; Gillette Safety Razor at 88⅞ against 86⅞; National Dairy Products at 55¼ against 50½; National Bellas Hess at 11½ against 12⅝; Associated Dry Goods at 45½ against 44⅞; Lambert Co. at 110⅜ against 111; Texas Gulf Sulphur at 64 against 65⅛, and Kolster Radio at 4¾ against 5⅛.

The steel shares have encountered considerable realizing sales. United States Steel closed yesterday at 195⅜ against 192⅜ on Friday of last week; Bethlehem Steel at 107⅜ against 105⅜, and Republic Iron & Steel at 80 against 76½. The motor stocks show irregular changes. General Motors closed yesterday at 50¼ against 50 on Friday of last week; Nash Motors at 48⅜ against 47½; Chrysler at 38¾ against 39½; Packard Motors at 22⅛ against 22⅞; Hudson Motor Car at 55⅛ against 57, and Hupp Motors at 25½ against 25⅛. The rubber stocks are also again irregularly changed. Goodyear Rubber & Tire closed yesterday at 92½ against 92¾ on Friday of last week; B. F. Goodrich at 54¾ against 55¼; United States Rubber at 33 against 30⅛, and the preferred at 62½ against 59.

The railroad list has been quiet. Pennsylvania RR. closed yesterday at 85 against 84¾ on Friday of last week; New York Central at 188 against 189⅛; Erie RR. at 59⅛ against 60½; Del. & Hudson at 178¾ against 178¼; Baltimore & Ohio at 121 against 120⅛; New Haven at 126¼ against 126½; Union Pacific at 239½ against 238; Southern Pocific at 123⅞ against 124; Missouri Pacific at 94¾ against 94⅞; St. Louis-San Francisco at 117½ against 118; Missouri-Kansas-Texas at 63¼ against 62½; Rock Island at 122 against 124; Great Northern at 100 against 100⅛, and Northern Pacific at 93 against 96¼.

The oil shares have continued to manifest much strength. Standard Oil of N. J. closed yesterday at 76½ against 72⅞ on Friday of last week; Simms Petroleum at 33¼ against 33½; Skelly Oil at 40 against 34⅝; Atlantic Refining at 49⅛ against 47⅞; Texas Corporation at 58¾ against 58; Pan American B at 55½ against 55 bid; Phillips Petroleum at 39½ against 38¼; Richfield Oil at 26¾ against 26⅛; Standard Oil of N. Y. at 37⅛ against 35⅛, and Pure Oil at 25¼ against 24½.

The copper shares have also held up well. Anaconda Copper closed yesterday at 78 against 77⅞ on Friday of last week; Kennecott Copper at 58 against 59⅛; Calumet & Hecla at 29 against 29⅛; Andes Copper at 34⅛ against 35; Inspiration Copper at 29½ against 28¾; Calumet & Arizona at 78½ against 83½; Granby Consolidated Copper at 58½ against 58½; American Smelting & Refining at 76 against 75¾, and U. S. Smelting & Refining at 33 against 35⅝.

Stock exchanges in the important European financial centers have been quiet and irregular this week, with the Continental markets manifesting a slightly better tone than the London Stock Exchange. There have been important developments in all markets, but on the whole most attention has again been paid to the course of money rates. Notwithstanding the low charges now prevalent and the numerous reductions in discount rates of central banking institutions, discussion centered on the likelihood of a further lowering of bank rates. This was particularly true at London, where open market rates are much under the Bank of England rate. London is of the opinion, however, according to current dispatches, that any further downward movement in official discount rates in Europe can only follow action at New York. That the market position at London has been much improved in recent weeks was indicated by increasing activity in new securities. Recent issues have met with good reception and in many instances small premiums have been established, while underwriters have been relieved of much stock left on their hands earlier this year. This improvement has been offset to a degree by the likelihood of increased taxation, owing to a budgetary deficit of £14,000,000 for the British fiscal year ended March 31. One development which was accepted with satisfaction on all markets was the ratification of the Young plan by the French Chamber of Deputies early in the week, making full legal application of the new scheme a matter of only a few weeks more. The Berlin market has been upset by the Cabinet crisis, but recovery followed when the new ministry was sustained by the Reichstag.

Mixed conditions prevailed on the London Stock Exchange in the first session of the week, with gilt-edged securities soft while British industrials were firm. The ease in the gilt-edged list was occasioned by slight hardening of money rates in connection with end-of-quarter demands. International issues were active and strong. Further irregularity followed Tuesday, with gilt-edged stocks again under pressure, while international favorites continued their advance. Rhodesian copper stocks improved on substantial buying which was attributed largely to American sources. Developments Wednesday were featured by a sharp rise in electrical equipment shares, and this also was considered due to American buying. Gilt-edged securities were uneven, with most issues again soft. The market otherwise was irregular, with some strong spots in the industrial and oil sections, but with British rails lower. Less optimistic overnight reports from New York caused reaction in international issues Thursday. The market also was subdued otherwise, owing to maintenance of the Bank rate. Gilt-edged securities were strong at the opening, but interest waned after the Bank rate decision was made known. Prices sagged in all departments at London yesterday, with gilt-edged issues leading the decline.

Prices on the Paris Bourse were marked upward in Monday's session, largely on the basis of extreme easiness in money which permitted month-end settlements at the unprecedented rate of 1¼%. Optimism was general, owing to improvement in the domestic political situation, ratification of the Young plan by the Chamber and steady progress toward adoption of the budget. Bank shares and numerous industrial stocks were actively bought and prices progressed from the first hour to the last. Further buying developed Tuesday, owing to the extremely easy settlement, and trading at times was animated. Nearly every department of the market benefited from the day's transactions, reports said. Trading diminished a little on the Bourse Wednesday, and prices also were more uncertain as profit-taking appeared. Orders from the provinces and from foreign points increased and offset this selling to a degree. Irregular conditions again prevailed Thursday, with prices of most shares off a little, although some issues continued to rise. Unfavorable reports of the trend at New York contributed to the unsettlement. The upward trend was resumed yesterday, with prices firm in most sections.

Trading on the Berlin Boerse was characterized in the opening session by numerous short upward and downward movements, but the general tendency was toward firmness. The uncertainty was attributed mainly to the Cabinet crisis, as numerous rumors of the new Government's difficulties were circulated. The Boerse was again uneasy Tuesday, but sharp advances in a few issues gave the market tone. Brewery stocks were favored on the basis of lower costs of raw materials, while automobile issues also improved. Increasing expectations that the new Cabinet would find a Parliamentary majority were reflected by general firmness on the Boerse Wednesday. Brewery stocks were again actively accumulated, but substantial gains also were recorded in electrical issues and in the banking, mining and potash sections. Some uneasiness was apparent Thursday morning, but when news reached the market that the new Cabinet had been sustained the tendency changed and most issues regained their early losses. Brewery issues continued their advance. The advance at Berlin was continued yesterday.

Indications this week have been that progress was being made at the five-power naval armaments conference at London, largely on the basis of the tentative capitulation by Britain and America to the French demand for political agreements in return for any downward revision of the French program for 724,000 tons of naval vessels by 1936. The opinion that an agreement among all the delegations represented will result from the conference was at first strengthened by this development, but, on the other hand, much popular sentiment against consultative or security pacts has been expressed both in Britain and America, and it remains a broad question whether the necessary parliamentary ratification will be forthcoming for a naval limitation agreement involving such treaties. A further long forward step was taken this week when the Japanese delegation announced acceptance by the Tokio Government of the compromise proposal suggested two weeks ago for settlement of the divergent views on Japan's ratio of British or American strength in cruisers and auxiliary craft. Some reservations were made by the Tokio Government, but these are not considered of a nature to prevent agreement. A three-power treaty is therefore considered assured, while a five-power treaty is thought possible. One of the main obstacles to a five-power treaty remains, however. This is the definite determination of the Italian delegation to secure theoretical parity in naval strength with any other Continental power, and the equally definite desire of the French to avoid the concession of parity to Italy.

The confusion that existed last week in regard to the American position on consultative pacts was but slowly cleared up. The official statement issued at London that the American delegation would consider the question of consultative agreements "with an entirely open mind" was recognized immediately as a complete revision of Secretary Stimson's former emphatic opposition to political agreements, notwithstanding the "authoritative denial" that any change in the American attitude had taken place. It was made clear in Washington reports that the new turn of affairs ran directly counter to the position of the Administration as previously outlined. The silence in Washington on this point finally gave rise to reports that President Hoover did not approve the consultative pact suggestion. In order to allay such disquieting rumors, President Hoover formally and publicly approved, last Saturday, the statement issued by the American delegation in London. The approval was given indirectly, in a statement issued by Joseph P. Cotton, Acting Secretary of State. "There are no differences of view between the President and our delegation in London," the statement said. "The delegation has always had, and now has, his unqualified support and authority. The delegation is in London patiently to explore every suggestion made and every possibility that leads to the great purpose of the conference; that is, the reduction and limitation of naval arms and the preservation of the peace of the world. It is the high hope that a plan for so doing can be evolved which will meet with the approval of the American people and will be consonant with our traditional policies and ideals."

No amplification of this statement was obtainable in Washington, a dispatch to the New York "Times" said, but it was noted that Mr. Cotton conferred with President Hoover for some time before it was issued. "As interpreted here," the "Times" dispatch said, "the statement means that the President, while he may have been surprised over the character of the midnight utterance of his armament conference delegates, has expressed no disagreement with their view and wishes it understool that he is standing by them and has every confidence in their ability to handle the situation produced by the effort to bring this Government into a treaty agreement which would obligate it to consult with other powers should international differences threaten world peace." It was suggested that a formula would be sought in London which would permit this Government to give the required assurance without violating apprehensions of those anxious to preserve the American tradition of avoiding foreign entanglements. Such a pact, moreover, was considered in the near background. "It appears to be necessary first," the "Times" dispatch remarked, "to establish whether Great Britain and France can agree upon a treaty which will be acceptable to France as giving her the additional security which she insists is needed to justify her in making reductions in her claims to naval strength." Authoritative indications were given in London at the same time that President Hoover and the American delegation are in accord on all questions.

The joint efforts of the French and British delegations on the question of a security pact began to be directed last week toward the devising of a formula which would define the duties of League of Nations members under Article XVI of the Covenant. This article binds League members to sever economic relations with an aggressor nation, but the British Government has consistently refused to consider it mandatory as regards naval or military sanctions. "A plan is sought by the diplomats of the two countries," a report to the New York "Times" explained, "which may be presented to the

British public as not representing new commitments for England, and to the French public as representing a reinforcement of peace. From some points of view it does appear similar to the problem of squaring the circle, but it is believed the willingness of the United States to enter a consultative pact may remove some of the British uneasiness previously shown toward efforts to construe Article XVI in a more definite fashion." Conversations also were carried on over the last week-end by the British and Italian delegations in an effort to find some solution of the Franco-Italian parity question, Prime Minister MacDonald using his good offices as Chairman of the conference to this end. Reports of last Sunday indicated, however, that little progress had been made in this project. Dino Grandi, Foreign Minister of Italy, was again understood to have suggested adjournment of the conference for a few months in the expectation that discussions in the interim would enable the powers to resume the parley with better prospects of success.

The likelihood of an agreement between Britain and France on an interpretation of Article XVI appeared remote early this week, and hopes for a five-power treaty were correspondingly dampened. The Article provides in the first paragraph that any nation which goes to war without resorting to all its obligations under Articles XII, XIII and XIV shall be considered ipso facto to have committed an act of war against all other members of the League, involving as a necessary consequence the severance of economic relations with the offender. The second paragraph provides that the Council shall recommend what military and naval steps the different members shall take against the aggressor. Britain has taken the position that, since the Council only recommends, the individual members are not bound to use military force against an aggressor, but may reject the recommendations of the Council. "What M. Briand asks," a London report of last Sunday to the New York "Times" said, "is that Britain agree that if the Council recommends military or naval action, Britain will take it. Inasmuch as in such a case the Council could act only by unanimity, with the exception of the parties involved in the conflict, the French hold that England would not be shouldering new commitments of a military nature to any great extent, since England is a permanent member of the Council and thus can control the Council's decisions." The British spokesman received press correspondents at 10 Downing Street late last Sunday and explained that Britain "is anxious to do everything she can for peace and for the improvement of the machinery for keeping peace and thus giving security against war." Further military or naval commitments were nevertheless described as impossible, for that, the spokesman said, "would be tantamount to tying ourselves down to military operations without being able to control the situation from which they have arisen. No British Government could undertake such commitments, which would be contrary to the whole feeling of the British people."

Although little progress was made in this matter Monday, Prime Minister MacDonald announced in the House of Commons that the conference was still endeavoring to arrange a five-power agreement. "The French seem to have an endless supply of formulae," a dispatch to the New York "Times" remarked, "and apparently as fast as Mr. MacDonald turns one down, M. Briand has another suggestion to put forward." Secretary Stimson, accompanied by Ambassador Morrow, called on both M. Briand and Mr. MacDonald late Monday, for the purpose, it was understood, of expressing their hope that a five-power treaty would be written by the conference. "They are said to have stated that in their opinion an accord between the French and the British would greatly facilitate that accomplishment," a "Times" dispatch said. "Rightly or wrongly, the American intervention was interpreted in both British and French quarters as meaning that if France's security demands were met by an agreement with the British, and France as a result reduced her naval figures, the United States delegation would then be willing to give careful consideration to a suggestion for a consultative pact if that suggestion were made on the basis that such a pact would promote the prospects of a successful five-power naval limitation treaty." A further development reported Monday was a suggestion by Foreign Minister Grandi of Italy that the French and Italians should adjourn their problems for future discussion, leaving America, England and Japan free to frame a tripartite treaty. Some significance also was attached to an order by Secretary Adams instructing three of the naval experts attached to the American delegation to return to this country. Four others, however, are expected to remain to the end of the conference.

A much brighter tone resulted Tuesday, when it became known that Foreign Minister Briand and Foreign Secretary Henderson had reached agreement on an interpretation of Article XVI of the League Covenant. The formula, which was not disclosed, was telegraphed to Premier Tardieu at Paris for approval. A further complication was revealed, however, in a dispatch to the New York "Times" from Edwin L. James, European representative of that journal. "There remains," said Mr. James, "the French demand for British agreement that, as between the two nations, there be here and now an acceptance of the jurists' recommendations for accommodation of the Covenant of the League with the Kellogg pact. This is to be considered by M. Briand and Mr. Henderson at a further meeting, and it is confidently expected that they will reach an agreement." It was suggested, moreover, that formal agreement between the British and French will open the way to a formal request that the American delegation join in a consultative pact among the five nations represented at London.

That the conference will become increasingly complicated as a result of the political agreement was indicated in a dispatch of Wednesday to the New York "Times." "The French delegation let it be known," the report said, "that if a political agreement between Britain and France is reached, increasing the provisions for international security, the French will propose that the naval figures of all five powers be reduced from existing programs." The comment was added that the new French move is intended as an answer to the vital question, due to be put to M. Briand if a political accord is reached, as to how much France will cut from her naval program. The French argument will be, it was said, that since everyone's security is increased, everyone's naval needs are lessened. Meanwhile, it was considered probable that the negotiations on political agreements will extend into next week. With this project under active consideration, announcement was made Wednesday of the indefinite postponement of a plenary session of the gathering, arranged late last week for April 4.

Uncertainty regarding the reaction of the Tokio Government to the compromise proposals arranged by Senator Reed and Mr. Matsudaira several weeks ago was dispelled this week by official acceptance of the suggestions. The compromise was designed to overcome the Japanese demand for a 70% ratio of British or American strength in 10,000-ton cruisers and auxiliary craft, as compared to the 60% accepted by Japan on battleships and aircraft carriers in the Washington conference. Much importance attached to the Japanese demands, owing to the disparity in 10,000-ton cruiser strength provided for between Britain and America, Mr. MacDonald accepting a smaller total of such vessels in return for a larger tonnage of smaller cruisers. Agreement with Japan on a 70% basis would have brought Tokio's strength in large cruisers close to the British strength—an arrangement that would have proved unsatisfactory to England. In the conversations between Mr. Reed and Mr. Matsudaira agreement was suggested on a 60% ratio of large cruisers, with compensating concessions in other classes of naval craft. Former Premier Wakatsuki forwarded the compromise proposal to Tokio for consideration, with his own recommendation for its acceptance.

Although prompt agreement by Tokio was at first expected, reports from the Japanese capital soon made it clear that difficulty was being encountered owing to the determined opposition of powerful naval advisers. Early this week, however, a favorable reply was approved by the Japanese Cabinet and sanctioned by the Emperor. The proposal is based on tonnages for auxiliary classes of 526,200 for America; 541,700 for Britain, and 367,050 for Japan. On the large cruisers with 8-inch guns, a 60% ratio is accepted by Japan, but in smaller cruisers and destroyers the ratio is larger, while parity among all three countries is proposed in submarines. Several important reservations were made by the Japanese delegation in announcing their acceptance. These relate to the construction of 10,000-ton cruisers after 1935 on the understanding that the treaty now under negotiation would run to 1936 only, and to earlier replacement of submarines. In agreeing to make the proposal the basis for a treaty, the Japanese delegation stated: "The Japanese Government has also in mind the fact that the treaty to be concluded will be in force for us to the end of 1936, and that as to the arrangements thereafter all the nations concerned will be free to claim all they deem necessary and Japan will naturally be in a position to maintain a claim which she considers necessary from the point of view of national defense." Official announcement was made at the American headquarters Thursday that the Americans, British and Japanese are in full accord, only a few minor points remaining to be settled. A number of optimistic expressions were thereupon made regarding the likelihood of successful termination of the conference, Secretary Stimson predicting that a five-power treaty will be made. It was generally considered that the conference will terminate late this month.

Although some progress was again reported Thursday in the efforts of the British and French delegations to find a mutually satisfactory security formula, prospects for a five-power treaty were sharply diminished by developments in connection with the Italian demand for parity with the strongest Continental power, specifically with France. Foreign Minister Grandi has firmly declined on all occasions to shelve the issue of parity with France, a London dispatch to the New York "Times" said. "Changing from a passive to an active role," the report continued, "Signor Grandi called on Prime Minister MacDonald as Chairman of the conference to-day and informed him that unless France recognized the principle of Italian parity with her navy there would be no five-power treaty made here. He added that his instructions from Premier Mussolini gave him no room for compromising." The Italian Minister, moreover, indicated clearly that his delegation did not favor the political negotiations between the French and English looking toward an interpretation of Article XVI of the League Covenant. "It is understood," the "Times" dispatch added, "that Signor Grandi also informed Mr. MacDonald that unless France agreed to Italian parity there would be no use of the Italian delegation remaining in London any longer." Moreover, no wavering was reported in the French attitude that the double coastline of France on the Atlantic and the Mediterranean and the extensive colonial empire of the country required a larger navy than the Italian fleet. A four-power treaty is unlikely, the "Times" report added, as the Italians sent to the French delegation a written communication stating that Italy would regard it as a friendly act if no agreement were reached in London between the French and Italians. "Signor Grandi means that Italy would regard it as an unfriendly act on the part of France should she take part in a four-power treaty," the report said. Some clarification of the situation is hoped for in the coming week. British and French delegates continued their discussions yesterday on a security pact, but hopes for a five-power treaty waned rapidly. The American delegates arranged tentatively to sail on the Leviathan April 22.

Ratification of the Young plan of German reparations payments was voted by the French Chamber of Deputies late last Saturday by 530 ballots against 55. This vote was taken on Article 1 in the Young plan bill presented by the Government, which authorizes the President of the Republic to ratify The Hague protocol. Other articles providing for mobilization of the annuities, exemption of reparations bonds from taxation and for the payment of French receipts under the plan direct into the national sinking fund were adopted thereafter without a record vote. The debate in the Chamber on the bill was a long one, and Premier Tardieu intervened a dozen times. In order to satisfy the Left party deputies, Premier Tardieu made it clear over and over again that in no case could there ever again be occupation of the Rhineland with non-payment of reparations as an excuse. The Premier declared, however, at the start of the debate that in the event of The Hague Court declaring that there had been voluntary refusal on the part of Germany to execute the conditions of the Young plan, each creditor country would be free to take whatever action it deemed necessary or advisable. The point was made, on the other hand, that the action taken in such an event must be within the terms of the League Covenant and the Kellogg-Briand pact, which expressly for-bids war as an instrument of national policy. After this favorable action by the Chamber, consideration of the bill was begun by the Senate, which is expected to approve the legislation by the end of this week at the latest. Ratification by Britain, Italy and Belgium is expected to follow almost immediately, and the way will then be cleared for formal organization of the Bank for International Settlements and full legal operation of the new plan.

A new Cabinet was formed in Germany over the last week-end by Dr. Heinrich Bruening, leader of the Centrist party, and it was accepted by the Reichstag Thursday, ending in a period of exactly a week the Government crisis caused by the downfall of the Mueller Cabinet. Peculiar difficulties faced the new Chancellor in forming a government that would secure a vote of confidence in the Reichstag, as long-suppressed party differences in Germany have crystallized since the ratification of the Young plan protocol was effected. The Mueller Cabinet was kept in office by common consent in order to achieve such ratification, but when this legislation was adopted Herr Mueller preferred to resign rather than face certain defeat in the debate on his financial program. President von Hindenburg named the Catholic Center leader, Dr. Bruening, to form a new Cabinet, and the latter promptly began conversations with other party groups. He gathered together members of five center parties and several independent Nationalists. The venerable German President exerted his influence vigorously in behalf of Dr. Bruening, and German newspapers referred to the Cabinet as the "Hindenburg Cabinet." In order to aid him in securing a vote of confidence, President von Hindenburg gave Dr. Bruening authorization to dissolve Parliament if such a vote were not forthcoming.

The new Chancellor made his Ministerial declaration to the Reichstag Tuesday, chiefly along sound and well-tried lines. He declared that all Germany's international commitments would be loyally carried out. Immediate and thoroughgoing relief measures were promised in behalf of the hard-pressed agricultural areas in East Prussia, while assurances also were given of financial reforms. He stated that his own efforts would be the last made to put the measures through the present Reichstag, and these words were taken as a clear indication that a general election would follow any successful attempt to overthrow his minority Cabinet. Debate was started in the Reichstag Thursday and an occasion was quickly seized by the Socialists and Communists to present a motion of non-confidence. This motion was defeated, however, and the Government sustained by a vote of 252 to 187. The most significant feature of the balloting was the support of the Cabinet by Dr. Hugenberg, leader of the Nationalists. Adjournment of the Reichstag was moved promptly after the voting, and Dr. Bruening called a meeting of the Cabinet to decide on the program to be presented in accordance with his declaration. The new Cabinet is as follows:

Chancellor—Dr. Heinrich Bruening.
Foreign—Dr. Julius Curtius.
Interior—Dr. Joseph Wirth.
Finance—Dr. Paul Moldenhauer.
Agriculture—Dr. Martin Schiele.
Labor—Dr. Adam Stegerwald.
Transportation—Dr. Theodore von Guerard.
Justice—Dr. Johann V. Bredt.
Economics—Hermann R. Dietrich.
Posts—Dr. George Schatzel.
Defense—General Wilhelm Groener.
Minister for Occupied Territories—Gottfried R. Treviranus.

Ireland's first Government crisis in almost eight years was quickly ended Wednesday when the Free State Parliament re-elected William T. Cosgrave as President of the Executive Council by a vote of 80 to 65. President Cosgrave was defeated in the Dail Eireann on the previous Friday by a vote of 66 to 64 on a bill to extend old age pensions. This result was clearly due to the 20 absentees, and there was every expectation that Mr. Cosgrave would be re-elected. Under the Free State Constitution, fall of the Cabinet does not necessarily involve a general election, as the President is nominated by members of the Dail and elected by majority vote of that body. This task was taken up by the Dail Wednesday, and a nine-hour debate followed, in the course of which both Eamon de Valera, candidate of the Fianna Fail (Republican) party, and Thomas J. O'Connell, candidate of the Labor party, were nominated and rejected by overwhelming majorities. Every member of the Dail was present on this occasion. The debate was closed at length by the nomination and re-election of President Cosgrave. He accepted the post with simple thanks to the Dail, and on the following day visited the Vice-Regal lodge to announce his re-election to Governor-General McNeill. Satisfaction was general in Ireland at the result of the crisis, a Dublin dispatch to the New York "Evening Post" said, and it was considered that Mr. Cosgrave's position will be strengthened.

The report of the Forbes Commission, which investigated conditions in Haiti at the request of President Hoover, was issued in Washington on Mar. 28, just one month after the investigation was started. In making the report public, President Hoover announced that "the Administration will adopt these recommendations as the basis of its policy in Haiti." The report proposes an end of the American supervision of the island republic as soon as the political situation warrants it, and the enforcement in the meantime of decisive steps to speed that day. It recommends specifically that Brig. Gen. John H. Russell, American High Commissioner in Haiti, be supplanted by an American Minister and a military attache. The progressive replacement of Americans by Haitians in the branches of the insular government also is proposed. The commission found the immediate withdrawal of American marines inadvisable, but recommends their gradual withdrawal in accordance with arrangements to be made in future agreements between the two governments. Further intervention in Haitian affairs by the United States, it is suggested, should be limited definitely to "those affairs for which provision is made for American assistance by treaty or by specific agreement between the two governments." The aim of the commission is to have Haiti as much under native rule as possible when the treaty under which the American occupation is maintained expires in 1936. At the same time, the suggestion is made that certain American experts be retained after 1936 as assistants to Haitian officials in the conduct of government as stabilizing forces. These are the chief suggestions in a series of seven recommendations, which in turn are followed by nine proposals for "Haitianization."

That there has been occasion for native resentment against the American occupation at times is frankly admitted by the commission. Pointing out that the "elite," or governing class, is an urban group of less than 5% of the total population, the report says: "It has been the aim of the American occupation to try to broaden the base of the articulate proletariat and thus make for a sounder democracy and ultimately provide for a more representative government in Haiti. Hence its work in education, in sanitation, in agencies of communication such as roads, telephones, telegraph lines and regular mail routes. These things naturally are deemed of secondary importance by the elite, who see in the rise of a middle class a threat to the continuation of their own leadership. The failure of the occupation to understand the social problems of Haiti, its brusque attempt to plant democracy there by drill and harrow, its determination to set up a middle class—however wise and necessary it may seem to Americans—all these explain why, in part, the high hopes of our good works in this land have not been realized." The commission declares that "it is under no delusions as to what may happen in Haiti after the convocation of the elected Legislative Assembly, and to a greater extent, after the complete withdrawal of the United States forces." The government of Haiti, before American intervention, the commission asserts, "was more democratic and representative in name than in fact." "The commission," it adds, "is not convinced that the foundations for democratic and representative government are now broad enough in Haiti. The educated public opinion and literate minority are so small that any government in these circumstances is liable to become an oligarchy. The literate few too often look to public offices as a means of livelihood. Until the basis of political structure is broadened by education—a matter of years—the government must necessarily be more or less unstable and in constant danger of political upheavals."

After pointing out that conditions were chaotic when the United States intervened in Haiti in 1915, that property was menaced and the public debt one of staggering proportions, the commission asserts that "there was not and there never has been on the part of the United States any desire to impair Haitian sovereignty." "There is no room for doubt that Haiti," it continues, "under the control of the American Occupation, has made great material progress in the past 15 years. Eight hundred miles of highways have been built. A most involved financial situation has been liquidated and the entire fiscal system renovated and modernized. Order has been created where there was only disorder in the collection and disbursement of government funds. An efficient constabulary has been organized and trained and has maintained peace and order. A public health and sanitary service which is a model of devotion and efficiency has been organized and maintained. A modern and up-to-date budgetary system has been established and a pre-audit which is one of the latest and most effective devices for accurate, economical and expeditious management of accounts. The revenues and expenses have been carefully balanced with a conservative margin of revenues in excess of expenditures resulting in a steadily increasing Treasury surplus."

The National Bank of Switzerland on Thursday reduced its discount rate from 3½% to 3%. This is the first change of this bank since Oct. 22 1925. The National Bank of Sweden on Tuesday reduced from 4% to 3½%, after having reduced on Mar. 6 from 4½% to 4%. The Imperial Bank of India on Thursday reduced from 7% to 6%. Rates remain at 6½% in Italy; at 6% in Austria; at 5½% in Spain; at 5% in Germany; at 4½% in Denmark and Norway; at 4% in Sweden; at 3½% in England and Belgium, and at 3% in France and Holland. In the London open market discounts for short bills yesterday were 2 7/16% against 2¼@2 5/16% on Friday of last week, and 2 9/16% for long bills against 2 3/16@2¼% the previous Friday. Money on call in London yesterday was 2%. At Paris the open market rate remains at 3%, and at Switzerland at 2⅝%.

The Bank of England statement for the week ended April 2 shows a gain of £1,128,923 in bullion, but as this was attended by an expansion of £4,962,000 in circulation reserves fell off £3,833,000. The Bank's gold holdings now aggregate £157,125,492 in comparison with £154,467,255 a year ago. Loans on Government securities increased £9,255,000 and those on other securities £3,604,440. The latter consist of discounts and advances which showed an increase of £4,199,392 and securities which decreased £594,952. Proportion of reserve to liabilities dropped rather sharply from 58.12% a week ago to 50.46% now. A year ago the ratio was 41.79%. Public deposits dropped off to the extent of £364,000 whereas in other deposits an increase of £9,401,010 was shown. Other deposits include bankers accounts and other accounts. The former rose £7,959,620 and the latter £1,441,390. The rate of discount remains unchanged at 3½%. Below we compare the various items for five years.:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Apr. 2. £	1929. Apr. 3. £	1928. Apr. 4. £	1927. Apr. 6. £	1926. Apr. 7. £
Circulation	357,266,000	363,319,000	136,605,000	137,859,345	141,891,810
Public deposits	18,422,000	17,796,000	25,998,000	21,035,604	13,175,540
Other deposits	100,192,023	104,675,000	88,883,000	103,249,167	106,971,945
Bankers accounts	62,833,897	67,268,000	--------	--------	--------
Other accounts	37,358,126	37,307,000	--------	--------	--------
Governm't securities	54,021,855	59,956,855	34,791,000	30,981,935	45,140,328
Other securities	23,015,858	29,577,000	57,351,000	77,765,873	68,205,349
Dist. & advances	10,309,949	13,221,000	--------	--------	--------
Securities	12,705,909	16,358,000	--------	--------	--------
Reserve uotes & coin	59,859,000	51,147,000	40,390,000	33,191,112	24,513,408
Coin and bullion	157,125,492	154,467,255	157,244,685	151,300,457	146,655,218
Proportion of reserve to liabilities	50.46%	41.79%	35.16%	26.70%	20.40%
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 French Bank statement for the week ended March 29, shows a gain in gold holdings of 4,612,694 francs. The total of gold now stands at 42,556,853,665 francs, as compared with 34,186,453,842 francs at the corresponding week last year. A large increase appears in French commercial bills discounted namely 1,136,000,000 francs. Both credit balances abroad and bills bought abroad record declines of 12,000,000 francs and 10,000,000 francs respectively. Notes in circulation rose 1,239,000,000 francs, bringing the total of the item up to 70,825,736,325 francs which compares with 64,574,764,295 francs last year. An increase is shown in creditor current accounts of 55,000,000 francs and a decrease in advances against securities of 13,000,000 francs. Below we compare the various items with last week as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Mar. 29 1930. Francs.	Mar. 22 1930. Francs.	Mar. 30 1929. Francs.
Gold holdings	Inc.	4,612,694	42,556,853,665	42,552,240,971	34,186,453,842
Credit bals. abr'd	Dec.	12,000,000	6,919,971,442	6,931,971,442	10,577,365,264
French commercial bills discounted	Inc.	1 136 000 000	6,346,441,194	5,210,441,194	3,071,347,353
Bills bought abr'd	Dec.	10,000,000	18,715,408,732	18,725,408,732	18,325,038,298
Adv. agt. securs	Dec.	13,000,000	2,626,649,560	2,639,649,560	2,322,466,731
Note circulation	Inc	1,239,000,000	70,825,736,325	69,586,736,325	64,574,764,295
Cred. curr. acc'ts	Inc.	55,000,000	15,521,676,685	15,466,676,685	18,219,389,481

In its statement for the fourth week of March, the Bank of Germany reports a gain in gold and bullion of 4,142,000 marks, raising the total of the item to 2,495,931,000 marks. Gold in the corresponding week last year stood at 2,682,702,000 marks. Decreases appear in reserve in foreign currency of 64,026,000 marks and in silver and other coin of 34,922,000 marks, while the items of deposits abroad and investments remain unchanged. Notes in circulation show an expnasion of 696,424,000 marks, bringing the total of notes outstanding up to 4,805,581,000 marks, which compares with 4,821,986,000 marks the same week last year. An increase is recorded in bills of exchange and checks of 562,744,000 marks, in advances of 145,682,000 marks and in other liabilities of 2,532,000 marks, whereas a decline is shown in notes on other German banks of 17,156,000 marks, in other assets of 34,052,000 marks and in other daily maturing obligations of $136,544,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Mar. 31 1930. Reichsmarks.	Mar. 30 1929. Reichsmarks.	Mar. 31 1928. Reichsmarks.
Assets—				
Gold and bullion	Inc. 4,142,000	2,495,931,000	2,682,702,000	1,930,756,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	85,626,000
Res've in for'n curr.	Dec. 64,026,000	286,591,000	35,956,000	188,866,000
Bills of exch. & checks	Inc. 562,744,000	2,067,462,000	2,352,777,000	2,652,042,000
Silver and other coin	Dec. 34,922,000	130,755,000	101,992,000	59,947,000
Notes on oth. Ger. bks.	Dec. 17,156,000	3,918,000	8,508,000	6,886,000
Advances	Inc. 145,682,000	191,309,000	135,052,000	84,866,000
Investments	Unchanged	93,245,000	93,136,000	94,047,000
Other assets	Dec. 34,052,000	529,839,000	550,794,000	623,781,000
Liabilities—				
Notes in circulation	Inc. 696,424,000	4,805,581,000	4,821,986,000	4,513,155,000
Oth. daily matur. oblig.	Dec. 136,544,000	729,648,000	478,091,000	532,637,000
Other liabilities	Inc. 2,532,000	150,033,000	188,284,000	188,381,000

Money rates in the New York market were firm this week, with quotations but little changed from earlier sessions. A slight hardening was apparent in all departments of the market early in the week, but in the later dealings the tone became easier. The most important change was an upward revision of the rates on bankers' bills for all maturities from 60 to 120 days, effected Tuesday. The change in yield was ⅛@¼%. Call loans on the Stock Exchange were unchanged all week at 4%. Withdrawals by the banks of $75,000,000 Monday and $35,000,000 Wednesday kept the market tight until Thursday, when some outside offerings appeared at 3½%. Funds were again available at 3½% yesterday in the unofficial market. Time loans were unchanged. Close attention was again paid to the course of central bank discount rates in foreign centers, and it was noted that reductions were effected in the course of the week by the banks of issue in Switzerland, Sweden and India. Announcements were made this week on the two customary tabulations of brokers' loans, very heavy increases being registered in both instances. The comprehensive tabulation of the New York Stock Exchange for the full month of March showed an advance of $488,713,987. The report of the Federal Reserve Bank of New York for the week ended Wednesday night indicated an increase of $148,000,000 in such loans. These figures reflect the marked growth of speculative activities in securities. Gold movements at New York, as reported by the Federal Reserve Bank for the week ended Wednesday night, consisted of imports of $246,000 and exports of $195,000, with no net change in gold held ear-marked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on every day of the week, as stated above, were at 4%, without change, this including renewals. Time money has been dull and without noteworthy movement. Rates all week have been 3¾@4% for 30 and 60 days, and 4@4¼% for 90 days to six months. Commercial paper in the open market was comparatively inactive during the fore part of the week, due to the scarcity of offerings of the desired quality. Toward the end of the week the supply improved and the market again resumed its usual activity. Rates were unchanged at 3¾@4% for names of choice character, and the next highest grade was quoted at 4¼%.

The market for prime bank acceptances has shown a fair degree of activity insofar as bills were available, though the offerings were not particularly attractive. Rates were advanced on Tuesday ⅛ of 1% for paper maturing in 60, 90 and 120 days, and ¼ of 1% for five and six months. The Reserve Banks further increased their holdings of acceptances during the week, raising the amount from $256,482,000 to $301,297,000. Their holdings of acceptances for their foreign correspondents, however, were further decreased, being reduced from $496,661,000 to $475,524,000. The posted rates of the American Acceptance Council are now at 3% bid and 2⅞% asked for bills running 30 days, and also for 60 and 90 days, and 3⅛% bid and 3% asked for 120 days, and 3¼% bid and 3⅛% asked 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 rate for acceptances have also been raised, as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	3¼	3⅛	3¼	3⅛	3⅛	3
	—90 Days— Bid.	**Asked.**	**—60 Days— Bid.**	**Asked.**	**—30 Days— Bid.**	**Asked.**
Prime eligible bills	3	2⅞	3	2⅞	3	2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3¼ 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 Apr. 4.	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 has been dull and irregular, receding at times from the high of the year which was touched on Tuesday of last week, when cable transfers closed at 4.87 1-32. The range this week has been from 4.86⅛ to 4.86 7-16 for bankers' sight bills, compared with 4.86⅛ to 4.86 13-16 last week. The range for cable transfers has been from 4.86 7-16 to 4.86⅝, compared with 4.86½ to 4.87 1-32 the week before. The present recession is attributed largely to the fact that the fiscal year-end requirements (March 31 in Great Britain and several Continental centres) were provided for in the active market of last week. These requirements and the short covering in connection with them were, of course, responsible for the activity preceding the end of March. Most of the ground gained last week was lost between Friday and Monday, since when the market has become less irregular. The New York money market has been removed as the dominating factor in the fluctuations of exchange, but some apprehension is felt lest the present activity in the New York security markets will cause a flow of London and other European funds to this side, which will affect the quoted rates on foreign currencies adversely, regardless of commercial or other seasonal factors which might be expected to lend firmness.

London money rates are slightly firmer than a few weeks ago, and the open market seems to be rapidly approaching parity with the Bank of England rate. This tendency would normally assure a firmer tone for sterling. As it is, current quotations this week are considerably above the levels of mid-March. The Bank of England statement for the week shows the results of the financial year-end demands for credit. Circulation was increased £4,962,000, while holdings of Government securities were £9,255,000 higher. Discounts and advances rose more than £4,000,000, while at the same time private deposits increased about £9,400,000. Thus, while the Bank's gold holdings show a considerable increase, the proportion of reserve to liabilities was reduced to 50.46% from 58.12% a week ago. However, the present figure compares with 41.79% a year ago. This week the Bank of England shows an increase in gold holdings of £1,128,923, the total standing at £157,125,492, which compares with £154,467,255 a year ago and with the minimum set by the Cunliffe committee of £150,000,000. On Tuesday the Bank of England received £25,797 gold from abroad, exported £2,000 in sovereigns and bought £40 in foreign gold coin. Of the £970,000 gold available in the open market on Tuesday £920,000 was taken for shipment to Germany at 84s. 10½d. and the balance was absorbed by the trade and India. Yesterday the Bank received £100,000 gold sovereigns, bought £89 gold bars and also bought £39,800 foreign gold coin.

At the Port of New York the gold movement for the week March 27-April 2 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $246,000, chiefly from Latin America. Exports were $195,000 to England. 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 April 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 27-APRIL 2, INCL.

Imports.	*Exports.*
$246,000 chiefly from Latin America	$195,000 to England.

Net Change in Gold Earmarked for Foreign Account.

None.

The Reserve Bank announced that $9,431,000 gold was received at San Francisco on Wednesday, of which $7,720,000 came from Japan and $1,711,000 from China.

Canadian exchange continues relatively firm in comparison with recent weeks, although slightly easier than last week, when Montreal funds touched par. On Saturday Montreal funds were at 1-64 of 1% discount. Rates on Monday were at par, on Tuesday and Wednesday at 1-64 of 1% discount, on Thursday were par, and on Friday the rates were 1-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull. Bankers' sight was 4.86 3-16@4.86 7-16, cable transfers 4.86 9-16@ 4.86⅝. On Monday the undertone was easier. The range was 4.86⅛@4.86¼ for bankers' sight and 4.86 7-16@4.86½ for cable transfers. On Tuesday the market was firmer. The range was 4.86¼@ 4.86 7-16 for bankers' sight and 4.86½@4.86⅝ for cable transfers. On Wednesday the market became irregular. Bankers' sight was 4.86¼@4.86⅜; cable transfers 4.86½@4.86 19-32. On Thursday the market was easier again. The range was 4.86 7-32@4.86 5-16 for bankers' sight and 4.86½@ 4.86 9-16 for cable transfers. On Friday sterling was firmer, the range was 4.86 3-16@4.86⅜ for bankers' sight and 4.86 7-16@4.86⅝ for cable transfers. Closing quotations on Friday were 4.86 9-32 for demand and 4.86 17-32 for cable transfers. Commercial sight bills finished at 4.86 3-16, sixty-day bills at 4.83⅞, ninety-day bills at 4.82⅞, documents for payment (sixty days) at 4.83⅞ and seven-day grain bills at 4.85 15-32. Cotton and grain for payment closed at 4.86 3-16.

Exchange on the Continental countries, while inclined to follow the irregular tone of sterling, has been relatively easy, though quiet. French francs have been a trifle lower, with actual transactions at practically minimum volume. The Bank of France continues in a strong position with respect to gold holdings and this week for the first time in four weeks shows an increase, namely 4,612,694 francs, the total standing at 42,556,000,000 francs, which compares with 34,186,000,000 francs a year ago. For the four weeks preceding March 28 the Bank showed a decrease of 400,000,000 francs in gold holdings, or approximately $15,600,000. By far the greater part of this gold went to Germany. From the present condition of exchange between Paris and Berlin it would seem that the outward gold flow from France is at an end. The Paris market is glutted with money and as soon as a greater degree of confidence develops with respect to business trends in other countries there should be a decided flow of French funds from Paris to seek profitable employment abroad.

German marks have been dull, but inclined to ease. The dullness is due partly to uncertainty with respect to trade trends throughout the world, but perhaps chiefly to the rapid decline in money rates in Europe which has forced down the excessively high rates for money in Berlin and brought about a measurably large supply of short-term credit for German business, which at the present time seems unable to absorb supplies on offer. On Monday of last week interest rates for day loans in Berlin fell to the very low level of 3@5% and as in the preceding week good borrowers obtained loans at rates running down to 2%. Even on Friday of last week, under the direct influence of the quarterly settlements, the day-loan rate went up only to 6@8%, which was the lowest seen in Berlin for some time. As noted above, Berlin has taken a considerable quantity of gold from London, as during several weeks previous it took large supplies from Paris. The Reichsbank statement for the week ending March 31 shows an increase in gold holdings of 4,100,000 marks, bringing the total gold reserves to 2,495,900,000 marks, providing better than 50% gold cover even for the expanded fiscal year-end circulation. On Tuesday it was reported that 23,250,000 marks of French gold were shipped from Paris to Cologne. Berlin dispatches state that it is the avowed policy of the present Governor of the Reichsbank, Dr. Luther, to cover the reserve requirements of the Bank entirely with gold and to eliminate exchange as far as possible.

The London check rate on Paris closed at 124.30 on Friday of this week, against 124.26 on Friday of last week. In New York sight bills on the French centre finished at 3.91 3-16, against 3.91 5-16 on Friday of last week; cable transfers at 3.91⅜, against 3.91½, and commercial sight bills at 3.91 1-16 against 3.91⅛. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.86¼ for checks and 23.87¼ for cable transfers, in comparison with 23.87¾ and 23.88¾ a week earlier. Italian lire closed at 5.24 for bankers' sight bills and at 5.24¼ for cable transfers. against 5.23 13-16 and 5.24 on Friday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czechoslovakia at 2.96⅜, against 2.96⅜; on Bucharest at 0.60, against 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 bills and at 1.30¼ for cable transfers, against 1.30 and 1.30¼

Exchange on the countries neutral during the war has been dull. Holland guilders have been exceptionally firm. On Wednesday the Swedish Riksbank reduced its rediscount rate from 4% to 3½%. On Thursday the Swiss bankrate was reduced from 3½% to 3%. These decreases in rediscount rates are the result of world-wide movements. The 3½% rate prevailed at the Bank of Switzerland since Oct. 22 1925. Since the crash of last October, however, the Swiss bank rate, already at lower levels than other European countries, has been met by rates of record ease in Paris, Amsterdam and other centres. Consequently it has become necessary for the Swiss money market to reduce charges in order to prevent the attraction of an excessive amount of foreign capital. Swiss francs have been in a strong relation to the rest of the European list for some time and are now expected to tend to lower levels. The cut in the Swedish rate is the third made this year and was not unexpected. In addition to the general tendency toward lower money levels at all centres, the action of the Swedish bank was forecast in some degree by the action of the Swedish Government in removing the embargo on gold imports established in 1924 when Sweden returned to the gold standard. Swedish exchange has been firm throughout the past few weeks, and, although it is not at the gold point, recent advices from Stockholm indicate that banking circles there have discussed the possibility of gold imports from New York as well as from London and Paris. Despite the lifting of the ban, it is felt that Sweden does not want gold.

Unlike the majority of other countries, during and after the war Sweden suffered from a heavy influx of gold which led to greatly inflated prices and subsequent drastic deflation. The whole problem has been to keep gold from entering the country. At present Sweden's gold holdings are considered well above her needs. At the end of January the Riksbank's gold reserves totaled 244,000,000 kronor and the note issue 521,000,000 kronor. According to law, the central bank is empowered to issue notes to a total of double the gold reserves plus an additional 125,000,000 kronor. Thus the present reserves are sufficient to allow a note issue of 613,000,000 kronor. Gold imports at this time would lay the foundation for a currency inflation and would tend to bring Sweden out of line with world price levels. It is believed, therefore, that the lifting of the ban on imports hastened the decision to cut the bank rate in order to forestall any possible movement. Swedish exchange has been at a high of 26.90 recently, but following the reduction the rate dropped to 26.88. Par of exchange is 26.80. The gold export point to Sweden is variously estimated at 26.97 to 27.00.

Bankers' sight on Amsterdam finished on Friday at 40.13½, against 40.12 on Friday of last week; cable transfers at 40.15, against 40.13½, and commercial sight bills at 40.10, against 40.08. Swiss francs closed at 19.36½ for bankers' sight bills and at 19.37½ for cable transfers, in comparison with 19.35¼ and 19.36¼ a week ago. Copenhagen checks finished at 26.77 and cable transfers at 26.78½, against 26.77½ and 26.79. Checks on Sweden closed at 26.87 and cable transfers at 26.88½, against 26.87½ and 26.89; while checks on Norway finished at 26.76 and cable transfers at 26.77½, against 26.76½ and 26.78. Spanish pesetas closed at 12.38 for checks and at 12.39 for cable transfers, which compares with 12.42 and 12.43 a week earlier.

Exchange on the South American countries, which during the past few weeks have been inclined to show firmness following a long period of uncertainty and inactivity, are again dull and fractionally easier than last week. This was to be expected in view of the lower and irregular tone of sterling as well as the uncertain trends of money and trade in all centres. Basically, however, the outlook for all the South American exchanges is improved by reason of the lower money rates and better opportunities for borrowing in London and New York. When money and exchange arrive at more settled levels it is expected that the South Americans will show steadiness. Argentine paper pesos closed at 37 3-16 for checks, as compared with 37 15-16 on Friday of last week; and at 39¼ for cable transfers, against 38. Brazilian milreis finished at 11.60 for bankers' sight and at 11.65 for cable transfers, against 11.75 and 11.80. 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.

The Far Eastern exchanges are practically unchanged from the past few weeks. The Chinese units, while ruling low, are nevertheless steadier than they were due to the slight improvement and steadiness in the price of silver. The committee of financial experts headed by Dr. Edwin W. Kemmerer which has drafted plans for reorganizing the finances of China recommends the gradual introduction of a gold standard currency system, but there seems to be little prospect for adoption of the committee's recommendation until there is a radical adjustment of political conditions, and China becomes assured of a long period of orderly and peaceful development. Japanese yen continue firm. The total gold imports to the United States from Japan during February and March amounted to approximately $66,653,000, as adjustments were necessary following the return to the gold standard on Jan. 11. As noted above, on April 2 approximately $9,431,000 gold was received at San Francisco of which $7,720,000 came from Japan and $1,711,000 from China. It is believed that this movement is now probably at an end. The quotation for the yen in the New York market has remained fairly steady around 49½ for the past two weeks. Gold parity with the dollar is 49.85 and most calculations by foreign exchange traders show that the current level is too high to permit shipments at a profit. Closing quotations for yen checks yesterday were 49.40@49½, against 49 7-16@49½. Hongkong closed at 37⅜@37 9-16, against 37⅝@37 11-16; Shanghai at 47@47 1-16, against 47⅛@47 5-16; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56¼, against 56 3-16@56¼; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
MARCH 29 1930 TO APRIL 4 1930 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Mar. 29.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140794	.140770	.140763	.140786	.140795	.140792
Belgium, belga	.139504	.139496	.139491	.139513	.139515	.139510
Bulgaria, lev	.007218	.007221	.007223	.007218	.007218	.007217
Czechoslovakia, krone	.029631	.029631	.029626	.029627	.029624	.029623
Denmark, krone	.267856	.267839	.267798	.267798	.267772	.267775
England, pound sterling	4.865741	4.864116	4.865227	4.864687	4.864769	4.864375
Finland, markka	.025174	.025164	.025168	.025170	.025169	.025168
France, franc	.039146	.039136	.039143	.039141	.039138	.039133
Germany, reichsmark	.238803	.238760	.238747	.238730	.238703	.238668
Greece, drachma	.012970	.012968	.012972	.012970	.012971	.012969
Holland, guilder	.401315	.401326	.401372	.401577	.401531	.401422
Hungary, pengo	.174710	.174731	.174714	.174712	.174717	.174712
Italy, lira	.052397	.052396	.052402	.052416	.052414	.052416
Norway, krone	.267762	.267738	.267743	.267753	.267722	.267718
Poland, zloty	.112050	.112085	.112044	.112172	.112063	.112083
Portugal, excudo	.044933	.044980	045120	.044791	.044983	.044966
Rumania, leu	.005955	.005957	.005955	.005962	.005955	.005956
Spain, peseta	.124394	.124318	.124788	.125511	.125938	.125272
Sweden, krona	.268851	.268826	.268832	.268756	.268782	.268805
Switzerland, franc	.193577	.193566	.193579	.193614	.193592	.193615
Yugoslavia, dinar	.017650	.017656	.017656	.017657	.017658	.017665
ASIA—						
China—Chefoo tael	.487083	.487291	.487500	.487708	.485000	.486458
Hankow, tael	.480312	.480781	.480625	.481093	.478437	.480156
Shanghai, tael	.467678	.469464	.469285	.469017	.466785	.468125
Tientsin, tael	.493333	.493541	.493750	.493958	.491250	.492708
Hong Kong, dollar	.371964	.371517	.372500	.371785	.370000	.371964
Mexican, dollar	.335625	.336562	.336875	.336875	.333750	.335625
Tientsin or Peiyang, dollar	.336666	.337500	.337708	.338125	.335625	.336875
Yuan, dollar	.332916	.333750	.333958	.334375	.331875	.333125
India, rupee	.361178	.361178	.361178	.361250	.361221	.361178
Japan, yen	.494209	.494271	.494196	.494118	.493906	.493931
Singapore(S.S.), dollar	.558791	.558791	.558791	.558791	.558791	.558791
NORTH AMER.—						
Canada, dollar	.999665	.999774	.999757	.999708	.999869	.999744
Cuba, peso	.999093	.999093	.999062	.999187	.999062	.999062
Mexico, peso	.475550	.475500	.475325	.475337	.475375	.475500
Newfoundland, dollar	.997093	.997124	.997063	.997093	.997187	.997032
SOUTH AMER.—						
Argentina, peso (gold)	.874763	.876338	.874705	.874534	.889813	.891086
Brazil, milreis	.117161	.116325	.116130	.116515	.116745	.116565
Chile, peso	.120681	.120667	.120562	.120761	.120554	.120551
Uruguay, peso	.910644	.910757	.911257	.911257	.912507	.922482
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesd'y, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.	Aggregate for Week.
$	$	$	$	$	$	$
148,000,000	142,000,000	197,000,000	233,000,000	190,000,000	187,000,000	Cr. 1,097,000,000

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—	April 3 1930.			April 4 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,125,492	--------	157,125,492	154,467,255	--------	154,467,255
France a	340,406,829	d	340,406,829	273,491,631	(d)	273,491,631
Germany b	117,307,150	c994,600	118,301,750	129,853,800	994,600	130,027,000
Spain	98,729,000	28,418,000	127,147,000	102,383,000	28,644,000	131,027,000
Italy	56,131,000	--------	56,131,000	54,711,000	--------	54,711,000
Netherl'ds.	35,981,000	--------	35,981,000	30,627,000	1,761,000	32,388,000
Nat'l Belg.	33,733,000	1,288,000	35,021,000	25,934,000	1,268,000	27,202,000
Switzerl'd.	22,439,000	716,000	23,155,000	19,251,000	1,782,000	21,033,000
Sweden	13,543,000	--------	13,543,000	13,072,000	--------	13,072,000
Denmark	9,574,000	398,000	9,972,000	9,593,000	470,000	10,063,000
Norway	8,145,000	--------	8,145,000	--------	--------	--------
Total week	893,114,471	31,814,600	924,929,071	821.541,686	34,919,600	856,461,286
Prev. week	892,197,404	31,823,600	924,021,004	818,496,398	34,813,600	853,309,998

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.

The Uncertain Situation at the London Naval Conference.

The business of the London Conference has passed through several phases during the past week, some of which seemed to throw additional light upon certain controverted questions and appeared, at least, to point toward an ultimate agreement, while others have failed to dissipate, although they perhaps have not increased, the uncertainty which has hung over the Conference and prevented it from taking any positive action.

First in order of time came an official pronouncement from Washington, called out by the sharp attacks on Secretary Stimson's statement to the effect that the American delegation was prepared to consider a consultative pact, and by the intimation that Secretary Stimson, in issuing his statement of March 26, had placed himself in opposition to President Hoover's well-known views regarding American participation in European political affairs. On March 29 the Acting Secretary of State, Joseph P. Cotton, gave out a statement, after conference with Mr. Hoover, declaring that "there are no differences of view between the President and our delegation in London," that the delegation "has always had, and now has, his unqualified support and authority," that it "is in London patiently to explore every suggestion made and every possibility that leads to the great purpose of the Conference, that is, the reduction and limitation of naval arms and the preservation of the peace of the world," and that "it is the high hope that a plan for so doing can be evolved which will meet the approval of the American people and will be consonant with our traditional policies and ideals." Mr. Cotton's statement, it was at once noticed, said nothing about a consultative pact, but its positive denial that any "differences of view" existed between Mr. Hoover and the American delegation seemed obviously to warrant the inference that Mr. Stimson, in announcing that the delegation was prepared to consider a consultative pact "with an entirely open mind" in case the security which France desired could be provided without making the United

States a party to a security pact, had spoken with Mr. Hoover's entire approval.

The immediate effect of Mr. Stimson's statement, backed by the assurance that the American delegation had the full support of Mr. Hoover, was the renewal of discussions between the French and British delegations looking toward a security agreement. M. Briand, who has now taken the leadership of the Conference, has asked Great Britain to agree to some declaration which would clarify its position regarding the obligation imposed by Article XVI of the Covenant of the League of Nations. The first section of this article provides for economic sanctions against any member of the League which shall resort to war in disregard of its obligations under Articles XII, XIII or XV of the Covenant. The second section makes it the duty of the Council in such case "to recommend to the several governments concerned what effective military, naval or air force the members of the League shall severally contribute to the armed forces to be used to protect the covenants of the League." It has been the British contention that since, under the second section, the Council merely recommends, no obligation rests upon any individual member State to use military force if for any reason it is unwilling to do so. M. Briand, on the other hand, desires a definite undertaking on the part of Great Britain to do whatever the Council recommends.

It is difficult to see where such an undertaking, if it were given, would add very much to the French sense of security. Great Britain has a permanent seat in the League Council, and since the votes of the Council require unanimity, a motion of which Great Britain disapproved could at any time be blocked. Moreover, in a note to Germany signed at Locarno on Oct 16 1925, by representatives of Great Britain, France, Italy, Belgium, Czecho-Slovakia and Poland, Article XVI of the Covenant was interpreted as follows in order to meet certain German objections: "The obligation resulting from the said article on members of the League must be understood to mean that each State member of the League is bound to co-operate loyally and effectively in support of the Covenant and in resistance to any act of aggression *to an extent which is compatible with its military situation and takes its geographical position into account.*" The proviso which we have italicized would seem to offer an important loophole through which to escape the obligations of the article. It appears to be M. Briand's idea, however, that if Great Britain can be induced to declare its intention to abide by the recommendations of the Council, it will not be likely to interpose a veto if all the other members are agreed that force should be used.

The British Government has not yet accepted the French suggestion. A Government spokesman told the correspondents on Sunday that while Great Britain was anxious to do everything it could to insure peace, "any further military or naval commitments are impossible, for that would be tantamount to tying ourselves down to military operations without being able to control the situation from which they have arisen. No British Government could undertake such commitments, which would be contrary to the whole feeling of the British people." Nor has there yet been any intimation of the extent to which France may be disposed to reduce its tonnage demands in return for security. It has apparently been assumed that the reduction would be considerable, enough at least to enable Anglo-American parity to be maintained at the agreed figure of fifty cruisers for each country. M. Briand's persistence in urging that security was best to be attained by bringing it under the League has led to the suspicion that the reduction that would be offered might not be very large. The problem at this point is further complicated by the attitude of Italy, which still stands firmly on its demand for parity with France, no matter at what figure the French tonnage may be fixed. If, as reported on Wednesday, France insists that since a security pact adds to the security of all the Powers and not merely to that of France, all the Powers should agree to reduce their tonnage figures, the whole question of tonnage and ratios would be reopened and the Conference would find itself back where it began.

The most hopeful turn in the Conference proceedings was the announcement that Japan had accepted the compromise suggestions made by Great Britain and the United States regarding its naval tonnage. The acceptance was accompanied by a number of reservations, the precise phraseology of which was to be determined later in conference, and the request for a 70% ratio of cruiser tonnage was not withdrawn but only deferred, but the reservations are believed to be acceptable to both British and Americans. Any agreement upon anything was enough to bring cheer to the other delegations, and the feeling, especially among the American delegates, appeared to be more optimistic now that this troublesome difficulty was out of the way. One effect of the Japanese assent was to revive the hope that a five-Power and not a three-Power agreement might eventually be made. There are many objections to a three-Power treaty, two of the most forcible being the effect of such a treaty upon France and Italy if Great Britain, the United States and Japan were the contracting parties, and the practical certainty that the treaty would be looked upon as evidence of a purpose on the part of the United States and Great Britain, aided by Japan, to dominate the world. It may be taken for granted that neither America nor Britain desires to be put in such a position, and that a three-Power treaty ought to continue to be looked upon as only a last resort.

Such hope as any of these incidents or discussions had raised was appreciably dimmed by the unexpected report yesterday that the Conference was likely to be brought to an early close with the signature of a three-Power treaty, and that the questions of security and Anglo-French parity would be left for settlement elsewhere. The American delegation, the report added, had made tentative arrangements to sail for home on April 22. The suggestion that an early dissolution of the Conference was imminent gained probability from a statement issued by a spokesman for the Italian delegation, declaring frankly that the political formulas necessary for security were matters best discussed at Geneva in a meeting of the League, where all the Powers having obligation under the Covenant would be represented. "After all," the Italian spokesman said, "we came to London to talk of disarmament and not to talk about the League Covenant." We have already expressed the opinion that if the original objects of the Conference cannot be attained, it would be better for the Conference to end its sessions rather than to prolong discussions which seem to lessen rather than increase common understanding and good feeling between the nations represented. An adjournment now, if one is really contemplated, would have the further advantage of shelving the question of a consultative pact, and of leaving American policy regarding European political affairs unimpaired. It would undoubtedly be a deep disappointment to Mr. Hoover and Mr. MacDonald if the Conference were to fail of its high purpose, and there would be many in all countries to regret its failure, but if it has become clear that the resources of compromise have been exhausted, a continuance of the sessions would be unprofitable.

The Crack of Doom in a Century.

Addressing members of the New York Association of Biology Teachers at the American Museum of Natural History on the evening of Mar. 20 1930, Dr. Albert Edward Wiggam, scientist and author, is reported, in the New York "Times," as saying: "Civilization is making the world safe for stupidity. Not only have the intelligent classes given up the family idea, but they are going out of their way to help the physically and mentally unfit, through charitable institutions, prolonging their lives and propagating others of their kind. It seems we are doing everything we can think of to weaken the race." . . . "At the present rate," he continued, "American intelligence is bound to decline, and, when intelligence declines, moral character sinks with it. Society is dying at the top and democracy cannot continue, nor can civilization of any kind, unless its leaders actually lead in intelligence and character."

According to the report, Dr. Wiggam believes: "Unless democracy can devise measures that will cause the more intelligent sections of all classes to reproduce, it cannot outlast the present century." A biological prophecy of this sort must give us pause. Compared to England and European countries, where civilization, after many centuries, has not entirely expired, we are a young nation and people, and it must startle us to put a limit of a century on our further life and progress. Somehow, though we have not studied the statistics, we cannot believe it.

That in our manners and customs we have begun to press toward a doom of the "simple life" there are many evidences. But our classes change so rapidly, rich and poor, constant and inconstant, wise and frivolous, that we may reassure ourselves that the mixture has in it abiding elements of a proper perpetuity. If our school system is failing to enlighten the children of our many vocational classes, it is time to know why, and to begin therein ameliorating efforts. Our loyalty to our kind makes us hope ardently that our people and our government will last for more than another century without much change in present forms. As for the word "civilization" it is one thing in a given decade and another think in the next. Passing through a period of change in the physical appointments of life we observe variations in conduct and business that give us great concern. In man and his environment we discern, however, certain elements of lasting stability that tend to prevent decay, and to react upon idleness, waste, immorality, and selfishness, bringing us back again to more sober living and saner thought. As proof, we may call attention to the question and analysis we put to ourselves in all our efforts and accomplishments.

One of our serious troubles lies in our egotism. Students of one business, philosophy, science, or religion, we fail to take the broad view. Going back for a century and coming down to the last 25 years there was no alarm of a biological debacle. The most prolific period of our national life was never obsessed with the actual loss of our civilization. While to-day, in spite of our spending, speculating, and sensuous activities, as a people in the mass, we are not fearsome of our impending dissolution. Statistics culled from zealous study in a single line are apt to mislead us. Of course biology, dealing directly with the propagation of the race, is to be respected. Yet it is only one science in a dozen that affect our growth and progress. If we steadily advanced in mentality and morality before we knew anything about it, our present knowledge of the science need not fill us with gloom and despair. Not only is New York City a "melting pot" for our immigration, but our whole country has been that for more than a century. And this modern word "moron" is one of the most misleading that ever came into common use in America. Reduced to plain definition we are inclined to believe it means nothing definite.

Crime increases. Criminals find it expedient to organize; and in our large cities the "racketeers" flourish. We have gone wild on the making of laws to correct, restrict, refine. Many of them are disobeyed, one in particular that is a subject of constant controversy. Our Government, organic and administrative, is, more or less, insensibly changing. Divorce is rising, marriage even flouted by some, endangering the home. Commerce turns rapidly to the production of luxuries or pleasure devices. Invention gives us labor-saving machines faster than we can consume them; much faster than we can rightly use them. And so we might go on enumerating features of the great change. Judged by certain forms of mind measurement introduced into the common schools, there may be more "morons," whatever they are. But what does all this amount to when we walk abroad in our prosperous country? We take alarm from our own studies, statistics, newspaper reports, concentering isolated events over a wide territory on the single mind. Better homes, schools, churches, roads, public buildings, farms and factories are everywhere in evidence. The decay seems to be in current thought, within, not without. And yet these splendid things in environment are the expression of the inner life!

Seriously, it is mostly stuff—these dire predictions. Seeds there are, being sown in a "devil-take-the-hindmost" spirit, in haste and waste—but the thinking people are not asleep. If anything, the reformers are going too far in the line of repression. A slower movement would help. Coming from older countries, visitors are amazed at our progress. True, it is material. Yet we find no signs of a rapid decay that will annihilate us in a century. If the world can escape war, we will all live, prosper, and correct our evil trends. Leaving out the subtle scholastic measurements it is impossible to believe a majority of our children, or, for that matter, our adults, are dull blockheads. Citizens change their localities quickly, providing a means of intermarriage that prevents the propagation of dolts and imbeciles. Horrifying predictions of early doom are the ogres of specialists. They set up shadows from which they flee in consternation and despair. Such baleful thoughts never cross the minds of the millions who work, succeed and fail.

If we are to condemn our own powers, ambitions, accomplishments, others will not fail to do so. Yet hundreds of thousands are seeking to enter our ports and we are compelled to shut the gates. We are so confident of our prowess and progress that only half of us take the trouble to vote. Boasting continually about "better living conditions," perhaps now the best in the world, does not correlate with these dreams of doom. We are not likely soon, in the maintenance of our representative democracy, to restrict our voters to standards of intelligence or property. And we shall go on—deteriorating in parts and climbing swiftly in others. As long as we have a free press, communication of ideas and ideals will not perish. Even the "moron" has a chance to learn. The very contact with a high degree of intelligence is educative, in defiance of the prophecies and ministers of dissolution. Men who foresee the death of the nation in a hundred years, see red—or yellow. There is no danger that creative work will stop. Gorged with theories of Utopian plenty and peace we are projecting endless reforms, but the fundamentals of work continue.

Let us neither rejoice nor despair. New efforts make new conditions. New conditions require new adjustments. As said before, the one thing to study and to measure is the great change. We shall never go back to the manners and customs of a century ago. But we shall shuffle off much of the so-called progress of to-day. If we are to work less and think more there is no danger in this of itself. What we need most is a recurrence of calm, a rejuvenation of the sober living we once had, a restoration of that reverence for the spiritual essences of life our forefathers once had. Materialism unaccompanied by a sane interpretation will lead us downward, but when and where in the history of the world was there such intensive study of the meaning of life and things as exists now? The dire prophecy we are examining, unfounded as it is, is in itself proof and augur of a better state. Action and reaction, being equal, are preservative of the good. Behind all peoples and nations there is a divine purpose, and we shall endure as we perceive it.

Much Ado About—The Tariff.

Summing up the general results of the more than six months' work on the Tariff bill by the Senate, Senator Smoot, in a broadcast, is reported as saying: "The Senate has made some important changes in individual rates, but when considered as a whole, the average rate for all schedules is not greatly different, 4.16% from the average of the rates as passed by the House, which was 8.54% higher than the average of all rates on comparable articles in the Act of 1922." . . . "On the average, the Senate rates are just about midway between the House rates and the rates in the Tariff Act of 1922." Further than this he is quoted as follows: "Most agricultural products are fairly well taken care of by the Senate rates, and certain other industries that were depressed and were threatened by foreign competition have been given consideration. . . . The Senate also reduced a number of industrial rates because of the belief of a majority of the Senators that the higher rates were not warranted or necessary." These diminutive percentages, announced by the Chairman of the Finance Committee, broadcast especially to the people of the United States, and in some degree to all the world, in a reputed effort to proclaim the bill "on the whole . . . a Republican measure," prove that the half-year labor has brought forth little of real value to our citizenry.

As reiterated so often in the press, the people are tired of the whole thing, even if they are not disgusted. In the bill as it goes to the Conference Committee there is the debenture clause or bounty on exports and the change which takes away certain powers of the President to alter rates formerly in the Act. What will become of these major amendments no one knows, few care. There will, naturally, be some compromises on individual rates. We think the people, when the final vote comes on the bill, will be little roused from their lethargy. It would seem that if any political party wants to claim credit for the Act it is welcome to do so. But there are some truths that stand out more clearly than ever before. Perhaps the first is the fact that the Tariff *is* a local question, else why this interminable scramble over rates that reduce in the end, in general, to a small percentage. Second, that in this modern day of overwhelming industrial production, showing a capability to confront successfully the cheap labor of foreign countries, the rates (which affect home prices) in these successive tariff bills, on the average, continually rise. And third, the more effort is made to equalize agriculture with manufacture by means of the tariff, the more impossible it becomes. No disinterested citizen can seriously doubt these facts.

It is not worth while to try to go into the rates and schedules themselves. There are several thousands of them. Like the former famous pork-barrel expenditures, each locality, through its representations in Congress, has been eager to get something for itself. Theoretical discussions by blocs have had some effect in the course of the long consideration. It has been alleged that "trades" have been made. But the rate as it affects a local "home" industry has been the seat and source of the debates and votes. It does not appear that averages on "the whole" entered much into the agitated minds while the bill was taking its weary way to passage. This is not new—it is old. Averages come after, not before. Politics may inspire the origin of the heralded "protective" measure—but protection of sugar, oil, lumber, cement, or what not, whether on the schedule or on the free list, occasions the animated discussion. Investigating committees rarely hear from the common people. The bill is for the manufacturers by the manufacturers, who always appear to present their claims. Six months' consideration by the Senate ought to convince the voters that the monstrosity of Congressional effort is a relic of ancient history and not a live thing of the present day.

Perhaps we must qualify this last statement. The tariff is an issue in many countries. The battle of the tariffs, however, is under cover. Far be it from advocates in our halls to feel retaliation. Far away, on the other hand, is reciprocity. The words are foreign to the debates. Yet, they say, there must be "protection" or the factories will close and wages fall. Looked at calmly the whole thing is a farce. For the business interests it would have been infinitely better to have retained the old law. The President, pursuant to the mandates of his party, called the special session to lift rates on agricultural products to aid the farmer (a magnificent gesture) and to change the rates on certain manufactures depressed, as claimed, by foreign competition. Once the bill is introduced the whole list of articles are clamoring for benefits. In the end the average rates are advanced some 4 to 5%. As the tariff is a tax, why not pass a bill adding the percentage to the whole? But for more than six months Congress turns itself into a price-fixing board, fixing the rate of tax on thousands of articles, but steering clear of retaliation and of reciprocity. France has been making some objections, and rates on laces may raise the rates on American automobiles and parts, and later there may be a general tariff war as a prelude to a military war.

That this hoary cure-all should crowd out much-needed legislation for so long a time is a disgrace to our form of government. True, the session is not ended. But from now on there will be feverish haste to get back home to build and repair political fences. What has become of the interior waterway improvements? Why not spend a few months, if necessary, to revise the income tax law, yet filled with injustices and inconsistencies—a relic of the World War? But no. The sacred tariff ran away with Congress—and even now will hold the boards for several weeks! What reason can the Senate offer the country for this ancient agony?

There are among us a few, only a few, heated critics of our government, crying for "the overthrow." But how can we justify ourselves to ourselves when Congress spends the better part of a year putting tariff rates on the necessities of life which the so-called relieved manufacturer promptly adds to the cost when and as he wishes to? Is this old sinner, the Tariff, to grasp the reins of government forever and twirl the people about his little finger? Are we so derelict and dead that we can think of nothing but the tariff? It is even ceasing to be a strict party question. Concealed in its rate ramifications there is benefit for everyone. It is offered as a panacea for all commercial ills—and, hit or miss, it is constructed out of the cries of the makers of things who would shut out cheap labor and cheap goods, that they may help the people—by elevating prices!

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 4 1930.

As the year advances wholesale and jobbing trade expands somewhat, but by no means at a rapid rate. Retail trades are sluggish and it is said some of the largest department stores of this city are discharging many of their employees. Finished steel is lower. But the stock market strikes a jubilant note. The transactions to-day of close to 6,000,000 shares are the largest of the year at an inspiriting advance in prices, though with an increase in brokers' loans for the week of nearly $150,000,000. As regards general business in this country, however, higher temperatures are needed to stimulate the sale of seasonable goods. But as Easter approaches the usual trading for that event tends to increase. The falling off in chain store sales in March was attributable partly at least to the usually late date of Easter this year. More than anything else, however, warmer weather is wanted. Pig iron output has increased, but new business lags. Ingot steel output has also increased. And according to some reports the automobile trade is improving. Increased buying from that quarter will be welcome in the steel business. There is plenty of room for improvement in the trade of both iron and steel; there is no disguising that fact. Delayed Easter buying has helped the shoe manufacturing industry to some extent. Seasonal orders have increased somewhat in the clothing, dress and knit goods manufacturing industry. Mail order sales in March showed a decrease, but this was due more than anything else to the later Easter season this year.

Curtailment is still going on in the textile trade, notably in cotton goods, but prices have been firm under the influence of higher markets for raw cotton. Unfinished cotton goods at times have been a little more active. But still the trade lacks snap. Buyers are watching the cotton market and are apparently none too favorably impressed by its more or less erratic fluctuations. There has been a fair business in fine and fancy cotton cloths especially crepes, but there has been nothing like activity. Still, in some quarters prices have been advanced somewhat. Some houses have withdrawn their goods rather than accept current prices. Only a fair business has been done in finished cotton goods and that generally for prompt or nearby shipment. More often than not trade has been quiet. Broad silks have in some cases been in better demand, especially popular lines for spring and summer. Raw silk has been dull and a little lower. Wool has been quiet and about steady, but the tone is not very emphatic, although London auction sales have been on the whole at rather firmer prices. Still American markets are slow to respond, as woolen goods have none too ready a sale. Wheat crop conditions have been less favorable in Kansas and other Southwestern sections which need rain. In some cases they have also complained of damage by the Hessian fly and more or less winter killing. The Northern Pacific coast also needs rain in its wheat section.

In the building trades the warmer weather has brought some improvement, and brickmaking establishments in the Hudson River Valley have resumed operations. Production of lumber is at a rate far below the mill capacity. Of course this does not speak well for the condition of the lumber trade at this time. There was frost damage in the South during March to truck crops even clear down to the Gulf. Car loadings for the latest week reported were the smallest in eight years. The quarterly total is 7% below that for the like period last year and 4% below 1928. Automobile production for the first quaretr of 1930 it is believed fell 30% below that of last year, but it was about up to the level of 1928. A reflection of the slowness of trade in the first quarter of 1930 is found in a falling off in bank clearings and bank debits as well as an increase in the number of failures and the amount of liabilities. But the decrease in clearings and debits in March compared with 1929 significantly enough was smaller than in any previous months of the year. Another thing worthy of note is that the decline in commodity prices in hte first quarter of the year showed a decrease in the donward tendency, enough to suggest the possibility that the culmination of the falling off in prices in the last six months may be near at hand, if it has not already been reached. If that is so it will naturally hearten the world of business generally. There was a fair business in coal, but production is ample.

Wheat advanced 6 to 7 cents owing to drought in the Southwest, higher foreign markets and a larger export demand, the sales to Europe the other day being reported as 2,000,000 to 3,000,000 bushels. The visible supply in the United States is decreasing more rapidly than it was a year ago. Wheat, however, is largely a weather market. Corn advaned 2 to 3 cents with a light crop movement and a larger cash demand, but on the rise the receipts show signs of increasing. Oats advanced and rye rose 5 cents or more with a little export business to-day with Copenhagen. Moreover rye is considered cheap. To-day all the grain markets declined under profit taking. Rains were promised at the Northwest. Provisions were higher, with grain and hogs rising, hog receipts much smaller than a year ago and cash markets stronger. Cotton advanced 30 to 60 points net with the Farm Board still to the fore, available contracts scarce, and the spot houses after them, especially, of late, July. The next crop has lagged behind, as it is not under the spell of government manipulation. Meanwhile spot cotton markets are dull and cotton goods quiet. While the old crop is in the grasp of the Farm Board and new high levels on this movement have recently been reached after a rise of some 250 points the fact remains that trade in the actual cotton and in goods is small at home and abroad.

Sugar declined 10 or 12 points under tired liquidation, dullness much of the time of actual sugar and contradictory reports about the Cuban Selling Agency. The truth seems to be that the agency is to be retained whatever its opponents may say or do. Some insist that the agency is a good thing and that its operations will inure to the best interests of the sugar trade. Prices for sugar advanced on the news that it would continue to function. But the market seems to have become overbought. Cuban interests are said to have been selling. Coffee advanced some 15 to 35 points on buying by shorts, the trade, Brazil and Europe, but reacted on profit-taking to-day. The Brazilian markets have on the whole been firmer. Rubber declined half a cent as the pressure of liquidation was there and no pronounced demand for the actual rubber. Moreover foreign stocks are increasing. Cocoa advanced. Hides are higher and the leather trade is better. Silk futures declined half a dozen points.

The stock market early in the present week showed an irregular advance with transactions up to the highest and most impressive totals of the year. On the 1st inst. they were some 5,400,000 shares. That was the largest since last December. Most stocks on that day advanced and some rose 6 to 7 points. On the 2nd inst. stocks declined on active shares 3 to 4 points. In March brokers' loans increased $488,713,987, making the total on March 31 $4,665,302,339. The decline was temporary and was merely a natural reaction in a broad market, the sales for the day being 5,300,000 shares.

To-day the stock market so to speak took the bit in its teeth and raced uphill under the whip and spur of transactions closely approximately 6,000,000 shares. And stocks that mean most advanced to new high levels for 1930. Leaders really led. Radio, American Tel. & Tel., General Electric, General Motors, Allied Chemical got into a stride which other stocks sought to emulate and were at least sitmulated by it. Money is cheap. That has been the open sesame to better things in the market. The rise in loans for the week of $148,000,000 had no weight at all. Call money was at 4%. London might be sobered a bit by the money situation. But New York had the biggest day's trading of the year. Reactions in grain, cotton and some other commodities counted for nothing. In the old fashioned phrase, many in Wall Street are "bulls on the country." New highs for 1930 were reached to-day in Allied Chemical, American Telephone, Consolidated Gas, Columbia Graphophone, General Electric, General Motors, International Nickel, Loews, Radio, Radio-Keith-Orpheum and Fox. Big blocks of some stocks were taken, one of 30,000 shares of Columbia and another of 25,000 Radio making it plain enough that the market was showing its mettle. Railroad and foreign bonds to-day were higher, but convertibles were the outstanding feature under a vigrous demand with some up more than a point. Kings County Electric 6s advanced over two points. Brazilian bonds, German Bank 6s of 1960, Italians, Siemens & Halske 6½s and Toho Electric 7s were conspicuously strong and several touched new highs for the year.

The general level of farm prices declined 5 points from Feb. 15 to March 15, reaching the lowest point since May 1927 according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 126% of the pre-war level on March 16 the index of prices paid producers was 14 points under a year ago. Prices of all farm products included in the index, excepting hogs, beef, cattle, horses and apples made declines from Feb 15 to March 15. Farm prices of eggs made one of the most drastic seasonal declines on record. Wheat prices reached the lowest March 15 level since 1913. According to reports submitted to the directors of the National Automobile Chamber of Commerce, 400,000 automobiles were manufactured in March, representing an increase of 18% over February and a decrease of 36% compared with March last year.

Boston reports that cotton yarn prices show considerable strength and the upturn was said to be in keeping with the recent advance in cotton. Some increase in inquiry has been reported, although hardly in keeping with what would naturally be expected on the growing strength of prices. At Providence, R. I., operating schedules are utilizing from 70 to 100% of normal producing capacities are in effect throughout the dyeing, bleaching and finishing plants of Rhode Island. Manchester, N. H., wired that a small number of weavers struck at the Amoskeag Mills following a dispute over wages and working conditions. Hope was expressed, however, that the difficulty would soon be adjusted.

Bradford, England cabled March 29: "Executive of woolen trade unions has decided to order members to cease work when wage reduction notices expire on April 12. This will affect 200,000 workers." London cabled that an unforeseen increase in England's unemployed to about 1,600,000 made it necessary for the Labor Government to appeal to House of Commons for authority to enlarge its borrowing capacity. Calais, France cabled the Associated Press that a silent procession of 20,000 marched last week in protest of the increased lace duties in the American tariff measure, to picture the seriousness of the threatened industrial crisis.

Montgomery Ward & Co's. sales for March amounted to $20,632,071, a decrease of 8.7% from April 1929. Sales for the first three months of this year amounted to $57,369,069, a decrease of 3.4% from the corresponding period last year. Sears, Roebuck & Co's. sales for the four weeks ending March 26 amounted to $25,174,441, a decrease of 10.9% from March 1929. Sales from Jan. 2 to March 26 amounted to $79,619,584, an increase of 0.1% over the corresponding period last year. The Federal Reserve Board in Washington says reports from 654 stores in 274 cities, sales during February declined 3% compared with last year and for January and February were 4% smaller.

The weather in the Southwest has been too dry. Temperatures in the West have latterly been milder. At one time cold, the weather at the South has of late been moderating. In the cotton States east of the Mississippi rains have within a few days been general. Here to-day it was 37 to 50 degrees. Yesterday it was 33 to 49 degrees. At times it has been cold and blustery. The forecast was fair and warmer. Boston had 35 to 56 degrees; Montreal 26 to 38; Philadelphia 40 to 46; Portland, Me., 30 to 48, Chicago 36 to 52, Cincinnati 36 to 62, Cleveland 36 to 50, Detroit 38 to 56; South 42 to 82; Louisville, 38 to 66; Milwaukee 38 to 54; Kansas City 52 to 74; St. Paul 38 to 60; St. Louis 44 to 68; Winnipeg 38 to 48; Denver 40 to 66; Los Angeles 52 to 68; Portland, Ore., 46 to 58; San Francisco 50 to 64; Seattle 44 to 50.

New York Federal Reserve Bank's Indexes of Business Activity.

"General business activity showed no consistent change in February and at present it appears that March figures will show no material change," says the Federal Reserve Bank of New York in presenting, in its April 1 Monthly Review its indexes of business activity. The Bank continues:

Average daily car loadings of merchandise and miscellaneous freight increased slightly more than usual in February, and showed a further increase of about seasonal proportions in the first half of March, while loadings of bulk freight have shown a little more than the usual decline. The total foreign trade of this country dropped to a level substantially under that of a year previous, and the index of imports, adjusted for seasonal variations and year-to-year growth, was the lowest since 1924. Department store sales in this district were little changed in February, while advertising and chain store sales showed small increases, after seasonal allowance. Average daily life insurance sales increased in February, but the gain was somewhat less than seasonal, and the adjusted index showed a decline for the first time since last October. This bank's index of bank debits in 140 centers outside of New York City remained in February at about the lowest level since 1924, and it now appears probable that the March index will show little change.

[Adjusted for seasonal variations and usual year-to-year growth.]

	1929.		1930.	
	Feb.	*Dec.*	*Jan.*	*Feb.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	99	87	92	94
Car loadings, other	104	88	90	89
Exports	105	80	85	85p
Imports	117	104	104	95p
Panama Canal traffic	91	75	85	--
Distribution to Consumer—				
Department store sales, 2nd District	101	100	98	99
Chain store sales, other than grocery	99	101	89	96
Life insurance paid for	104	107	111	106
Advertising	98	93	86	89
General Business Activity—				
Bank debits, outside of New York City	112	103	98	98
Bank debits, New York City	187	138	117	126
Velocity of bank deposits, outside of N. Y. City	125	115	115	115
Velocity of bank deposits, New York City	210	139	129	143
Shares sold on New York Stock Exchange	313	289	241	267
Postal receipts	87	85	80	79
Electric power	106	102	103p	--
Employment in the United States	101	96	96	94p
Business failures	102	100	111	116
Building contracts	109r	81r	88r	90r
New corporations formed in New York State	119	86	96	101
Real estate transfers	85	71	69	69
General price level.*	179	174	174	173
Composite index of wages.*	225	227	227r	226
Cost of living.*	170	172	170	170

* 1913 average=100. *p* Preliminary. *r* Revised.

Wholesale Trade in February as Reported to Federal Reserve Board.

Reports to the Federal Reserve System by wholesale firms indicate that sales in February were smaller than in February a year ago for meats, dry goods, shoes, hardware, drugs, and silk goods, and about the same for groceries. The decline from a year ago in the case of hardware and drugs was considerably less in February than that reported in January. The statistics, issued by the Board March 28, follow:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

Line.	Tot'l	1	2	3	4	5	6	7	8	9	10	11	12
		District Number. Sales—February 1930, Compared with February 1929,											
Groceries	----	—4	----	—2	—1	+3	—3	----	+3	+2	—15	+1	+2
Meats *	—2	----	----	----	----	----	----	----	----	----	----	----	----
Dry goods	—18	----	—21	—13	—13	—8	—8	—23	—19	----	—6	—18	—17
Shoes	----	—18	—13	—6	—6	+3	—12	—23	----	—18	----	----	—8
Hardware	—4	----	—12	—5	—5	—6	—3	—5	—5	----	+7	—14	—4
Drugs	—3	----	—1	----	—5	+1	+7	—6	—9	----	+6	—11	—4
Silk goods x	—2	----	----	----	----	----	----	----	----	----	----	----	----
	Sales—Jan. 1-Feb. 28 1930, Compared with Jan. 1 Feb. 28 1929.												
Groceries	----	—4	----	—2	—1	+1	—4	—1	—3	+4	—8	----	+6
Meats*	—2	----	----	----	----	----	----	----	----	----	----	----	----
Dry goods	—17	----	—16	—8	—12	—5	—8	—22	—21	----	—12	—23	—17
Shoes	----	—18	—15	—6	—17	+10	—20	—28	----	—16	----	----	—6
Hardware	—7	----	—12	—6	—10	—6	—4	—9	—7	—8	—1	—14	—8
Drugs	—9	----	—7	—9	—13	—10	—2	—7	—16	----	—2	—23	—2
Silk goods x	—3	----	----	----	----	----	----	----	----	----	----	----	----

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

* Meat packing establishments; figures collected and published by Federal Reserve Bank of Chicago.

x Quantity not value. Reported by Silk Association of America and published by Federal Reserve Bank of New York.

Federal Reserve Board's Survey of Retail Trade in the United States During February—Sales 3% Smaller Than in Same Month Last Year.

Department store sales for February were 3% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve System from 654 stores in 274 cities. Total sales from Jan. 1 to Feb. 28 were 4% smaller this year than last year, says the Board, whose survey, made available March 26, follows:

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (—) from a Year Ago.

District or City.	Feb.	Jan. 1 to Feb. 28	No. of Stores	District or City.	Feb.	Jan. 1 to Feb. 28	No. of Stores
F. R. District—				*Selected City (Concl.)—*			
Boston	+1	+4	97	Indianapolis	+3	—2	5
New York	+0	+1	66	Kansas City	—1	—6	4
Philadelphia	—3	—3	67	Little Rock	—5	—8	4
Cleveland	—7	—8	58	Los Angeles	—3	—2	8
Richmond	+3	+2	35	Louisville	+8	—5	5
Atlanta	—4	—9	42	Memphis	—2	—8	4
Chicago	—9	—9	112	Milwaukee	+1	+2	7
St. Louis	—2	—7	21	Minneapolis	—15	—16	4
Minneapolis	—6	—7	24	Nashville	—3	+1	4
Kansas City	—1	—4	38	Newark	—2	—2	5
Dallas	+0	—6	26	New Haven	—1	+2	4
San Francisco	—1	—1	68	New Orleans	—4	—13	4
Selected City—				New York	+2	+3	12
Akron	—15	—15	5	Oakland	+17	+14	5
Atlanta	—1	—4	5	Oklahoma City	+7	—3	3
Baltimore	+7	+7	8	Omaha	—9	+1	3
Birmingham	—9	—12	4	Philadelphia	—1	—2	12
Boston	+3	+7	12	Pittsburgh	—4	—8	7
Bridgeport	—4	—3	3	Providence	—3	—1	10
Buffalo	—9	—10	6	Rochester	+0	+3	4
Chattanooga	+4	—2	6	San Francisco	—5	—3	6
Chicago	—7	—9	33	Salt Lake City	—5	—10	5
Cincinnati	+3	—1	9	Seattle	+0	—2	5
Cleveland	—12	—8	6	Spokane	—15	—13	5
Columbus	+2	—3	6	St. Louis	—4	—7	4
Dallas	+6	—3	5	St. Paul	+2	+2	6
Dayton	—6	—8	3	Syracuse	—7	—7	4
Denver	—2	—5	5	Toledo	—25	—17	4
Detroit	—20	—19	6	Topeka	+6	+1	3
Duluth-Superior	—6	—9	4	Washington	+2	+2	7
Fort Worth	—6	—9	6				
Houston	—4	—9	5	Total (274 cities)	—3	—4	654

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores. (a)	Index Numbers' Monthly Average 1923-1925=100. Adjusted for Seasonal Variations. Feb. 1930.	Jan. 1930.	Feb. 1929.	Without Seasonal Adjustment. Feb. 1930.	Jan. 1930.	Feb. 1929.
Sales—							
Boston	36	103	110	102	77	104	76
New York	60	115	113r	114	90	102r	90
Philadelphia	57	90	92	93	73	80	75
Cleveland	55	98	93	105	77	78	83
Richmond	28	107	102	105	81	85	78
Atlanta	41	103	93	108	83	76	87
Chicago	97	113	112r	123	88	90r	95
St. Louis	19	102	88	106	83	72	85
Minneapolis	19	99	82	92	73	70	68
Kansas City b	27	---	---	---	75	74	76
Dallas	22	107	93	107	85	80	85
San Francisco	36	117	117	118	90	104	91
United States	497	107	102	110	83	89	85
Stocks—							
Boston	34	93	93	97	87	85	91
New York	42	108	104	106	100	96	99
Philadelphia	45	83	77	90	79	71	85
Cleveland	49	90	94	96	86	80	91
Richmond	28	96	98	99	91	86	94
Atlanta	29	92	89	100	90	82	98
Chicago	79	108	113r	110	104	100r	106
St. Louis	19	88	91	92	82	79	86
Minneapolis	15	70	72	78	67	64	75
Kansas City b	21	---	---	---	113	102	124
Dallas	21	80	83	82	77	72	79
San Francisco	32	109	108	103	104	100	98
United States	414	98	99r	100	93	88	95

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100.

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Department.	Total (a)	Bos-ton.	New York.	Cleve-land.	Rich-mond.	Chi-cago.	St. Louis.	Dal-las.	San Fran.
	Percentage Increase (+) or Decrease (—) February 1930 Compared with February 1929. Federal Reserve District.								
Piece Goods—									
Silks & velvets	—9	—11	—12	—12	+2	—10	—19	+7	—8
Woolen dress goods	—14	—16	—11	—23	+7	—20	—13	—4	—15
Cotton wash goods	—4	—1	—2	—10	+6	—3	—2	+5	—11
Linens	—8	—6	—7	—10	—2	—5	-12	—29	—7
Domestics, muslins &c	—11	—10	+7	—16	—11	—15	—14	—37	—17
Ready-to-wear Accessories—									
Neckwear, scarfs	—11	—12	—8	—14	—4	—10	—7	—17	—15
Millinery	+3	+1	+5	—2	+21	—5	+20	+18	—1
Gloves (women's & children's)	—2	+9	+10	—9	+1	—4	—23	—10	—12
Corsets, brassieres	+16	+12	+16	+11	+22	+19	+24	+28	+16
Hosiery (women's & children's)	—1	—2	+8	—2	—1	—3	+3	—6	—6
Knit underwear	—15	—10	—29	—9	+1	—13	—23	—30	—11
Silk, muslin underwear	—3	—7	+10	—12	+0	+0	—8	—7	—3
Infants' wear	—3	+0	—1	—5	+6	—1	—1	—1	—16
Small leather g'ds	—11	—10	—12	—18	—9	—14	—7	+5	—3
Women's shoes	+8	+3	+9	+11	+7	+15	+1	+6	+0
Children's shoes	+4	---	+7	+5	+10	+17	—12	+4	—9
Women's Wear—									
W'm'n's co'ts, suits	—11	—20	—6	—13	+4	—11	—10	+11	—19
Women's dresses	—1	—2	—5	—3	+31	—6	—1	+3	+8
Misses' coats, suits	+1	—4	+20	—7	+39	—21	+16	+2	—16
Missess' dresses	+12	+6	+26	+1	+28	+7	+9	+21	+3
Juniors', girls' wear	+3	+10	+10	—2	+10	—10	+8	+9	+0
Men's, Boys' Wear—									
Men's clothing	—11	—3	+4	—16	—2	—18	+1	—9	—16
Men's furnishings, hats, caps	—8	—3	—1	—13	+4	—14	—8	—16	—8
Boys' wear	—8	—8	—4	—12	+7	—5	—8	—16	—10
Men's, boys' shoes	—7	+7	—4	—10	+4	—13	—10	—15	—9
House Furnish'gs									
Furniture	—6	—9	+1	—15	—10	—1	—21	---	+0
Oriental rugs	—9	---	—2	—17	+2	—15	—31	---	+2
Dom. floor cover'gs	—7	—1	—6	—6	—4	—17	+2	—7	—19
Draperies, upholstery	—5	---	+2	—2	—3	—8	—14	—14	—5
China, glassware	+0	—3	+3	—5	+6	+1	—14	—7	+0

a Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh, Cleveland, Washington, Dettoit, Milwaukee, St. Louis, Dallas, Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

National City Bank of New York on Business Conditions—Failure of More Rapid Recovery Ascribed to World-wide Reaction.

In reviewing general business conditions in the April 1 Monthly Bulletin the National City Bank of New York says:

It is now evident that the failure of business to make a more rapid recovery since the first of this year is due to the fact that the situation is not simply a domestic one, but that we are involved in a worldwide reaction. The fall of prices of staple commodities has been even more serious to other countries. This is most clearly seen in the state of British industry and trade. London has been for more than one hundred years the headquarters of a great trade with her own overseas American and the continent of Europe, and the pulse of world trade American and the continent of Europe, and the pulse of world rtade is still felt in London more certainly than anywhere else. The roll of unemployed in Great Britain is longer than at any time since 1921. The Labor party came into power last June largely on the strength of a challenge that it be allowed to try its hand with the unemployment situation, but the number of unemployed is nearly 50% larger now than then.

The loss of purchasing power and the enforced policies of economy in all countries are reflected in this country's trade and are a factor in the lessened activity, in most of the industries as compared with a year ago. Recent export and import figures appear elsewhere.

The world's industries have more than recovered their pre-war capacity, but the markets are overloaded with staple goods. However, it is not the first time that like conditions have been known, and the influences which make for recuperation already are forming.

The bank finds that "the state of general business has shown seasonal improvement during the past month, although the steel industry, which made a fine recovery to February 15, has been on a declining scale of activity, reaching a fairly stable position in the second half of March." In part the bank goes on to say:

From a little above 80% of present capacity for the whole industry at the former date, production had fallen to slightly under 75% at the middle of March. The trade reviews note the absence of any tendency for consumers to order for future wants but state that low stocks in the hands of either producers or consumers is a factor of strength. Railway buying has eased off somewhat from the high volume of the preceding five months and the automobile buying has not yet shown a strong revival. These are the two most important factors in the situation. The demand from other sources is very good. Evidently the number of used cars is a large factor in holding down automobile production. If the companies were taking trade-ins as freely as in past years the volume of sales would be much larger than it is, but they are obliged to restrict that class of business on account of the difficulty in disposing of used cars. Undoubtedly the unemployment situation is a factor here, as wage earners are large buyers of these cars.

* * *

An outstanding development is the sharp drop that has taken place in interest rates, marking the end of a period of credit strain and bringing rates to the lowest point in several years. The factors responsible for this striking change are taken up in our discussion of the banking situation, but in its bearing on general business conditions the advent of really cheap money has been widely heralded, and rightly so, as the most important and promising feature in the general situation. That cheap money is a tonic for the recuperation of business has been proven by long experience. It works in a variety of ways, by encouraging commercial enterprise, new building construction, public utility, railroad and municipal projects and the stock and bond markets, including the sale of foreign bonds which assist the financing of our export trade.

Despite the improvements that has taken place during the past few weeks, the aggregate volume of manufacturing and trade is still running considerably below that of the same date in 1929, but that was the high record year for all time and comparisons with previous years make a less unfavorable showing. Of the general barometers, weekly bank clearings for the country as a whole, excluding the thirteen largest cities, averaged $955,422,000 during the first three weeks of March as compared with an average of $1,095,228,000 in March of 1929, representing a decline of 12.8%, a portion of which is accounted for by the lower level of commodity prices. The current month's figures are 9.9% lower than March, 1928 and 8.6% lower than March, 1927.

Railroad loadings of less than carload lot freight in the first three weeks of March averaged 251,488 cars weekly, which as compared with the 259,797 weekly average for March, 1929, represented a decrease of 3%. The Standard Statistics Company index of industrial production, corrected for seasonal and long-term trend, reached its low point of 108.7 in December, from which it rose to 112 in January, 115.9 in February and should be in the neighborhood of 118 in March. In February, 1929, the index was 125.7 and in March 129.8.

Business Profits in 1929, According to New York Federal Reserve Bank, 19% Larger Than in 1928 and 46% More Than in 1927.

The Federal Reserve Bank of New York, in its April 1 Monthly Review states that "reports of 629 companies now available, comprising 33 main industrial and mercantile groups, showed net profits for the full year 1929 that were 19% larger than in 1928 and 46% larger than in 1927." In its further survey of Business Profits in 1929 the Bank says:

This very favorable showing for the full year 1929 occurred in spite of a sharp drop in industrial profits during the final quarter which accompanied the business recession then in progress. In the fourth quarter, industrial profits declined to the lowest level since the first quarter of 1928, following an unusually high level in the preceding part of 1929, as is shown in the accompanying diagram. [This we omit—Ed.] This diagram also shows that railroad profits declined considerably in the final quarter of 1929.

A large proportion of all the industrial groups had a materially higher margin of net profit for the full year 1929 than for 1928. The outstanding example was the steel group, which expanded net earnings 66% further, or about twice as much as the percentage rise from 1927 to 1928. Amusement, household equipment, realty, and shipping companies reported large increases in profits; also the railroad equipment, rubber, and coal and coke companies, but in the case of the three latter groups the advances represented recoveries from the low figures for 1928. Increases in net earnings of the oil, machinery, electrical equipment, office equipment, metals and mining companies and miscellaneous were also above the average for all industrial companies. The only groups to show smaller profits in 1929 than in the preceding year were the automobile companies, which, exclusive of the Ford Motor Co., reported an 11% reduction; and clothing, meat packing, leather and shoe, and silk and other textile concerns.

Corporation Groups.	*Number.*	1927.	1928.	1929.
		$	$	$
Steel companies	24	154,009,000	205,310,000	339,754,000
Railroad equipment	13	33,236,000	23,587,000	37,169,000
Oils	45	138,742,000	291,170,000	356,849,000
Motors	14	302,985,000	370,842,000	331,216,000
Motor parts and accessories (excluding tires)	41	42,416,000	78,116,000	89,197,000
Rubber	13	58,754,000	18,921,000	31,284,000
Bakery products	11	46,156,000	50,153,000	58,001,000
Beverages	6	15,719,000	18,128,000	21,816,000
Confectionery	8	16,573,000	18,395,000	20,903,000
Meat packing	11	18,851,000	34,462,000	33,978,000
Other miscell. food products	37	110,086,000	127,186,000	144,856,000
Tobacco	17	96,008,000	99,435,000	109,675,000
Leather and shoes	13	29,820,000	26,854,000	24,868,000
Paper	9	7,752,000	8,470,000	8,944,000
Printing and publishing	12	27,130,000	31,767,000	36,274,000
Amusement	12	29,662,000	36,515,000	55,031,000
Clothing	6	8,098,000	10,498,000	7,955,000
Silk	13	7,788,000	8,551,000	7,116,000
Other miscellaneous textiles	28	27,273,000	18,111,000	17,671,000
Metals and mining (excluding coal, coke and copper)	20	40,682,000	51,272,000	68,724,000
Coal and coke	13	12,760,000	6,662,000	12,863,000
Copper	12	25,310,000	49,849,000	63,259,000
Machinery	31	31,915,000	37,541,000	44,801,000
Chemicals and drugs	27	101,733,000	122,451,000	144,836,000
Electrical equipment	10	46,962,000	54,577,000	73,381,000
Heating and plumbing	7	29,581,000	31,621,000	35,434,000
Household equipment	8	7,722,000	9,568,000	14,949,000
Office equipment	9	23,868,000	29,333,000	38,063,000
Realty	4	1,749,000	2,686,000	4,034,000
Shipping	5	4,415,000	4,569,000	6,611,000
Building supplies	33	64,667,000	68,993,000	73,116,000
Stores	36	152,145,000	162,272,000	172,206,000
Miscellaneous industries	81	213,009,000	273,059,000	338,586,000
Total, 33 groups	629	1,927,576,000	2,380,924,000	2,823,420,000
Telephone (net operating income)	97	227,566,000	253,437,000	276,139,000
Other public utilities	95	775,177,000	868,703,000	1,006,500,000
Total public utilities	192	1,002,748,000	1,122,140,000	1,282,639,000
Class I Railroads (net oper. inc.)	180	1,085,142,000	1,194,488,000	1,274,774,000

Guaranty Trust Company of New York Finds Only Moderate Progress in Industrial Revival.

The halt in business recovery in the last few weeks has somewhat chilled the optimism expressed during the early part of the year, when a marked reaction from the December depression was manifest, states the Guaranty Trust Co. of New York in the current issue of its publication, "The Guaranty Survey," published Mar. 31. "In spite of the considerable improvement in business sentiment and the definite establishment of some of the fundamentals of recovery, industrial revival has made only very moderate progress; and, while it seems likely that the depth of the depression has been reached, its width is not yet clearly evident," "The Survey" continues. "The Survey" also says:

"The impetus given to the automobile and steel industries early in the year has lost some of its force, and falling prices in the commodity markets have had a depressing effect upon business generally. Unemployment has continued to a distressing extent, and the construction programs outlined previously have not yet been undertaken in any great volume.

Constructive Factors Visible.

"Yet, in spite of these deterrent factors, there are important constructive influences at work in the situation which seem certain sooner or later to dominate. First, and most important, is the ease of money and the soundness of our credit situation. The recent action of the Federal Reserve Banks in lowering rediscount rates clearly establishes the trend. It is difficult to obtain exact figures in regard to unemployment, but it seems probable that its low levels have been reached and recovery has already begun. With the usual seasonal activity at hand, this problem should disappear in its virulent form within the next 60 days. The recently reported increase in public savings and the large income tax receipts this month are distinctly favorable in their implications. Reports from the various parts of the country indicate an improvement in both wholesale and retail trade and some definite increase in building construction, although the latter is still far below last year's levels. It is expected that, with the approach of the Easter season, renewed activities in these fields will definitely raise the business barometer.

"At present, such indices of business as freight car loadings, bank clearings, export trade volume, and steel production are not encouraging on their face; and yet the economic needs of 120,000,000 people must still be met, and with the processes of readjustment through which we are now going reasonably well completed, a definite move forward may be expected. Whether this will be delayed until midsummer or even until the autumn is not clear, but that the problem involved is purely one of time, and not of direction, appears certain.

Outlook for Business.

"We must adjust our minds to what seems to be the fact, namely, that spring business, while it may show the usual seasonal upturn, will not equal last year's, or probably that of 1928. But weighing these factors carefully, and viewing the situation as a whole, one may still reason that the current depression is temporary, and that sooner or later easy money and economic necessity will exert their influences.

"The persistent strength of the stock market in the face of the rather indifferent current reports offers perhaps the strongest testimony to the confident belief of business men that recovery will not be indefinitely delayed. Consistently cheerful comment from Washington in connection with the issuance of trade figures has probably helped to create this sentiment, although there has become evident an increasing disposition to discount such views as inspired by a desire to aid business recovery rather than to examine the situation in the cold light of truth."

Production of Electric Power in the United States in February 1930 Exceeded Same Month Last Year by Approximately 3%.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility plants in the United States for the month of February 1930 amounted to 7,623,946,000 k.w.h., an increase of approximately 3% over the corresponding month in 1929, when output totaled about 7,429,000 k.w.h. Of the total for February of this year, 4,946,711,000 k.w.h. were produced by fuels and 2,677,235,000 k.w.h. by water power. The Survey's statement shows:

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

Division.	*Total by Water Power and Fuels.*			*Change in Output from Previous Year.*	
	Dec. 1929.	*Jan. 1930.*	*Feb. 1930.*	*January.*	*February*[a]
New England	588,992,000	591,426,000	528,394,000	0%	0%
Middle Atlantic	2,273,566,000	2,277,498,000	1,998,977,000	+6%	+5%
East North Central	2,037,044,000	2,088,317,000	1,838,153,000	+3%	—1%
West North Central	504,016,000	507,628,000	446,264,000	+8%	+5%
South Atlantic	1,036,616,000	1,109,416,000	964,805,000	+13%	+7%
East South Central	301,107,000	326,333,000	281,216,000	+2%	—3%
West South Central	416,500,000	410,280,000	376,834,000	+6%	+4%
Mountain	326,561,000	320,506,000	277,531,000	—1%	—3%
Pacific	1,028,817,000	1,026,187,000	911,772,000	+6%	+5%
Total for U. S.	8,513,219,000	8,657,591,000	7,623,946,000	+5%	+3%

The average daily production of electricity by public utility power plants in the United States in February was 272,300,000 k.w.h., about 2½% smaller than the daily production in January. In a normal year, as indicated by the records for 10 years, the average daily production of electricity in February is the same as in January.

The average daily production of electricity by the use of water power continues to increase slowly but is still considerable below normal.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929.	1930.	*Increase* 1930 *Over* 1929.	*Increase* 1929 *Over* 1928.	*Produced by Water Power.* 1929.	*Produced by Water Power.* 1930.
January	8,241,000,000	8,658,000,000	5%	13%	33%	34%
February	7,429,000,000	7,624,000,000	3%	a12%	35%	35%
March	7,989,000,000	--------	----	10%	39%	----
April	7,881,000,000	--------	----	15%	42%	----
May	8,084,000,000	--------	----	14%	43%	----
June	7,768,000,000	--------	----	11%	40%	----
July	8,012,000,000	--------	----	12%	38%	----
August	8,354,000,000	--------	----	11%	34%	----
September	8,061,000,000	--------	----	11%	31%	----
October	8,708,000,000	--------	----	10%	31%	----
November	8,243,000,000	--------	----	6%	32%	----
December	8,513,000,000	--------	----	8%	32%	----
Total	97,283,000,000	--------	----	11%	36%	----

a Based on output for 28 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

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

National Building Activities Show Large Gains Over Other Recent Months According to S. W. Straus & Co.

That building activities are now definitely on the upgrade was indicated by a 55% gain in building permits issued throughout the country in March compared with February S. W. Straus & Co. reported on Thursday. The normal increase between the two months is 37%, the same authority pointed out. The reports cover 125 key cities in every section of the country and include such large centers of population as New York, Chicago, Philadelphia, Boston, Baltimore, Cleveland, St. Louis, San Francisco and Los Angeles.

S. W. Straus & Co. stated that these figures are by far the most encouraging building data received from over the country since last October. The 55% increase compares with a loss of 2% from January to February; 17% from December to January; 19% from November to December and 23% from October to November.

"While reports from 450 additional cities are still to be received, the figures from the 125 key cities," S. W. Straus & Co. state, "are sufficient to show that an unmistakable upward trend has been reached in the building industry of the nation."

Industrial Production in February Larger Than in Previous Month, Department of Commerce Notes.

The Department of Commerce in its monthly indexes covering manufacturing production says:

Production.

Manufacturing production in February after adjustments for seasonal changes was larger than in January, but showed a decline from a year ago, according to the weighted index of the Federal Reserve Board. The output of minerals in February showed declines from both the previous month and the same month of last year. Industrial production, including both manufacturing and minerals, was larger than in January, but declined from February 1929.

Commodity Stocks.

The general index of commodity stocks at the end of February was lower than at the end of the previous month, but showed a gain over a year ago, the increase over last year being solely due to a gain in the holdings of raw materials. The index of stocks of manufactured goods in the hands of manufacturers, though showing a slight increase in February over the preceding month, was about 3% lower than a year ago.

Unfilled Orders.

Unfilled orders for manufactured goods at the end of February showed gains over both the previous month and February 1929. Increases were registered over the preceding month in orders for transportation equipment, principally railroad, and lumber, sufficiently large to more than offset declines reported in the unfilled orders for textiles and iron and steel products. As compared with a year ago, gains in iron and steel and transportation equipment more than balanced declines in textiles and lumber.

Index Numbers, 1923-1925=100.	*Jan. 1930.*	*Feb. 1930.*	*Feb. 1929.*
Production—			
Raw materials:			
Animal products	95	85	80
Crops	79	63	82
Forestry	63	62	75
Industrial (compiled by Federal Reserve Board)	103	105	117
Minerals	112	107	120
Total manufactures (adjusted)	102	105	116
Iron and steel	99	118	126
Textiles	103	98	113
Food products	96	94	101
Paper and printing	120	--	123
Lumber	--	--	79
Automobiles	102	103	148
Leather and shoes	95	94	98
Cement, brick and glass	116	117	128
Nonferrous metals	105	99	123
Petroleum refining	163	--	160
Rubber tires	107	--	152
Tobacco manufactures	131	131	129
Commodity Stocks—			
Total	151	147	138
Raw materials	172	164	145
Manufactured goods	122	123	127
Unfilled Orders—			
Total	80	81	80
Textiles	55	54	81
Iron and steel	90	89	87
Transportation equipment	118	120	74
Lumber	69	72	73

Construction Contracts in February Smaller.

Total construction contracts awarded during February in the 37 Eastern States amounted to $317,053,000, according to statistics compiled by the F. W. Dodge Corp. In February 1929 these construction contracts aggregated $361,-273,900. For the two months of 1930 the contracts foot up to $641,028,200, as compared with $771,241,800 in the corresponding two months of 1929.

We give below tables showing the details of projects contemplated in February, and for the two months of this year as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the United States construction.

Classification.	Contemplated Projects. 1930. Number of Projects.	Contemplated Projects. 1930. Valuation.	Contemplated Projects. 1929. Number of Projects.	Contemplated Projects. 1929. Valuation.	Contracts Awarded.* 1930. Number of Projects.	Contracts Awarded.* 1930. New Floor Space, in Square Feet.	Contracts Awarded.* 1930. Valuation.	Contracts Awarded.* 1929. Number of Projects.	Contracts Awarded.* 1929. New Floor Space, in Square Feet.	Contracts Awarded.* 1929. Valuation.
Month of February—		$		$			$			$
Commercial buildings	2,319	99,051,300	2,064	96,867,000	1,797	10,712,200	72,903,200	1,606	11,640,400	68,265,100
Industrial buildings	598	140,827,600	614	106,170,300	439	4,007,300	33,499,300	491	8,108,500	56,092,100
Educational buildings	555	60,244,500	363	40,420,000	204	4,068,200	21,238,800	169	3,484,200	22,576,700
Hospitals and institutions	152	41,752,400	93	14,103,400	60	1,315,500	8,777,700	58	606,700	4,627,900
Public buildings	171	13,495,800	155	15,027,400	91	641,700	5,580,600	56	214,300	1,454,000
Religious, &c	234	9,875,300	183	7,093,500	118	921,000	9,576,300	116	773,400	6,184,500
Social, &c	329	26,604,400	251	17,425,300	148	726,000	4,889,000	155	1,432,800	14,994,200
Non-residential	4,358	391,850,400	3,723	297,916,900	2,857	22,391,900	156,464,900	2,651	26,260,300	174,194,500
*Residential buildings	a6,058	145,171,200	c7,912	246,006,200	e4,874	15,206,800	74,763,200	g6,414	27,260,300	129,486,400
Total buildings	10,416	537,021,500	11,635	543,923,100	7,731	37,598,700	231,328,100	9,065	53,520,600	303,690,900
Public Works, &c	1,994	243,756,800	1,443	228,698,500	829	637,300	85,824,900	684	835,900	57,593,000
Total construction	12,410	780,778,400	13,078	772,621,600	8,560	38,236,000	317,053,000	9,749	54,356,500	361,273,900
Two Mos. to March 1—										
Commercial buildings	4,650	200,035,000	4,289	236,998,700	3,467	19,313,200	126,955,500	3,221	27,390,400	168,643,100
Industrial buildings	1,189	352,344,900	1,226	262,712,500	818	7,661,600	71,765,500	952	15,442,900	119,201,000
Educational buildings	1,021	115,592,900	664	72,653,700	386	6,954,900	40,248,000	309	6,213,300	40,322,600
Hospitals and institutions	302	86,309,900	198	32,605,400	123	2,106,100	15,561,100	129	1,451,200	12,685,000
Public buildings	371	64,466,700	310	31,225,900	160	1,256,000	14,147,700	125	1,010,100	6,403,900
Religious, &c	483	26,763,500	379	19,205,600	221	1,439,900	15,080,700	237	1,267,600	10,567,000
Social, &c	635	49,019,500	512	40,921,500	301	2,134,500	17,984,500	293	2,346,800	21,749,200
Non-residential	8,651	894,532,400	7,578	696,323,200	5,476	40,866,200	301,743,000	5,266	55,122,300	379,571,800
*Residential buildings	b11,277	289,627,400	d16,390	510,084,500	f9,042	29,033,200	141,395,100	h13,319	56,567,200	267,555,000
Total buildings	19,928	1,184,159,800	23,968	1,206,407,700	14,518	69,899,400	443,138,100	18,585	111,689,500	1,647,126,800
Public works, &c	3,930	1,051,968,200	2,987	384,497,900	1,629	1,261,100	197,890,100	1,354	1,440,900	124,115,000
Total construction	23,858	2,236,128,000	26,955	1,590,905,600	16,147	71,160,500	641,028,200	19,939	113,130,400	771,241,800

Note.—Military and Naval buildings are now included under the general class, public buildings.

* Include projects without general contractors, sub-contracts being let directly by owners or architects. *a* 10,370 buildings. *b* 19,236 buildings. *c* 13,461 buildings. *d* 32,202 buildings. *e* 6,119 buildings. *f* 11,903 buildings. *g* 10,177 buildings. *h* 20,686 buildings.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 134.3, an advance of 0.7 point from last week (133.6), and compares with 145.6, the index on the corresponding date last year. Continuing, the "Annalist" says:

Of the eight groups comprising the index four are higher, one is lower and three are unchanged.

The metal group is sharply lower because of steep price declines in finished steel and zinc. The farm products group which had turned up last week went higher again this week because of higher prices for grains and cotton, though live stock, especially hogs and lambs, continued to go to lower price levels. The food products index advanced 0.7 point and is now at the highest point since Feb. 25. All meats have advanced. Butter, cocoa, flour, oranges and cottonseed oil are higher. A further advance in cotton yarns has sent the textile index up 0.3 point. A slight advance in bituminous coal has advanced the fuel index.

Commodities included in the building material, chemical and miscellaneous groups are unchanged.

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

	April 1 1930.	*Mar.* 25 1930.	*April* 2 1929.
Farm products	127.9	126.9	144.2
Food products	137.6	136.0	140.0
Textile products	130 7	130.4	152.3
Fuels	150.1	149.8	162.0
Metals	121.4	122.9	135.9
Building materials	149.9	149.9	154.5
Chemicals	131.7	131.7	134.9
Miscellaneous	116.6	116.6	122.3
All commodities	134.3	133.6	145.6

Continued Shrinkage in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on March 22 totaled 875,542 cars, the Car Service Division of the American Railway Association announced on April 1. This was a decrease of 5,645 cars under the preceding week and a reduction of 86,858 cars below the same week in 1929. It also was a reduction of 74,652 cars under the same week in 1928. Details follow:

Miscellaneous freight loading for the week of March 22 totaled 360,114 cars, 41,696 cars below the same week in 1929 and 9,718 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 251,437 cars, a reduction of 11,978 cars under the same week last year and 9,127 cars under the same week two years ago.

Coal loading amounted to 126,869 cars, a decrease of 9,621 cars under the same week in 1929 and 30,254 cars below the same week in 1928.

Forest products loading amounted to 58,398 cars, 9,998 cars below the same week last year and 10,744 cars under the corresponding week in 1928.

Ore loading amounted to 10.043 cars, a decrease of 1,843 cars under the same week in 1929 but 1,495 cars above the corresponding week two years ago.

Coke loading amounted to 9,753 cars, a decrease of 2,463 cars under the corresponding week last year and 577 cars below the same week in 1928.

Grain and grain products loading for the week totaled 37,657 cars, a reduction of 4,454 cars under the corresponding week in 1929 and 8,960 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 24,661 cars, a reduction of 4,010 cars under the same week in 1929.

Live stock loading totaled 21,241 cars, 4,805 cars under the same week in 1929 and 6,767 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 16,556 cars, a decrease of 3,977 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1929 but also 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	942,572
Week of March 22	875,542	962,400	950,194
Total	10,384,852	11,184,332	10,843,453

Silberling Research Corporation Says Marked Improvement In Business Conditions Is Unlikely For Some Months.

In surveying the outlook for National Business and Basic Industries, under date of March 29, the Silberling Research Corporation, Ltd., of Berkeley, Cal., says:

Indications: Preliminary figures for March point to a renewed decline in our index of general business activity and buying-power in the United States. The most important consideration in the immediate outlook for industrial activity, which is the dominating influence in general buying-power, is the fact that so many lines are facing a situation of weak or spotty demand and are not likely to experience any marked improvement in operating conditions for some months. The recent brief spurt in general production has been due to the concentrated orders arising from a few equipment lines which for a short time stimulated steel output and thereby gave a misleading impression in many quarters that the turn toward sustained recovery had really started. In fact this seems far from being the case. The forecast derived from our Telemeter based upon credit conditions does not point to any continuous upward swing in the general cycle of buying-power until the third quarter of the year. Our similarly derived forecast of the direction over the next six months in the general level of commodity prices leads to the same conclusion—that recovery in the average level of quotations will not be possible as a broad tendency until after the summer months. With world conditions unfavorable to strong demand for manufactured products, farm prices much less favorable to producers than last year, and further weakness likely in commodity markets, even the reviving influence of prevailing and prospective easing of credit rates must necessarily be delayed and modified.

At such time as the present, when so much attention is being directed to the next turn in general conditions, it is of special importance to gauge the direction of the underlying tendency as distinct from the irregular and fluctuating movements which occur in individual lines of enterprise from one week to the next. It is possible to be so close to the picture and to see so limited a part of the broad panorama of economic forces that the direction of the main current of activity is easily lost. This is the cause of most errors in policy. Since the great majority of industries tend to respond sooner or later to the sweep of the general movements in production, trade, and buying power, it is of great advantage in estimating the longer range outlook for individual industries and companies to keep always in mind the powerful tides of the business cycle which control the aggregate demand for products and service. Effective budgeting of production, sales, and finance requires fairly long range estimates.

There seems little question on the basis of the foregoing conclusions, as well as the more detailed matter presented below, that the earnings of most corporations in 1930 will be very unfavorably affected during a considerable portion of the present year, and will be in sharp contrast with the exceptionally high returns of 1929. The maintenance of even moderately satisfactory business profits this year will require unusual care in the control of costs and concentration of selling efforts upon consumers whose sources of income are least impaired by prevailing conditions.

National Fertilizer Association Reports Continued Slight Advance in Commodity Prices.

Commodity prices advanced seven-hundredths of one per cent during the week ended March 29, according to the wholesale price index of the National Fertilizer Association. This is the third week of slight advance in the index, and there is a greater preponderance of advances of the items than has occurred since the first week in December, says the association, which adds:

Twenty-seven items advanced and twenty declined. Six groups advanced and three declined. While the preponderance of advances is not great and the amount of the advance is trifling, it would seem that the decline has been checked. The important declines during the past week occurred in lard and butter, which reacted from previous advances.

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended March 29 stood at 91.4; for March 22, 91.4; for March 15, 91.3; and for March 8, 91.2.

Chatham Phenix National Bank & Trust Co. Cites Improvement in Employment Situation.

Employment conditions in the United States are steadily improving, the Chatham Phenix National Bank and Trust Company states in its monthly "Outline of Business" for April, as a result of the seven billion dollars expenditure planned by the states, railroads, and public utilities for construction and maintenance. The "Outline" points out that the index figure determined by the U. S. Department of Labor shows the ratio of employment for February to be 90.3 for each 100 wage earners employed in 1926, the base year, a fractional increase over January when the index figure stood at 90.2. Continuing, the "Outline" says:

"A much more substantial gain is disclosed for payroll totals in the factories. The payroll index for 54 industries rose in February to 90.7 from 87.6 the previous month. This rise represents an increase of 3½% in the per capita earnings of 3,210,129 workers, and marks a gain of many millions of dollars in their combined purchasing power. A large part of the increasing expenditures for public buildings and road construction are being paid out in wages.

"The final key to the employment situation, however, which is a vigorous and sustained upswing in general business, is still delayed. The principal production indices for March continue to show the mixed trends which began to develop in February after the opening spurt of the year. Steel and iron were among the barometers which continued to show a rising output in February, but such activity fluctuated in March. Gain was noted in production and employment in the motor factories during the past month, Labor Department data shows. Declines are found in cotton and textile activity and in general commodity movement. No real recovery of the construction industry is possible, it is generally agreed, until the volume of new residential work returns to something like its normal proportions. The progressive easing of interest rates is expected to promote this, although how quickly any marked effect may be looked for from that quarter is uncertain."

Farm Price Index Declines 5 Points Feb. 15 to March 15—Fruits and Vegetables Higher—Wheat at Lowest Level Since 1913.

The general level of farm prices declined 5 points from February 15 to March 15 reaching the lowest point since May, 1927, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 126% of the pre-war level on March 15, the index of prices paid producers was 14 points under a year ago, says the Bureau under date of March 28, its advices adding:

Prices of all farm products included in the index, excepting hogs, beef cattle, horses and apples, made declines from February 15 to March 15. Farm prices of eggs made one of the most drastic seasonal declines on record. Wheat prices reached the lowest March 15 level since 1913.

During the period from February 15 to March 15 changes in the indices of prices of the various groups of farm products, were: poultry and poulty products, down 39 points; cotton and cottonseed, down 8; grains, down 8; dairy products down 3; meat animals and fruits and vegetables up 1 point.

Compared to a year ago, the index of cotton and cottonseed prices was down 42 points; poultry and poultry products, down 29 points; dairy products, down 18 points; grains, down 17 points; and farm prices of meat animals, down 9 points. Fruits and vegetable prices, alone, were higher than a year ago, the advance amounting to 57 points.

The advance in the United States average farm price of hogs, which began in January of this year, continued from February 15 to March 15, but the price advance during the past month amounted to only about 1% and on March 15 hog prices were 4% below a year ago. Hog receipts at 7 primary markets during the 4-week period ended March 15 were about 26% below the corresponding period ended February 15, and approximately 7% above the corresponding period in 1929.

The corn-hog ratio for the United States advanced from 12.02 on February 15 to 12.8 on March 15. The feeding ratio for Iowa advanced from 14.1 to 15.3 in the same period.

The farm price of sheep and lambs declined 4% and 8%, respectively, from February 15 to March 15, when sheep prices were 21% lower than a year ago, and the farm price of lambs was down approximately 27%. The decline in farm prices of sheep and lambs is attributed largely to heavy supplies.

A 4% decline in the United States average farm price of corn from February 15 to March 15 is reported, although in Southern States corn prices continued to advance slightly. At 74.5 cents per bushel on March 15 the average farm price was about 16% below a year ago and at the lowest level since November, 1927.

Declines from February 15 to March 15 carried the United States average farm price of wheat to a low level for the current marketing season, and to the lowest level for March 15 since 1913. At 91.9 cents per bushel, the mid-month United States average farm price of all wheat was approximately 9% below February 15 and about 12% below a year ago.

The world-wide decline in the general commodity price level, the reduced export demand for United States wheat, large visible supplies, and prospects for an increased carry-over into the new crop year, have had a depressing influence on wheat prices. Commercial wheat stocks in principal domestic markets on March 15, were about 24.5% larger than a year ago.

The farm price of cotton declined from February 15 to March 15, and at 13.8 cents per pound on the latter date cotton prices were 1 cent lower than on February 15 and 5 cents below a year ago. February statistics show a 34% reduction in exports of American cotton, and a 17% reduction in domestic consumption of cotton, as compared to February, 1929. March 1 stocks of American cotton remaining in the United States were 19% larger than a year ago.

A slight increase in shipments, accompanied a 2% decline in the average farm price of potatoes from February 15 to March 15. Potato prices declined approximately 8% in the North Atlantic States and 3% in the East North Central Division. These declines more than offset continued advances in farm prices of potatoes in other regions. The advances amounted to 6% in the South Atlantic States and 2% in the West North Central and Far Western Divisions. Potato prices showed no change from February 15 in the South Central States. For the country as a whole the farm price of potatoes on March 15 was about 135% above a year ago.

The farm price of eggs broke sharply from February 15 to March 15. At 21.3 cents per dozen on March 15, the farm price of eggs was 33% below February 15 and 24% less than on March 15, 1929. This drastic decline followed increased receipts at primary markets.

Dun's Index Number.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follow:

Groups—	*Apr.* 1 1930.	*Mar.* 1 1930.	*Apr.* 1 1929.	*Apr.* 1 1928.
Breadstuffs	$31.719	$32.297	$33.663	$38.341
Meat	22.036	22.180	24.057	21.474
Dairy and garden	19.836	20.085	20.940	21.796
Other food	18.184	18.202	19.376	19.893
Clothing	31.668	32.015	35.066	35.927
Metals	20.430	20.558	21.708	21.440
Miscellaneous	35.421	35.602	36.786	36.544
Total	$179.294	$180.939	$191.596	$195.415

Dun's Report of Failures for March and the First Quarter.

It has been indicated by the weekly returns that the number of commercial failures in the United States during March would again be relatively high, and data compiled by R. G. Dun & Co. show a total of 2,347. Naturally, with more business days last month, there was a rise over the February figure, and the increase was about 4%. That is a larger ratio of increase than is usually disclosed at this period, yet such a showing is in keeping with the trend of the business mortality since last Autumn's speculative collapse. Comparison with the 1,987 defaults of March, last year, is qualified by the fact that the number at that time was comparatively low, but the present numerical exhibit is the most unsatisfactory for the season back to 1922. In that year, there were 2,463 insolvencies in March; for the five years 1925-29, the average for March was about 2,050. As with the number of commercial failures, the liabilities last month were higher than those of February, being approximately 11% heavier. Thus, the indebtedness rose from $51,300,000, to $56,846,015, but even larger totals were reported to R. G. Dun & Co. for January and last December. The record for March, 1929, showed a total of around $36,350,000 but three years ago the amount was close to $59,900,000. On several other occasions, also, the March liabilities have been above the present aggregate, with the maximum reached in 1924, at more than $97,600,000.

With the unfavorable trend of recent months, a considerably augmented commercial mortality for the first quarter of this year was plainly foreshadowed, and statistics compiled by R. G. Dun & Co. show 7,368 failures for that period, involving debts of $169,357,551. The numerical increase over the 6,487 defaults of the corresponding three months of 1929 approximated 13½%, while the rise in the liabilities over the $124,268,608 of the earlier year was about 36%. In no other first quarter back to 1922, when 7,517 insolvencies occurred, has there been so high a number of failures as for the three months recently ended, and the indebtedness for the first quarter of the current year was the largest since 1924, when nearly $184,900,000 was involved. In the first quarter of 1922, the liabilities rose a little higher, being about $218,000,000; in 1921, they were $180,400,000.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
February	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198
	1929.	1928.	1927.	1929.	1928.	1927.
December	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,062,253
November	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
4th quarter	5,655	5,804	5,813	$150,824,558	$116,366,069	$123,444,698
September	1,568	1,635	1,573	$34,124,731	$33,956,686	$32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
3d quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052
June	1,767	1,947	1,833	$31,374,761	$29,827,073	$34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
2d quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665

FAILURES BY BRANCHES OF BUSINESS—MARCH 1930.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—				$	$	$
Iron, foundries & nails	9	13	11	340,505	624,969	976,065
Machinery and tools	33	27	31	1,850,682	1,253,180	678,170
Woolens, carpets and knit goods	2	1	2	176,513	15,565	69,000
Cottons, lace & hos'y	3	--	1	81,929	------	74,900
Lumber, carpenters and coopers	111	103	93	6,327,817	4,651,461	6,121,273
Clothing & millinery	60	45	44	1,927,804	621,000	1,513,233
Hats, gloves & furs	16	14	18	282,933	187,400	209,926
Chemicals and drugs	11	10	11	189,162	140,861	182,680
Paints and oils	--	2	1	--------	66,000	9,100
Printing & engraving	16	10	13	217,509	185,198	132,861
Milling and bakers	42	44	43	319,113	505,517	335,095
Leather, shoes and harness	11	11	16	483,128	217,113	344,095
Tobacco, &c	3	8	7	80,714	321,067	87,200
Glass, earthenware and brick	11	9	10	698,448	132,981	528,857
All other	293	215	245	6.437,264	6,078,260	9,149,577
Total manufact'g	621	512	546	19,413,521	15,000,572	20,411,956
Traders—						
General stores	124	101	103	2,093,866	1,139,695	1,134,952
Groceries, meat & fish	292	301	320	3,266,427	2,496,997	3,095,368
Hotels & restaurants	93	112	94	1,514,708	1,182,400	6,552,196
Tobacco, &c	28	16	26	266,634	307,250	138,688
Clothing & furnish'gs	240	173	232	2,895,254	2,621,714	2,798,877
Dry goods & carpets	118	98	132	1,907,481	1,570,353	1,416,833
Shoes, rubbers and trunks	65	48	70	627,460	486,976	585,750
Furniture & crockery	73	63	82	1,333,467	1,583,176	1,675,450
Hardware, stoves & tools	77	57	47	1,161,509	802,466	756,431
Chemicals and drugs	84	64	65	1,765,015	662,463	643,780
Paints and oils	15	5	6	613,572	61,800	26,791
Jewelry and clocks	39	39	22	668,911	579,237	285,189
Books and papers	13	9	14	60,807	48,800	194,365
Hats, furs and gloves	12	12	18	69,023	329,752	224,935
All other	314	251	335	6,049,304	3,317,358	6,656,734
Total trading	1,587	1,349	1,566	24,293,438	17,190,437	26,186,339
Other commercial	139	126	124	13,139,056	4,164,682	8,215,850
Total United States	2,347	1,987	2,236	56,846,015	36,355,691	54,814,145

President Hoover Signs Bill Providing Appropriations of $230,000,000 For Public Building—Seen As Aid to Employment.

On March 31 President Hoover signed the Elliott-Keyes bill authorizing an appropriation of $230,000,000 for the construction of new public buildings throughout the country. The bill was referred to in these columns March 29, page 2143. In reporting the signing of the bill by the President the *United States Daily* of April 1 said:

Of the total $115,000,000 is to be expended for public building construction in the District of Columbia and the same amount in the rest of the country.

President Hoover attached his signature to the bill in his office at the White House executive offices in the presence of Representative Elliott stated orally that the $230,000,000 authorized in the bill, totee on Public Buildings; Senator Keyes (Rep.), of New Hampshire, chairman of the Senate Committee on Public Buildings and Grounds, authors of the measure; the Secretary of the Treasury, Andrew W. Mellon; the Postmaster General, Walter F. Brown; the Assistant Secretary of the Treasury, Ferry K. Heath, and Representative Lanham (Dem.), of Fort Worth, Tex., ranking minority member of the House Committee on Public Buildings.

President Expresses Pleasure.

After the bill had been approved by President Hoover, Representative Elliott stated orally that the $230,000,000 outhorized in the bill, together with what had already been authorized, made a total of $500,-000,000 to be expended in Federal public building construction in the United States during the next 10 years, or $50,000,000 annually.

President Hoover used five pens in signing the measure. One each was given to Representatives Elliott and Lanham, Senator Keyes, Secretary Mellon and Assistant Secretary Heath.

President Hoover in signing the bill, it was said, expressed his gratification that the bill had been passed by Congress and his pleasure in approving the measure.

Representative Elliott stated that the measure should have a widespread effect in stimulating employment. Provision is made, he said, for expenditure of an additional $100,000,000 for construction in the District of Columbia, over previous appropriations, besides an additional $15,000,000 for buying sites in the District. The fund for construction outside the District also is increased $115,000,000.

In addition to this Treasury program, Mr. Elliott said, there are appropriations of about $37,000,000 for construction of the new building for the Supreme Court of the United States, the new House Office Building, extension of the Capitol grounds, and the Arlington Memorial Bridge.

Clearing of ground for the Supreme Court building will start in about 30 days, work on the new House Office Building will be started within three months, and work in connection with the extension of the Capitol grounds will be done this Summer, Mr. Elliott stated. This insures that immediate aid will be given in reducing unemployment, he said.

Effects of the Federal building program will be felt in the steel, stone, lumber, and other industries, Mr. Elliott said, and the demand for great amounts of materials will have a wide effect in stimulating employment.

Two Bills Introduced By Senator Wagner To Relieve Unemployment Situation Reported Favorably in U. S. Senate—Hearings on McNary Farm Labor Bill.

Two bills introduced in the U. S. Senate by Senator Wagner (Democrat) of New York to remedy the unemployment conditions were favorably reported to the Senate on April 3 by the Senate Commerce Committee. Three bills were sponsored by Senator Wagner. Regarding the measures favorably reported a Washington dispatch April 3 to the New York "Times" said:

One provides for the collection of statistics on unemployment by the Department of Labor and the monthly publication of the figures to keep an up-to-date record from which employment trends may be forecast.

The other would authorize a constructive program for public works of such scope as would provide employment for excess labor in any future contingencies.

The remaining bill was held up, it is understood, not because of dissatisfaction with its provision for the establishment of a Federal employment organization which would serve as a labor placement bureau and also co-ordinate the work of State in this direction, but to give time to obtain additional data.

Among those who wish to be heard on it is James A. Emery of the National Manufacturers Association, who has notified Senator Hiram Johnson, chairman of the committee, that he wishes to file a brief. This will be possible at the next meeting of the committee, probably on Monday, and the bill is expected to be then reported out.

Hearings on the McNary bill suggested by the Federal Farm Board were started before the Agriculture Committee today. The bill provides for a commission to investigate the farm labor situation.

The hearings are being pushed, it was indicated, because of activity in support of the Harris bill, which would restrict immigration from Canada and Mexico.

Supporters of unrestricted immigration from both of these countries appeared before the committee to picture conditions which would threaten a labor shortage in some lines of work if this immigration were stopped.

In the Southwest Mexicans are essential for field work, particularly in the sugar beet fields, where Americans will not do the labor required, Robert M. Wilson of San Francisco testified. If they are kept out, he added, the benefit will not accrue to domestic labor, but to Filipinos, leaving the status of labor the same and resulting in a poorer quality of work.

The lumber and wood pulp industry of Maine needs imported labor from Canada, Senator Gould of that State told the committee.

The protest of Mr. Wilson against the limitation of Mexican immigration is known to have the indirect support of the State Department, which has made clear its attitude that limitation of that immigration would create a delicate situation between Mexico and this country.

William Green of American Federation of Labor at Senate Hearing Places Number of Unemployed at 3,700,000—Loss In Wages Estimated at $1,000,000,000—Remedial Measures Suggested.

Labor's loss through unemployment the first three months of the current year was estimated on April 1 by William Green, President of the American Federation of Labor, at approximately $1,000,000,000, with 3,700,000 persons out of work. This is indicated in a Washington dispatch April 1 to the New York "Journal of Commerce," which further said:

Mr. Green appeared before the Senate Commerce Committee today to discuss with it the problems of labor for the solution of which Senator Robert F. Wagner (Dem.), New York is seeking legislation.;

Unemployment has been a recurring problem since the beginning of the factory system, Green pointed out. The first answer to the problem, he added, was charity, but that was inadequate to meet the workers' needs. The effects of the recurring problem of unemployment were cumulative and charity as a remedy was soon found ineffective.

Green stated that in addition to the serial costs of unemployment there is the very serious economic cost through waste and interference with industrial stability. The unemployment figures of his organization show that among its membership during the past twenty-seven months unemployment has not been less than 9% for all trades and has gone as high as 22%.

Sees "Grave Problem"

"It is most significant to note that even during the months of 1929 in which peacetime production reached new high records, in twenty-four industrial centers our average unemployment did not fall below 9%," he added. "This is indeed a grave problem.

"Doubtless one element in this problem is a mounting wave of technological unemployment. The federation has been increasingly conscious both through reports of displacements received from trade unions and reports of technical progress. Increasing application of scientific information to industry has brought social progress—but the changes have been installed without consideration for what happens to displaced workers. Unemployed workers have been left to pay the costs of social progress. Intelligent managements have amortization funds to provide against scrapping of machinery, but few have anything to tide over the workers who have been putting their physical and mental ability into operating the old machines."

The committee was informed that during the last year unemployment has been steadily mounting over the previous year. Since October it has increased from 11 to 22%, due to a business depression. This huge unemployment, he asserted, has in turn retarded recovery from the industrial recession of last fall.

"Unemployment in February this year is the most serious we have experienced in the three winters we have collected figures and indicated that approximately one worker in every four was out of work," Mr. Green asserted.

"In the building trades 43% were unemployed. The total volume of wage payments to workers in manufacturing industry has dropped 14% since the stock crash and payments to employees on railroads have fallen 12%.

Cuts Installment Losses

"Because of this serious curtailment of buying power, retail trade has failed to make its usual strong recovery. Because a strong demand has not come from retail stores, wholesale buyers and jobbers have been holding off, taking only small lots of goods for immediate needs, lacking confidence to order ahead. Manufacturers are forced to limit production and prices are still declining."

Installment buying was given another factor influential in the industrial depression and in retarding recovery.

"Installment buying was instituted to extend to wage earners purchasing power so that mass production industries might have customers." the witness explained. "By mortgaging their wages, wage earners have bought things that would otherwise have been impossible. Undoubtedly installment buying has raised standards of living for many—but installment buying over-stimulated contributed a depressing force and quickly gets into difficulties through unemployment. Steady work is necessary to steady payments—the unemployed forfeit their goods and dealers take losses."

Green pointed out that the factories were producing beyond the power of the public to buy. Production, he said, increased more than twice as fast as the purchasing power of wage earners.

Outlines Program

Unemployment is a problem which has plagued workers and communities for decades and is beyond the power of individuals or groups to cope with, he said, and he gave the following as his organization's program:

Fact-Finding—By means of the unemployment census already used by Congress in connection with the decennial census about to begin; by the establishment of a national clearing house of current unemployment data under Federal administration; by publication by a Federal agency of the facts of unemployment in all the major industries.

Industrial Measures—Stabilization of employment by the regulating of production such as recently was brought into operation by the Baltimore & Ohio Railroad.

Responsibility of Industry to Employes—to be met by fair wages and hours and during irregularities in employment which industry cannot overcome, hours should be still further reduced and the work distributed among the work force that none be turned adrift to charity and bread lines.

Remedial Measures—in the establishment of a Federal employment service to connect workers wanting jobs with work opportunities instead of compelling to pay the fees exacted by private offices; provision for special employment counsel for workers displaced by technological changes and the assistance of vocational training opportunities in order to adapt their abilities to new work without loss of income or lowered standards of living; in job analysis to establish job requirements in order to find work for which older workers are adapted.

Cyclical Unemployment—to obviate which there should be created deferred programs for construction of public works, ready to be initiated when needed.

Mayor Walker of New York Proposes Bill For Establishment of Free Municipal Employment Agencies.

On March 28 Mayor Walker of New York submitted to the Board of Estimate branch of the Municipal Assembly a bill calling for the establishment of free municipal employment agencies by the Department of Public Welfare. Regarding his proposal the "Herald-Tribune" of March 29 said in part:

The measure proposes the listing of positions and free aid for the unemployed in finding them. Under its provisions the Sinking Fund Commission would provide suitable quarters and pay the expenses of employment bureaus. The resolution introducing the bill was adopted without a dissenting vote and without discussion. It will be presented to the Board of Estimate next Tuesday.

It is understood to have been based on the suggestion made by the New York Chapter of the Knights of Columbus that an organization similar to the industrial aid bureaus set up after the war be temporarily established to meet the present unemployment situation.

According to the resolution:

"These agencies shall continue to function while the necessity exists in the discretion of the Commissioner of Public Works, and shall cease to function when the Commissioner and the Board of Estimate determine their necessity to be at an end."

Similar agencies were established when an unemployment crisis arose in the Hylan administration. It was pointed out in connection with the introduction of Mayor Walker's bill that there is only one official free employment agency in the city at the present time—that of the State Department of Labor. There are between 1,000 and 1,200 private employment agencies, a number of which have been severely criticized, and in all instances fees are paid for the service rendered.

Merchants' Association of New York to Ask Congress to Set Up Inquiry Board on Employment to Stabilize Business.

Congress will be asked by the Merchants' Association of New York to set up fact-finding machinery to compile reliable employment statistics and relevant data on which a permanent project for the stabilization of employment may be based and periods of depression be forestalled, the association announced on April 2 says the New York "Herald-Tribune" of April 3, from which the following further account is taken.

Decision by the executive committee of the group was based on a study by the association's industrial relations committee, which includes Henry Bruere and Ernest G. Draper, members of Governor Roosevelt's recently appointed unemployment committee.

Emphasis laid on unemployment in late months the industrial committee called "a symptom common to all periods of business depression." Effective efforts to avert such periods cannot be successfully administered, or even planned, the report stated, without access to facts regarding employment and unemployment, their extent and character and the factors influencing them.

"That these facts are not now available is clearly indicated by the conflicting reports and statements recently published," it is set forth.

Campaign to Enlist Support Relief of Mature Unemployed.

A campaign of propaganda and education to enlist public support for the relief of mature unemployed workers and to offset the growing tendency in business to deny employment to such workers was started on March 30 at the Hotel Pennsylvania at a meeting under the auspices of the National Association for Middle-Aged Employes. We quote from the New York "Times" from which we also take the following:

William Henry Roberts, executive director of the association, in outlining the aims of the organization described the situation as alarming, and estimated that 1,000,000 "white-collar workers" 35 or more years old were unemployed in the United States "and find it impossible to secure the most menial of positions."

He advocated a school of instruction for all over 40 years old "to restore the morale and correct the mental attitude of the mature worker," and suggested "consideration of legislation to increase the age limit on all civil service positions, both Federal and State."

Meeting Is First to be Public.

About 300 persons attended the meeting, the first public one under the auspices of the association since its inception on a temporary basis in Nov., 1928. It was incorporated as a permanent organization in Dec., 1929.

From the ages of 15 to 30 years youth is generally provided for, Mr. Roberts said. Those above 65 are cared for by State or national pension systems or industrial retirement plans, "but generally speaking, no provision has been made for the middle-aged." To meet this problem, the association aims to focus public attention on the needs of the mature worker in industry by extension publicity "to convince the business leaders of the economic fallacy of their discrimination against the middle-aged."

He also suggested "an adequate survey of the number of accidents in industrial and commercial occupations," to determine whether "accidents are really more frequent among the mature, experienced workers." As possible auxiliary aids he suggested industrial homes "which can be made self-supporting and provide mental and physical occupation for the older people." the waiving of group insurance and old age insurance rights by mature workers, and the reservation for older workers of such positions as guards, elevator operators, messengers, chauffeurs, etc.

Record Attendance at New York City Lodging House—1,538 Cared for Tuesday Night, April 1, Largest Number Since Shelter Opened in 1909.

From the New York "Times" of April 3 we take the following:

Christopher J. Dunn, Acting Commissioner of Public Welfare, announced yesterday that the 1,538 men, women and children who spent Tuesday night (April 1) at the Municipal Lodging House broke all records for attendance since the shelter was opened in 1909.

Of the number, 1,498 were men, 31 women and 9 children. On the same day a year ago shelter was given to 726 persons. So far as officials could ascertain, the previous record attendance was 1,473, on March 2. The large increase was attributed by Mr. Dunn to reports of large city contracts which had attracted jobless men to the city.

J. A. Mannix, director of the lodging house, said that there had been several days this year when the attendance was unusual. Among the peak days were Jan. 4, with 1,196 cared for; Feb. 1, with 1,366, and March 2, with 1,473.

The monthly totals for the Fall and Winter revealed that March was the heaviest month of the Winter. The figures since October are: October, 13,610; November, 18,360; December, 24,345; January, 30,344; February, 30,886, and March, 35,183.

There were 1,848 hungry men on the bread line yesterday before the Church of the Transfiguration (Little Church Around the Corner), where Dr. Randolph Ray, the rector, has been distributing food tickets since November. The men began forming at 6:30, two hours before the distribution began.

Henry Ford Urges High Wages to Cure Britain's Ills—He Will Pay $25 Weekly as Minimum There.

Henry Ford's solution for England's present industrial difficulties would be higher wages for British labor said advices March 28 from London to the New York "Times," which went on to say:

The American car manufacturer suggests this in an interview to be published tomorrow in The London Spectator.

He brushes aside efforts being made by the present government to decrease unemployment and all theories for and against tariffs as rather meaningless and irrelevant, and says that England needs an entirely new spirit among her manufacturers, which spirit, in his opinion, would be manifested by a higher wage scale.

The interview reveals his own intention to pay a minimum weekly wage of about $25 at his new English plant now under construction at Dagenham, where he will have 30,000 employees eventually. He says it is not true that he will never give a job to a man in England who ever touches a drop of liquor, but adds, "We cannot employ what are called drinking men," because he can pay good wages only to sober men.

* * *

He declares that the McKenna duties have had nothing to do with the comparative prosperity of the British motor car industry, and says his English plant at Manchester did just as well before the duties were operative as now.

As to the question of industrial problems, Mr. Ford said that the main trouble everywhere, including America, was that leaders in industry did not properly interpret their difficulties as warnings to change their methods.

"They want to remain as they are," continues Mr. Ford. "They suppose that the present condition is just a passing flurry which will soon settle in the restoration of the placid old times. They don't see that they have received notice to quit, that the new time is upon us. They are old-fashioned and want to remain so. It is a common human failing, but it is becoming impossible to indulge it any further. Life itself is ordering us out.

"It is harder for you in England because you have built so solidly in the first place, but it is not easy anywhere. Certainly we have not found it easy in America. But one difficulty we didn't have which England has in abundance—we did not have so many literary men and theorists who knew from books just what could and could not be done. We were free to follow where life was pulling us.

"England's case will never be hopeless so long as England has Englishmen, but it will need a complete change of outlook on the part of your manufacturers. I see some signs of it among your younger business men, but it does not seem to me to be general."

Detroit City Council Rescinds Ban Against Alien City Employees.

Under date of March 31, Associated Press advices from Detroit stated:

The Detroit City Council voted unanimously to-day to rescind its recent action barring aliens from employment by the city. Jobs of more than 1,600 city employees, mostly laborers, were affected by the order.

To-day's action followed a series of protests against the ban on alien employees. After the resolution directing the discharge of non-voters was passed, it was discovered that most of the City Hall scrub women were aliens. The scrub women requested a public hearing. A protest meeting was to be held to-morrow afternoon.

The purpose of the resolution against employing aliens, as announced by proponents of the measure, was to relieve the unemployment situation.

A reference to the ousted aliens appeared in our issue of March 1, page 1358.

Canadian Construction Maintained at High Level According to S. H. Logan of Canadian Bank of Commerce.—500 Millions Being Spent This Year.

One of the most favorable features of the Canadian business situation is the manner in which general construction is being maintained at a high level, even though residential building is less active than formerly. It will be recalled that S. H. Logan, General Manager of the Canadian Bank of Commerce, stated at the annual meeting of the bank's shareholders that he had learned from most reliable sources that the expenditure during 1930 on work of a character which would add greatly to the country's productive power would amount to 500 million dollars. It is stated that there is every indication that the authorities and corporations interested will not delay their plans but will carry them out according to schedule. The value of contracts awarded in January and February, as given out by MacLean Building Reports, Ltd., was slightly less than a year ago, but it is a favorable feature that the number of jobs increased, since this means an almost proportionate increase of employment, a number of small jobs demanding more labor than one large job.

According to the calculations of the Canadian Bank of Commerce, the unfinished portion of all construction contracts, including engineering, has at the present time a value of 182 million dollars, as against 151 million a year ago. While the total amount of building contracted for during 1929 had a record value, 36% of this was concerned with engineering work, and the ratio of residential building to the total was the lowest in 10 years. This was the outcome of a marked reaction against the extensive building program, largely speculative, of two years before, and at the present time there is in sight, according to the bank's calculations, about 11½ million dollars of residential building contracted for but not yet carried out, as against 14 million a year ago, a decrease of almost 20%. The deflation in the market for residential building which was in evidence during the past year in Canada has, according to Mr. Logan, now reached a point where, generally speaking, the supply of suitable modern houses is falling short of the demand. In a few isolated instances the supply of housing accommodation is greater than the demand, owing either to overbuilding during the last two years, or stagnation in a predominating local industry, but on the whole either supply and demand are very well balanced or there is an actual shortage of small houses, especially in industrial centers, which have not been seriously affected by trade depression. There are even cases where the shortage is acute, in towns adjacent to development work. It is noted that a spirit of caution pervades the residential building industry and its allied trades and is likely to continue until there is some clear indication of the prospects for the next season's crops. Mr. Logan considers that this caution is one of wisdom and will lay the best foundation for a healthy building program when the time is ripe. At no period for some years has irresponsible building and financing been so little in evidence as at the present time, and from every angle the situation is a healthy one. It is added:

There are peculiar problems to be faced in the building industry, according both to locality and the changing habits of the people. From reports received from branches of the Canadian Bank of Commerce, situated at representative points throughout the Dominion, it is clear that the primary demand is for houses to rent and there is an urgent need for some system of sound management which will enable this demand to be met, as at the present time it is hardly a paying proposition to build for rental. The compact residence in the form of an apartment or duplex continues to be popular in many cities, or is growing in popularity in centers where it is more or less an innovation, but there is evidence that the small house is again coming into favor, and the pros and cons of the situation have to be carefully weighed by the prospective builder in arranging his program this spring. The collapse of the speculative markets has virtually eliminated at some points the demand for houses of the more expensive type, and it is likely that a large part of the building programs in most cities and towns will concentrate on the construction of the small house.

Mortgage money was very easy until the late autumn of 1929, and both corporations and individuals invested heavily in mortgage loans. Although the crash of the stock markets released funds, money for mortgage purposes has become tighter, or at least it is being placed with considerable discrimination, and there appears to be little chance of any easing unless the new capital now coming from abroad into Canada for this purpose assumes large proportions. While corporation lending may, in the aggregate, remain on a high level, large lenders are likely to pick and choose their risks very carefully, and the smaller individual lenders are seeking a more liquid form of investment. There seems to be a preference for splitting risks among a large number of small mortgages, and this, if found in association with a reaction from speculative habits, may encourage a return to the home-making habits which are normally characteristic of the Canadian people.

Industrial Activity in New England In February Unchanged From Low Level of December and January.

The Federal Reserve Bank of Boston reports in its April 1 "Monthly Review" that "during February the rate of industrial activity in New England remained practically unchanged from the low level which prevailed in December and January." The Bank adds that "it has been encouraging that during the first two months of 1930, activity in this District maintained a steady, even though low, level, after the unusually sharp declines in November and December." The Bank goes on to say:

There is usually a spring expansion, which in certain lines of industry begins in February, while in other industries it takes place later in the year. New contracts awarded for residential building increased in February from the low January level, but nevertheless the February amount in this district was the lowest for that month since 1921. Commercial and industrial building dropped to a low level in December, and increased slightly in January and again in February. When allowances had been made for customary seasonal changes, in February in this district there was a decline in electric power production and a small decrease in carloadings (merchandise and miscellaneous). On the other hand, more than usual seasonal increases took place in daily average cotton consumption, and silk machinery activity. The increases were of minor proportions. There was a considerable lessening during February in the call for workers at state employment offices in Massachusetts, Connecticut, and Rhode Island. In an identical number of manufacturing establishments in Massachusetts during February aggregate payrolls remained practically unchanged, average weekly earnings declined slightly, and the number employed increased two-tenths of one per cent. Registrations of new automobiles in New England during February were 5.4% less than those of a year ago, while for the first two months of this year the total was smaller by 17.3% than those during January and February 1929. Commercial failures in this district during February increased in number by 22% over February a year ago, and total liabilities increased 47.6%. In all districts combined a similar condition was reported during February, the number showing an increase of 15.1%, and total liabilities were 50.8% larger. Sales of Boston department stores in the aggregate have been maintained at an unexpected volume, increases being reported in January and February over those months a year ago. Trend of total net sales, however, does not necessarily indicate profit margin trends. Sales of reporting New England department stores in January showed a larger percentage gain than in any other district, while in February only two other districts reported larger increases than occurred in the Boston district. Preliminary reports for March indicate a smaller volume of sales in Boston department stores than in March a year ago. There was a continued easing in money rates during recent weeks, and on March 20 the rate of bankers' acceptances was 2½%.

Real Estate and Building Conditions in Philadelphia Federal Reserve District.

The following regarding building and real estate is from the April 1 "Business Review" of the Philadelphia Federal Reserve Bank:

The value of building contracts awarded in February declined drastically as compared with February 1929. This downward trend also continued through the first two weeks of March. The drop in contracts for dwellings since the first of the year was close to 50% in contrast with the first two months of last year. The value of building permits issued in 17 cities of this district increased in the month but remained substantially below the volume in February 1929. Comparative figures follow:

Building Activity.	*February* 1930.	*Change from February* 1929.	2 *Mos. of* 1930 *Compared With* 2 *Mos. of* 1929.
Contracts awarded—			
United States:			
Total	$317,053,000	—12.2	—17.1
Residential	74,763,000	—42.3	—47.9
Philadelphia Federal Reserve District:			
Total	17,743,000	—45.2	+17.0
Residential	4,519,000	—34.8	—48.4
Permits issued—			
Philadelphia Federal Reserve District:			
Seventeen cities	4,367,000	—51.7	—71.6
United States total (572 cities)	125,521,000	—50.4	-----

Source: F. W. Dodge Corporation and S. W. Strauss & Company.

The real estate market continues unsatisfactory. The number of real estate deeds and the value of mortgages recorded in Philadelphia in February declined further and were noticeably lower than in the same month last year. There were, on the other hand, fewer foreclosures than in January, but, compared with a year ago, the number of properties to be sold by the sheriff was appreciably larger. Many vacancies are reported to exist in all types of buildings, a fact reflecting adverse conditions in trade and industry in Philadelphia.

Building Operations in Cleveland Federal Reserve District.

The Federal Reserve Bank of Cleveland reports that "construction activity in the first part of March has shown a remarkable increase in this locality, both as compared with February and with March last year." The Bank further reviews the building situation as follows:

According to the F. W. Dodge Corp., daily average contracts awarded for the first half of the month in the Pittsburgh territory (which includes western Pennsylvania, Ohio, West Virginia and Kentucky) were $3,532,100, compared with a daily average of $1,697,400 in February and $2,037,000 in March, 1929. Large contracts for public works and utilities have bolstered up the totals. Residential building has increased slightly, but the weather has not yet been conducive to much activity in this line.

Building and engineering awards in the Fourth District in February amounted to $35,992,000, which was only 1% below the total for the same month of 1929 and was slightly greater than in January. Because of the unusually large volume of contracts awarded in January, 1929, the total for the first two months of this year is still 20% lower than one year ago.

The value of building permits issued in 24 cities showed some large variations in February, but the total was 20% less than last year. For the first two months permits issued were 16% lower than in 1929, ten cities, however, showed increases for the period.

Increase in Consumption of Electric Power by Industries in Philadelphia Federal Reserve District in Philadelphia During February.

Daily sales of electrical energy, by twelve central stations in the Philadelphia Federal Reserve District, increased about 1% between January and February and was 7% larger than in February 1929, according to the Federal Reserve Bank of Philadelphia, which reports further as follows:

The largest increase in the consumption of electric power during February was by industries. Purchases of power by municipalities and street cars and railroads, on the other hand, declined. This also was true of sales of electricity for residential and commercial lighting purposes. In comparison with a year ago, sales to all consumers of electricity were larger except those to street cars and railroads. Daily generated output of electric power was smaller in February than in January, but noticeably larger than in February 1929. Per cent changes are given below:

Electric Power *Philadelphia Federal Reserve Dist.* 12 *Systems.*	*February* (*Total for Month*)	(*Daily Average*) *Change from* *Jan.* 1930.	*Feb.* 1929.
Rated generator capacity	1,924,000 kilowatts	—0.0%	+3.3%
Generated output	20,036,000 kilowatt hours	—4.0%	+6.0%
Hydro-electric	4,641,000 kilowatt hours	—26.1%	+47.0%
Steam	11,557,000 kilowatt hours	+5.6%	+0.7%
Purchased	3,838,000 kilowatt hours	+5.5%	—7.1%
Sales of electricity	19,487,000 kilowatt hours	+1.0%	+7.0%
Lighting	4,035,000 kilowatt hours	+0.0%	+9.5%
Municipal	437,000 kilowatt hours	+1.0%	+10.5%
Residential and commercial	3,598,000 kilowatt hours	—0.1%	+9.4%
Power	13,241,000 kilowatt hours	+3.2%	+5.2%
Municipal	322,000 kilowatt hours	—2.1%	+44.3%
Street cars and railroads	2,195,000 kilowatt hours	—2.1%	—1.2%
Industries	*10,724,000 kilowatt hours	*+4.6%	*+5.7%
All other sales	2,210,000 kilowatt hours	—9.5%	+16.0%

* Working days average.

Industrial and Mercantile Conditions in Philadelphia Federal Reserve District Fair.

In stating that industrial and mercantile conditions in ts District "are only fair," the Federal Reserve Bank of Philadelphia says that "such recovery from the lower levels prevailing in recent months as is now taking place is not as rapid or extensive as to be expected at this time." The Bank, in its "Business Review" April 1 likewise says in part:

The demand for funds by trade and industry has changed little, although an increase is usually to be expected at this time. Credit conditions in this district, as in the country, have become easier and money rates have declined.

Manufacturing and Mining.

The demand for manufactured products and coal on the whole varies from fair to poor, although there are at present signs of some seasonal improvement. The rate of this improvement, however, is not as rapid as that at the same time in other recent years. Sales of manufactures have been in smaller volume than those of a year ago. Prices generally show a further drop and are noticeably below the level of a year ago.

All groups of manufacturing industries show that unfilled orders were smaller at the end of the first fortnight of March than on the same date of the preceding month, although a few individual industries report some gain. In comparison with a year ago, orders on the books also are smaller.

Inventories of finished products at manufacturing plants show some accumulation, but on the whole they do not appear burdensome. In comparison with a year ago, returns are about evenly divided between those that show increases and those that report decreases in stocks of finished goods. The supply of raw materials as a rule is ample and stocks in many instances are somewhat larger than those on the same date last year.

Operations of plants show a slight seasonal gain, but it is not as extensive as it should be. Factory employment in this section increased less than was usual between January and February. The volume of wage of disbursements and employee hours worked also showed a much smaller increase than in the same period last year. The demand for workers by employeers has been a trifle more active in March as is to be expected at this time; in February, however, it declined to the lowest level since 1922, as measured by the ratio of positions to applicants in Pennsylvania. The daily use of electrical energy by industries increased in the month and was nearly 6% larger than in the same month last year.

Distribution.

The movement of commodities from manufacturers into distributing channels shows less than the usual rate of speed. Railroad shipments in this section during February and early March declined, contrary to the usual seasonal tendency. In comparison with the previous three years, moreover, the quantity of railroad freight traffic continued noticeably smaller.

Daily wholesale and jobbing trade in February was about 2% larger than in the preceding month but was about 5% below the volume in February 1929. All reporting lines had smaller dollar sales in February this year than last; this decline is attributable, at least in part, to a further decline in wholesale commodity prices. Reports covering the first two weeks of March showed some seasonal upturn, particularly in the market for groceries, hardware and jewelry. Price recessions are noticeable in dry goods, groceries, hardware and paper.

The dollar volume of retail sales in February was about 2% below that in January, when computed on the daily basis. Compared with February 1929, they were about 3% smaller; this was also true of the first two months this year as contrasted with the same period last year. Reports from the principal city areas show uniformly smaller sales excep tfor the Wilmington area, which exceeded the volume of February 1929.

Preliminary reports for the first half of March indicate that buying by consumers is only fair and the number of retailers having declines since the middle of February is greater than that showing increases. Prices at retail for the most part show little change.

Inventories carried by retails at the end of February were larger than a month earlier, the increase being in anticipation of Easter trade. Wholesale dealers in dry goods, hardware, jewelry and paper also had larger stocks at the end of the month. In comparison with inventories held on the same date last year, stocks generally were smaller at both retail and wholesale establishments. Wholesalers report that collections as a rule have been smaller since early February than those in the same period last year.

Sales of new passenger automobiles in this district increased seasonally but were below the volume of February 1929, as shown by registrations. Sales of ordinary life insurance in this section were noticeably larger than in the preceding month and in February 1929. Check payments in the leading cities of the district declined seasonally and were smaller than a year earlier.

Many Irregularities in Trade Seen By Federal Reserve Bank of Cleveland.

Many irregularities are still evident in trade and industry in the Fourth (Cleveland) District, but indications of continued, gradual improvement are discernible in some lines, says the Federal Reserve Bank of Cleveland in its April 1 Monthly Business Review which further indicates conditions as follows:

The spring expansion has been slower than usual, partly because of the lateness of Easter, still the general lack of stock accumulation and the low volume of business done in the last four or five months are two factors which now are considered favorable. An encouraging development in the past month was the general easing of credit, which has resulted in lower rates on most classes of loans.

Building operations for the first half of March were the most favorable reported in over a year. Daily average contracts for this period were more than double the average of February and were nearly 75% larger than the daily average of March last year.

The rate of improvement shown in steel and automobile production in January and February was not maintained in early March. Steel operations even receded slightly, being about 75% of capacity, compared with over 80% last month. Cleveland, Youngstown and Pittsburgh mills were at 60-70%.

Both retail and wholesale trade has been in much small volume since the first of the year than in 1929. Department store sales were lower than in any year since 1923. Wholesalers are complaining about the small volume of business that has been done. Buyers seem to be pursuing a hand-to-mouth policy until the commodity price situation clears, notwithstanding that prices generally are at the lowest level since 1921. Collections are reported below last season in all branches of trade.

Coal production decreased, both compared with last month and last year, because of the unseasonable, warm weather. Prices also fell. Consumption of electrical energy showed less than the seasonal increase from January and was still considerably below last February. Cement production also declined and operations at shoe factories in the southern part of the District were about 20% below last year. Paint sales and plant operations in February were under one year ago.

The situation in agricultural communities is fairly promising. The winter wheat crop is in good condition and warm February weather enabled farmers to get a considerable amount of their spring work done earlier than usual. The March 1 carryover of all grains was generally lower than the average of the past five years.

Nearly all lines of activity are below the abnormal level of early 1929, but definite improvement has occurred since the first of the year in this District.

Surveying wholesale and retail trade the bank says:

Retail Trade

The volume of retail business in the first two months of this year as shown by 58 reporting department stores throughout the District has been lower than in any year since 1923. Sales in this period were 8% lower than in 1929, all cities exhibiting declines. In February alone, retail trade was 7.2% below last year, but two cities, Cincinnati and Columbus experienced slight gains. The largest decrease, 25%, was shown in Toledo where the employment situation has been particularly bad, the number of men on industrial payrolls being about half as large as last year. Retail stores have been reducing their overhead by carrying smaller stocks than a year ago. On February 28 they were 8% less than last year.

Accounts receivable were 7% larger than last year. February collections on accounts outstanding at end of January (which were 8% larger than last year) were only 0.2% ahead of 1929, so that unpaid balances are larger than a year ago, despite smaller sales.

Sales of 17 retail wearing apparel stores were 11% below February, 1929 and in the first two months declined 10%. Accounts receivable were 7.5 and collections 0.4% larger than last year.

February is usually a month of large furniture sales, but this year they were decidedly below 1929 in volume. Forty-five stores throughout the District reported a decline of 18%, while sales in the furniture department of department stores declined 15%. Accounts receivable were 5% lower than last year, but collections decreased 15%.

Wholesale Trade

Sales of all reporting wholesale lines in the Fourth District were smaller in February than in the same month last year. Increases were shown from January in all lines except drugs and groceries. Collections are generally reported "poor."

All the larger cities shared in the 0.7% loss shown by the 41 wholesale grocery firms. The smaller cities, however, showed a gain of 5.4%. Sales for the first two months also were 0.7% lower than in the same period of 1929. Stocks increased 2.3%, accounts receivable 0.4, but collections declined 2.7% from last year.

Dry goods sales were 13% behind last February, but 14% larger than in January, despite the shorter month. Stocks and accounts outstanding are 5 and 7% lower respectively, but collections declined 14% from February, 1929.

Hardware and drug sales each dropped about 5% from last year. Hardware accounts receivable declined slightly, while drugs increased about 1%. Collections in both groups were decidedly smaller than one year ago.

Shoe firms reported one of the smallest declines for some time, sales being 6% lower than last year. For the first two months of 1930 sales were 17% below last year.

Manufacturing Activities and Output in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Regarding furniture manufacturing in its District and the distribution of automobiles in the Middle West, the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report issued March 31, says:

Furniture.

Furniture manufacturing in the Seventh District experienced the usual February expansion in shipments and recession in orders as compared with the preceding month. Seasonal elements eliminated, business was maintained at January's level, and was considerably below that of last year. Shipments of 25 firms increased 25% over January, accompanied by decreases of 26 and 13% in orders booked and unfilled orders, respectively; and declined 15% from shipments in February 1929, orders and unfilled orders declining 31 and 32%. Several firms, small ones for the most part, showed decreases in shipments and increases in orders as compared with January, indicating a lag of a month. The average rate of operations of 21 firms dropped from 70 to 62% and compared with a rate of 74% a year ago.

Automobile Production and Distribution.

A further increase was recorded in automobile production during February, output of 275,811 passenger cars and of 47,129 trucks from United States factories gaining 18 and 24% respectively, over January. As compared with the early months of 1929, however, schedules remain at a substantially lower level; passenger car production totaled 32% below last February and that of trucks was 20% less.

Wholesale distribution of automobiles in the Middle West continued to gain in February, and sales of retail dealers to users were considerably heavier, but the volume sold at both wholesale and retail remained below a year ago; about two-fifths of the reports, however, show heavier retail sales in the latter comparison. Used car sales not only increased over January but also exceeded those in the same month of 1929. Stocks of new cars, though slightly larger on Feb. 28 than a month previous, did not experience the heavy increase which took place in the same month last year, so that the volume on hand this February, for the first time since August 1928, totaled less in the year-to-year comparison; used cars on hand averaged slightly larger than in the preceding month, and were considerably greater in number than a year ago. The ratio of deferred payment sales to total retail sales of 50% for February showed little change from January and was about the same as for last February.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in February 1930 from Previous Months.

	P. C. Change From		Companies Included	
	Jan. 1930.	Feb. 1929.	Jan. 1930.	Feb. 1929.
New cars—				
Wholesale—				
Number sold	+50.7	—46.2	30	30
Value	+60.6	—41.0	30	30
Retail—				
Number sold	+69.5	—12.1	65	59
Value	+79.4	—21.4	65	59
On hand Feb. 28—				
Number	+5.7	—3.5	66	61
Value	+3.7	—7.4	66	61
Used cars—				
Number sold	+51.2	+9.8	65	59
Salable on hand—				
Number	+4.2	+21.9	65	59
Value	+4.2	+3.0	65	59

Early Advent of Spring in Kansas City Federal Reserve District Quickens Trade and Helps Unemployment Situation—Progress However Slow and Irregular.

"The appearance of Spring in the Tenth (Kansas City Federal) District early in February, and somewhat ahead of the scheduled time for the season's arrival, quickened trade and industrial activity, caused a resumption of outdoor work in cities, towns and on farms, and brought relief to the unemployment situation." In stating this in its April 1 Monthly Review the Federal Reserve Bank of Kansas City adds:

The reports for the month, reflecting the improvement in conditions, showed an increase in the general volume of business as compared with that for January. However, the progress was slow and irregular, and on the whole business in this District was still below that of a year ago.

The dollar value of wholesale distribution in February, combined for five leading lines, showed a decided increase over January but was lower than for February 1929. Similarly, the dollar sales of retail department stores in leading cities was larger than in the preceding month but smaller than a year ago.

Building and general construction work made a good start for the spring season. The value of contracts awarded in the District, and the value of building permits issued in leading cities, showed remarkable gains for February over the values reported for February last year. An outstanding feature of the reports was an impressive increase in contracts awarded for residential construction, the value of such contracts awarded this year being more than double the values reported last year.

Manufacturing plants in this District, operating on spring schedules and with larger forces, reported a marked increase in the February production over that for January. While operations of a number of large plants exceeded those of a year ago the reports show that manufacturing as a whole was not up to that of last year at this time. Makers of combine harvesting machines, and of grain storage tanks, speeded up their output in preparation for the year's harvest, soon to begin. Automobile assembly plants increased their operations and in the first week of March the daily production of cars was larger than that reported a month earlier, but somewhat less than a year ago. The building of airplanes and equipments, one of the new industries in this District which has made remarkable progress in the last year, showed further increase during February in the number of plants operating, number of employees, and in the output.

In food lines, the reports showed the slaughter of meat animals during the month was normally heavy and exceeded that for February of last year for all classes except hogs, which showed a decrease. The output of flour was smaller than for the corresponding month last year.

For the mineral industries the reports showed the February output of crude petroleum and bituminous coal was smaller than in either the preceding month or the corresponding month last year. Production and shipment of zinc and lead ores increased, but were smaller than a year ago. The manufacture of cement in February was larger than in January or in February of last year.

Conditions during February and March were highly favorable for the agricultural and livestock industries. Farmers were given an early start for their spring plowing and plantings of oats, barley and other crops. Wheat came through the winter in generally good condition, with relatively small losses from winter killings. At the middle of March the reports indicated that, save for some sections where there had been damage by soil blowing, lack of moisture or insect pests, wheat made satisfactory progress and the condition at that time was fully up to that recorded for the season in previous years of large production.

As to wholesale and retail trade the bank says:

Trade.

The total February sales of 38 reporting department stores located in 17 cities of this District showed an increase of five-tenths of 1% over the total sales for January. Due to the fact there were two business days less in February than in January, the daily volume of sales for the month averaged about 9% higher than that for the preceding month. However, the February volume of retail trade at the reporting department stores was 1.3% lower than that for February a year ago, and accumulated sales for the first two months of 1930 were 4.4% below those for the like period in 1929. Of the stores reporting, 20 showed increases for February over the same month last year, while 18 reported decreases in their sales volume as compared with a year ago.

Stocks of the reporting department stores at the close of February averaged 12.1% higher than at the close of January but showed a decrease of 5.3% as compared with stocks at the close of February 1929.

Retail furniture stores reported their February sales averaged 18% below those for the same month last year. Stocks on hand at the reporting furniture stores were slightly larger than a year ago.

WHOLESALE: The dollar volume of sales of reporting wholesale firms in this District for the 24 trading days in February showed a gain of 4.8% over that for the 26 trading days in January, and a loss of 2.6% from that for the 24 trading days in February last year. The upturn in wholesale distribution was generally attributed to the mild weather during February, which gave spring trade an earlier start and stimulated purchases of goods by retailers to meet their trade requirements.

The reports by separate lines show February sales of drygoods, hardware and furniture were larger than in January, while sales of groceries and drugs were smaller than in the preceding month. In comparison with a year ago, the February reports showed decreases in sales of drygoods and groceries, and increases in sales of hardware, furniture and drugs.

Inventories of wholesale firms at the close of February showed stocks of furniture were larger than on the corresponding date last year, while stocks of drygoods, groceries, hardware and drugs were smaller than a year ago.

COLLECTIONS: Department stores collections in February amounted to 40% of their outstandings as of January 31, compared with 39.2% for January and 40.3% for February last year. Wholesale firms reported their collections were about up to those of a year ago, while some distributors of implements and farm machinery reported collections were a little slower than at this time last year.

Canadian Pulp and Paper Exports in February Amounted to $13,547,933—Total $852,009 Under February of Last Year and $2,458,409 Below That of Preceding Month.

Canada's exports of pulp and paper in February were valued at $13,547,933, according to the report issued by the Canadian Pulp and Paper Association. This was a decline of $2,458,409 from the previous month and was less than the total for February 1929 by $852,009, says the Montreal "Gazette" of Mar. 26, from which the following is also taken:

Exports of wood pulp for the month were valued at $3,567,070 and exports of paper at 9,980,863 as compared with $3,923,584 and $12,082,758, respectively, in January, there being a decrease of $356,514 in the value of wood pulp exported and of $2,101,895 in the value of paper exports.

Details of the various grades for the month were as follows:

	—February 1930—		—February 1929—	
Pulp—	*Tons.*		*Tons.*	
Mechanical	14,775	$435,126	9,927	$276,333
Sulphite, bleached	24,816	1,815,782	20,758	1,598,373
Sulphite, unbleached	14,937	751,669	14,427	712,662
Sulphate	9,446	521,789	9,682	582,584
Screenings	2,537	42,704	1,343	28,876
	66,511	$3,567,070	56,137	$3,198,828
Paper—				
Newsprint	163,204	9,418,742	174,469	10,615,726
Wrapping	1,434	151,041	1,665	187,762
Book (cwts.)	4,041	37,336	7,944	59,438
Writing (cwts.)	215	3,084	1,039	8,596
All other	----	370,660	----	329,592
	168,894	$9,980,863	185,117	$11,201,114

For the first two months of the year the exports of pulp and paper were valued at $29,554,275 as compared with 30,536,140 in the first two months of 1929.

Wood pulp exports for the two months amounted to $7,490,654 and exports of paper to $22,063,621 as against $6,843,982 and $23,692,158, respectively, in the corresponding two months of 1929.

Details for the various grades of pulp and paper for the first two months of 1930 and 1929 were as follows:

	—Two Months 1930—		—Two Months 1929—	
Pulp—	*Tons.*		*Tons.*	
Mechanical	36,595	$1,085,822	26,698	$696,395
Sulphite, bleached	46,435	3,497,412	44,086	3,372,286
Sulphite, unbleached	34,993	1,744,771	29,017	1,445,108
Sulphate	19,050	1,078,298	20,988	1,258,253
Screenings	4,748	84,351	3,530	71,940
	141,821	$7,490,654	124,319	$6,843,982
Paper—				
Newsprint	362,977	21,028,668	369,516	22,589,341
Wrapping	2,633	279,317	2,923	320,600
Book (cwts.)	8,081	70,328	13,461	108,585
Writing (cwts.)	321	3,801	1,060	9,336
All other	----	681,507	----	664,296
	374,012	$22,063,621	386,960	$23,692,158

Exports of pulpwood for the first two months of the year amounted to 258,336 cords, valued at $2,400,358, which was an increase over the two months of 1929, when the total was 192,549 cords, valued at $1,732,992.

Lumber Production Further Ahead of Orders.

A further, though slight, falling off in the relation of orders and shipments of lumber to production is indicated for the week ended March 29. In telegraphic reports to the National Lumber Manufacturers Assn. from 839 hardwood and softwood mills orders were shown as 16% less and shipments 7% less than production, a decline of 2% in shipments and 3% in orders from the relation indicated in reports of 860 mills a week earlier. Production reported by the 839 mills during the latest week totaled 369,944,000 feet, while the larger number of mills a week earlier reported production of 375,292,000 feet. Unfilled orders on hand at 483 softwood mills on March 29 were the equivalent of 20 days' production, which may be compared with an equivalent of 21 days' indicated by reports from 507 mills a week earlier. As compared with last year, 477 identical softwood mills reported production 5% below, shipments 19% below and orders 29% below figures for the same week last year; for hardwoods, 208 identical mills gave production 9% less, shipments 32 less and orders 35% under the volume for the week a year ago.

Lumber orders reported for the week ended March 29 1930, by 604 softwood mills totaled 281,150,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 307,878,000 feet, or 6% below production. Production was 326,472,000 feet.

Reports from 257 hardwood mills give new business as 31,450,000 feet, or 28% below production. Shipments as reported for the same week were 35,278,000 feet, or 19% below production. Production was 43,472,000 feet.

Unfilled Orders.

Reports from 483 softwood mills give unfilled orders of 923,660,000 feet, on March 29 1930, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day-year—and may be compared with unfilled orders of 507 softwood mills on March 22 1930, of 1,011,060,000 feet, the equivalent of 21 days' production.

The 356 identical softwood mills report unfilled orders as 861,155,000 feet, on March 29 1930, as compared with 1,226,735,000 feet for the same week a year ago. Last week's production of 477 identical softwood mills was 302,842,000 feet, and a year ago it was 319,887,000; shipments were respectively 288,517,000 feet and 355,395,000; and orders received 265,575,000 feet and 374,402,000 feet. In the case of hardwoods, 208 identical mills reported production last week and a year ago 37,488,000 feet and 41,336,000; shipments 30,675,000 feet and 44,828,000; and orders 27,383,000 feet and 41,968,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 213 mills reporting for the week ended March 29 totaled 165,133,000 feet, of which 64,735,000 feet was for domestic cargo delivery, and 28,140,000 feet export. New business by rail amounted to 60,800,000 feet. Shipments totaled 178,756,000 feet, of which 65,978,000 feet moved coastwise and intercoastal, and 30,356,000 feet export. Rail shipments totaled 70,964,000 feet, and local deliveries 11,458,000 feet. Unshipped orders totaled 584,699,000 feet, of which domestic cargo orders totaled 223,052,000 feet, foreign 182,469,000 feet and rail trade 179,178,000 feet. Weekly capacity of these mills is 248,630,000 feet. For the 12 weeks ended March 22, 139 identical mills reported orders 4.3% below production, and shipments were 3.6% below production. The same mills showed an increase in inventories of 3.9% on March 22, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Assn. reported from New Orleans that for 141 mills reporting, shipments were 6% below production, and orders 23% below production and 18% below shipments. New business taken during the week amounted to 47,607,000 feet, (previous week 56,007,000 at 143 mills); shipments 57,897,000 feet, previous week 59,451,000); and production 61,567,000 feet, (previous week 62,311,000). The three-year average production of these mills is 69,618,000 feet. Orders on hand at the end of the week at 101 mills were 160,881,000 feet. The 121 identical mills reported a decrease in production of 7% and in new business a decrease of 41% as compared with the same week a year ago.

The Western Pine Manufacturers Assn., of Portland, Ore., reported production from 78 mills as 45,970,000 feet, shipments 35,594,000 and new business 33,332,000. Sixty-one identical mills reported an increase of 7% in production, and a decrease of 31% in new business, when compared with 1929.

The California White and Sugar Pine Manufacturers Assn., of San Francisco, reported production from 17 mills as 9,188,000 feet, shipments 13,972,000 and orders 12,567,000. The same number of mills reported a decrease in production of 32% and a decrease of 30% in orders, in comparison with last year.

The Northern Pine Manufacturers Assn., of Minneapolis, Minn., reported production from 8 mills as 1,961,000 feet, shipments 3,209,000 and new business 2,414,000. The same number of mills reported a decrease of 25% in production, and of 44% in new business, when compared with the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 22 mills as 1,989,000 feet, shipments 1,473,000 and orders 987,000. The same number of mills reported production 26% less, and orders 79% less, than that reported for the same period of last year.

North Carolina Pine Assn., of Norfolk, Va., reported production from 111 mills as 9,940,000 feet, shipments 10,377,000 and new business 12,514,000. Forty-nine identical mills reported a decrease in production of 21% and an increase in new business of 60% when compared with 1929.

The California Redwood Assn., of San Francisco, reported production from 14 mills as 7,939,000 feet, shipments 6,600,000 and orders 6,596,000. The same number of mills reported production 2% less, and orders 27% less, than that reported for a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 235 mills as 37,073,000 feet, shipments 31,189,000 and new business 29,209,000. Reports from 186 hardwood mills showed a decrease of 3% in production, and of 27% in new business, when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 22 mills as 6,399,000 feet, shipments 4,089,000 and orders 2,241,000. The same number of mills reported a decrease of 32% in production and of 71% in orders, in comparison with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MARCH 29 1930 AND FOR 13 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—141 mill reports	61,567	57,897	94	47,607	77
13 weeks—1,842 mill reports	779,210	726,348	93	747,432	96
West Coast Lumbermens:					
Week—213 mill reports	187,918	178,756	95	165,133	88
13 weeks—2,772 mill reports	1,994,381	1,876,687	94	1,903,147	95
Western Pine Manufacturers:					
Week—78 mill reports	45,970	35,594	77	33,332	73
13 weeks—1,026 mill reports	367,244	410,605	112	409,838	112
California White & Sugar Pine:					
Week—17 mill reports	9,188	13,972	152	12,567	137
13 weeks—329 mill reports	101,906	251,621	247	254,917	250
Northern Pine Manufacturers:					
Week—8 mill reports	1,961	3,209	164	2,414	123
13 weeks—109 mill reports	24,291	56,038	231	48,155	198
Northern Hemlock & Hardwood:					
Week—22 mill reports (softwoods):	1,989	1,473	74	987	50
13 weeks—418 mill reports	48,567	25,610	53	27,236	56
North Carolina Pine:					
Week—111 mill reports	9,940	10,377	104	12,514	126
13 weeks—1,436 mill reports	131,905	119,106	90	104,043	79
California Redwood:					
Week—14 mill reports	7,939	6,600	83	6,596	83
13 weeks—193 mill reports	103,046	87,224	85	92,408	90
Softwood total:					
Week—604 mill reports	326,472	307,878	94	281,150	86
13 weeks—8,125 mill reports	3,550,550	3,553,239	100	3,587,176	101
Hardwood Manufacturers Inst.:					
Week—235 mill reports	37,073	31,189	84	29,209	79
13 weeks—2,818 mill reports	428,455	390,833	91	396,840	93
Northern Hemlock & Hardwood:					
Week—22 mill reports	6,399	4,089	64	2,241	35
13 weeks—418 mill reports	123,491	67,453	55	63,870	52
Hardwoods Total:					
Week—257 mill reports	43,472	35,278	81	31,450	72
13 weeks—3,236 mill reports	551,946	458,286	83	460,710	83

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 22 1930, orders and shipments were 14.13% and 5.41%, respectively, below output, which amounted to 189,785,475 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

215 mills report for Week Ended March 22 1930.

(All mills reporting production, orders and shipments.)

Production	189,785,475 feet (100%)
Orders	162,975,482 feet (14.13% under production)
Shipments	179,525,118 feet (5.41% 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 22 1930	215,662,836 feet
Average weekly production, 12 weeks ended March 22 1930	171,428,896 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—	*March* 22.	*March* 15.	*March* 8.	*March* 1.
Production	188,846,098	184,397,778	181,449,188	173,903,152
Orders	162,199,635	157,441,687	164,354,053	151,099,122
Rail	63,321,080	65,033,450	66,552,103	65,573,424
Domestic cargo	54,058,574	46,761,103	53,604,200	39,598,343
Export	24,399,818	34,150,444	31,585,413	33,521,432
Local	20,420,163	11,496,690	12,612,337	12,405,923
Shipments	178,678,705	153,816,640	154,466,805	158,774,609
Rail	69,636,872	69,985,955	65,634,364	68,742,573
Domestic cargo	52,461,208	48,261,226	54,757,110	50,748,381
Export	36,160,462	24,072,769	21,462,994	26,387,732
Local	20,420,163	11,496,690	12,612,337	12,405,923
Unfilled orders	602,057,136	624,532,338	625,566,905	618,619,846
Rail	191,742,677	197,909,077	205,015,304	204,328,014
Domestic cargo	226,196,898	228,393,412	231,400,525	236,002,068
Export	184,117,561	198,229,849	189,151,076	178,289,764

185 IDENTICAL MILLS.

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

	Week Ended Mar. 22 1930.	*Average* 12 *Weeks Ended Mar.* 22 1930.	*Average* 12 *Weeks Ended Mar.* 23 1929.
Production (feet)	176,967,192	142,432,621	155,907,042
Orders (feet)	152,501,378	134,549,128	166,443,489
Shipments (feet)	173,205,792	136,178,576	153,520,164

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 15 '30 (110 Mills).

	*Orders on Hand Begin'g Week Mar.*15 '30.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Mar.*15 '30.
Washington & Oregon (91 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	72,469,728	15,937,082	970,000	19,436,113	68,000,697
Atlantic Coast	105,458,901	22,530,467	1,075,000	20,223,636	106,690,732
Miscellaneous	4,411,211	97,136	None	587,000	3,921,347
Total Wash. & Oregon	182,339,840	38,564,685	2,045,000	40,246,749	178,612,776
Brit. Col. (19 *Mills*)—					
California	1,910,270	963,000	None	514,000	2,359,270
Atlantic Coast	20,968,620	1,546,000	25,000	2,311,750	20,177,870
Miscellaneous	6,874,994	2,413,000	None	None	9,287,994
Total Brit. Columbia	29,753,884	4,922,000	25,000	2,825,750	31,825,134
Total domestic cargo	212,093,724	43,486,685	2,070,000	43,072,499	210,437,910

F. A. Seiberling Sees Upward Swing in Rubber Industry—March Orders for Sieberling Rubber Company Ahead of 1929.

Tangible evidence of recovery of the rubber industry of the United States from the business depression that followed the collapse of security values, is furnished in a statement by Frank A. Seiberling, President of The Seiberling Rubber Company and recently head of the Rubber Manufacturers Association, reporting that the March tire sales of The Seiberling Rubber Company are well ahead of the same month in 1929. Mr. Seiberling believes that the forecast made to President Hoover at the industrial conference in Washington last December is being fulfilled by rubber manufacturers, that unemployment in the rubber industry has been relieved, and that a tire shortage impends because of the low inventories, which will call for increased production during the next four months. Frank A. Seiberling was the representative of the rubber industry at this conference. Mr. Seiberling says:

"An increase of 25% in Seiberling truck sales for March as compared to March, 1929, indicates that operators of large commercial truck fleets throughout the nation, like the railroads, are investing in equipment in anticipation of heavy transportation requirements during the second and third quarters. In foreign markets, all of which reacted in sympathy with the American stock market, and, in many areas, experienced poor 1929 crop and marketing conditions, recovery is somewhat spotty but on the whole very encouraging."

The Seiberling Rubber Company marketing in 49 foreign countries, reports March export sales 80% ahead of a year ago. "The Seiberling Rubber Company," Mr. Seiberling continued, "with reduced inventories, increased its production in March over February by 45%. It is planning increased production in April of 100% over March, of 140% during May and of 200% in June to meet the demands for its products." The months of April, May, June and July, Mr. Seiberling predicted, will provide employment for labor in the rubber industry above the average of the past five years.

Estimated inventories of manufacturers' stock as of March 1, 1930, show approximately 15% fewer tires on hand than on March 1, 1929. The quantity of tires in dealers' stocks also is substantially lower than at this time last year. Leaders in the rubber industry, it is stated, unite in the prediction that an acute tire shortage may occur during the third quarter of 1930, and are planning huge tire production programs to meet the demand for replacement tires. Slackening in new car sales and subnormal tire replacement purchases by car owners during the past six months, they believe, assure large sales of tires through dealers for renewals during the second and third quarters of 1930, a factor which will largely counterbalance the lessened demand for tires from car manufacturers.

Automotive Parts-Accessory Business Gains.

Business of manufacturers in the automotive parts-accessory industry in February ran ahead of January and some futher moderate improvement has been noticed in March, according to the Motor and Equipment Association, which further states:

The industry rebounded in a marked manner in January from the low level reached in the closing weeks of 1929. While no large increase in activity is expected a slow but consistent improvement is looked for during the next few months.

Increased business was scored by suppliers of original equipment to the car and truck makers and the manufacturers of garage service equipment and tools for the trade, this last group making the most pronounced gain in business. Manufacturers of this type of equipment are apparently well started on an excellent year. Shipments of replacement parts and accessories to the trade were a little slower in February than in January.

The business of automotive wholesalers in the Association was somewhat slower in February than in January, but preliminary reports indicate that March business for these suppliers has improved in some sections.

The grand index for shipments for all groups of manufacturer members reporting their figures to the Association in February stood at 138% of the January 1925 base index of 100 as compared with 132 in January and 212 in February a year ago.

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

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 141% of the January 1925 base index as compared with 135 in January and 243 in February a year ago.

Shipments to the trade by makers of service parts were 131% of the January 1925 base as compared with 137 in January and 136 in February last year.

Accessory shipments to the trade in February were 66% of the 1925 base figure as compared with 79% in January and 69 in February 1929.

Service equipment shipments, that is, repair shop machinery and tools, in February were 151% as compared with 135 in January and 192 in February a year ago.

Borneo and Java Rubber Planters Vote to Cut Production.

The New York "Evening Post" reports the following (Associated Press) from Bandjermasin, Borneo, April 4:

Dutch and native rubber planters at a combined meeting here to-day decided to effect a general stoppage of tapping in May. A committee was formed to take charge of the scheme and speakers were appointed to tour inland and urge the population to support it.

The following from Batavia, Java, April 4 (Associated Press) is from the same paper:

Mr. Marinus, official delegate of the rubber estate owners in Holland, after an audience with the Governor General of the Dutch East Indies and a conference with prominent planters, is convinced that the forthcoming restriction scheme will have a fair chance of receiving every one's support. The owners have given Marinus such freedom of action that he is virtually dictator of the local rubber industry.

Further Moves Toward Rubber Restriction Proposed.

The Rubber Exchange of New York issued the following announcement this week:

Another attempt at restriction will be put into effect during the month of May by the British rubber industry, and on this occasion the British interests will be joined by the Dutch rubber growers.

A London cable received late yesterday (March 31) by the Rubber Exchange of New York carried the official announcement that the total assents to the recommendations of the British-Dutch liaison committee for suspension of rubber tapping during May were more than 80%, whereas 70% was necessary to put the plan into effect. The plan therefore becomes operative.

Announcement was made by the Rubber Growers Association of Britain. It was added that advices had been received from Malaya to the effect that substantial support to the tapping suspension idea would be contributed by the Asiatic or native growers of Malaya.

Suspension of tapping of rubber trees in the Far East during the month of May is estimated to total approximately half of world production for that month. This is between 30,000 and 35,000 tons, or 3¼% at the most of world production, for the whole year.

Continuance of Single Sugar Selling Agency in Cuba Voted by Stockholders.

From Havana, April 1 advices to the New York "Journal of Commerce" said:

By a majority vote of 4,300, stockholders of the Cuban single selling agency at a meeting to-day decided to appoint a commission to interview the National Executive in order to obtain financial help for the present sugar crop. Also, it was voted to uphold the law of Oct. 4 1927, known as the Sugar Defense Law, which empowers the President to appoint a commission to study the sugar situation as well as create an export agency; also, it provides for crop restriction for six years, and gives the President the final say on how the law shall be made applicable.

In the morning meeting the stockholders voted 12,918 to 11,419 in favor of the continuance of the single selling agency. The result was the same when the vote was rechecked in the afternoon.

Attitude of United States Interests.

At the beginning of voting American sugar interests, with the exception of Hershey and Cuban American, voted favorably to the single seller. Punta Alegre requested to be allowed to vote last and then cast its ballot against the agency, as did Cuba Cane.

Eighty per cent of the sugar mill owners and Colonos are thought to be in favor of dissolution, but in voting the Colonos showed timerity when some of the larger organizations, who were believed opposed to the organization, cast ballots for retention and followed suit.

At the conclusion of the meetings reports were current that another meeting would be held within the next ten days, the presumption being that the vote to-day has not definitely decided the agency's fate to the satisfaction of the overwhelming Cuban opposition.

From the "Wall Street Journal" of April 4 we take the following Havana advices:

Viriato Gutierrez, President of Cuban Co-operative Export Agency, has called a meeting of members of the commission appointed to interview President Machado, in order to exchange opinions and to reach an agreement on financing the crop and paying taxes on sugar.

Report in sugar circles is that an official announcement will be made shortly by the Cuban Government in connection with the single seller. It probably will refer to maintenance of this Agency.

Tasmania Refuses to Join Australian Wheat Marketing Pool.

The following Associated Press cablegram from Canberra, Australia, March 29, appeared in the New York "Times":

Australia's proposed wheat marketing pool under government auspices has received a setback due to the decision of the State Government of Tasmania not to join the pool.

The exact effect of Tasmania's defection cannot be known until official advices have been received from the remaining governments. It is believed most of the States are willing to join the pool. Premier McPhee of Tasmania said that State would neither join the pool, arrange the guarantee of about $1 a bushel of wheat, nor accept joint possibility for possible loss.

The scheme of a compulsory wheat marketing pool acting under a Federal board with boards in each State, based on a Federal guarantee of $1 a bushel for wheat at country sidings, was put forward at a gathering of Commonwealth and State representatives and representatives of wheat growers and wheat associations recently. The government promised the guarantee for a year but representatives of the wheat growers asked it for three years. The matter was left to the consideration of the State Governments and the wheat growers. Earlier this week it was announced the Commonwealth Government had promised financial support.

The wheat growers, who also differ on the question of government versus farmer control of the pool will hold a ballot on the proposal before July 31.

Items regarding the compulsory wheat pool appeared in these columns February 22, page 1191; March 1, page 1371 and March 29, page 2114.

Russian Soviet Aids Farmers—Grants Exemptions to Stimulate Collective Enterprises.

In advices from Moscow April 2 (Associated Press) the New York "Times" said:

A number of important exemptions for the peasants on collective farms were decided upon today by the Communist party. The object is to encourage the peasants to stay on such farms and also to promote the growth of these institutions. The exemptions include the following:

Freedom from taxation for two years on all cattle and horses.

Extension of a credit of $250,000,000 to promote collective farm organizations.

Postponement of all outstanding debts of collective farmers until the end of the harvest season.

Cancellation of all fines imposed upon such farmers for failure to carry out the terms of the government grain collecting campaign.

Reduction of the total agricultural tax for the fiscal years 1930-31.

100,000 Mill Hands Idle in Lancashire—Member of Parliament Pictures Distress in Cotton Industry Centres—Obtains Pledge of Action—Report of Survey to Be Taken Up Immediately on Completion—Reorganization Is Proposed.

Grim pictures of distress in the Lancashire cotton towns, where the depression is described as the worst since the American Civil War, were drawn in the House of Commons at London on March 27 according to a message of that date to the New York "Times" which continued:

One-fourth of all the cotton operatives, numbering 400,000 men and women, are now jobless, 100,000 having been dropped in the last three months, it was said.

Sir Herbert Samuel, Liberal, obtained the government promise that a report which a committee had been preparing for the last eight months would be examined immediately when it is ready.

One of the contributing reasons for the distress, Sir Herbert found, was the fact that other nations are adopting automatic machinery more rapidly than Great Britain. Lancashire exports have declined one-third since the World War, he said, through Japanese competition in the Eastern markets and the Indian tariff.

Two big constructive efforts are being made to reorganize the industry and meet the competition of Japan, where 40% of the production is in the hands of four firms, whereas in Lancashire there are 1,800 weaving and spinning concerns. The Lancashire Cotton Corporation, backed by the Bank of England with $10,000,000 capital, is endeavoring to get about 100 mills together, while a similar attempt is being made by a joint committee of the cotton trade organizations.

Employers of the Northern Counties wool trade have decided to post notices of wage reductions. Arthur Shaw, secretary of the operatives' council, declares the reductions will be resisted, even if a stoppage is involved.

Great Britain to Spend $350,000,000 to Relieve Unemployment.

Answering questions in the House of Commons, J. H. Thomas, Lord Privy Seal and Minister of Employment, said on April 1 that the estimated cost of approved schemes to alleviate unemployment up to the end of March was more than $350,000,000. Associated Press advices from London April 1 reporting further said:

This amount was expended under the development act, the colonial development act (which provides for works in the none-self-governing colonies) and the domestic road-building program.

Mr. Thomas added assurance that he was doing all that was humanly possible to speed up such schemes.

1,621,800 Unemployed in Great Britain—Figures Are Nation's Worst for Unemployment in 8 Years.

The following London cablegram March 25 is from the New York "Times":

The worst British unemployment figures in eight years were announced tonight and in the opinion of Laborite statisticians it is beyond doubt that Britain is passing through a period of trade depression more intense than any since the catastrophic collapse of 1921. The total of unemployed, it was officially stated tonight, is 1,621,800. This is 57,993 more than a week ago and 439,346 more than a year ago.

While a portion of the week's increase is attributable to the operation of the new unemployment insurance act, it is computed that there is as much real unemployment as in 1926 following the general strike and the mines stoppage. The case then, however, was one of industrial disturbance and not of dislocation of trade. It is anticipated that a still further increase will be recorded next week.

Delegation of Unemployed in Glasgow March to London to Protest to Cabinet Against Unemployment Conditions.

Associated Press accounts from Glasgow March 31 stated:

Bearing banners with the slogan "Underfed and Underclad Under the Labor Government," a party of eighty "hunger marchers" participating in a march of unemployed from all over Great Britain set out for London today to protest to the Cabinet against unemployment conditions. They expect to arrive in London by the end of April.

Unemployment Dole Proposed in Czecho-Slovakia.

Associated Press accounts from Prague, Czecho-Slovakia, March 29, said:

The Farmers' Federation has approached the Government with a proposal to distribute employment doles in the future partly in cash and partly in milk and bread. The proposal is in the interest of the promotion of the sale of agricultural products.

Idle Riot in Budapest.

From Budapest, April 2, the New York "Times" announces the following message:

Demonstrations by the unemployed, who assembled before Parliament today, were dispersed by the police with drawn sabers. The demonstrators shouted demands for food and work, defied the orders of the police to disperse and resisted their attacks.

Even after fifty-eight had been arrested and taken in handcuffs to the police stations, the idle assembled in the neighboring streets until the police drew a cordon around the whole district.

Eight Hour Day for Workers in Public Service in Canada Under Order in Council.

Canadian Press advices from Ottawa, March 31, published in the New York "Times" state:

Steps to insure fair wages and an eight-hour day to all workers employed in the public service directly by the government or indirectly through contractors on public works have been taken by the Dominion Government.

Peter Heenan, Minister of Labor, placed an Order-In-Council on the table in the House of Commons today providing, with certain exceptions, that the hours of work of all employees of the Government be reduced to eight hours daily, wih a half-holiday on Saturday.

The Order-In-Council supplements a resolution already on the order paper of the House in Mr. Heenan's name to provide fair wages and hours of work for labor employed by contractors on public works.

By these two measures the government will have fulfilled as far as lies within its authority the provisions of the Treaty of Versailles relating to labor. Legislation to provide for an eight-hour day in industry is under the control of the Provinces, and the authority of the Dominion extends only to its own employees.

Few Are Idle in Chile—Public Works Program Declared to Make Unemployment Unlikely.

From Santiago, March 25, the New York "Times" reported the following:

Senor Aureliano Burr, manager of the Central Bank of Chile, in an interview granted to the newspaper *La Nacion* of Santiago on the subject of business conditions and external credit, stated that "though the actual world crisis has compelled Chile to restrict the production of copper and to close a few small nitrate establishments, in exchange many important works of modernization have been started within those mineral establishments. This fact, coupled with that of the construction of public buildings, roads, irrigation works, etc., will make all signs of unemployment in Chile practically impossible.

"As to the external credit, the Chilean bonds are bought on the New York Stock Exchange at a price that varies from 93½ to 94%, according to emissions. These prices are higher than those of the last two years.

"Other favorable data on the Chilean business situation is the fact that the Central Bank was authorized by law to contract a loan of $4,500,000 at 5½% interest, but it was eventually negotiated with the Guaranty Trust Company of New York at 5%, ½% lower than authorized."

Skowhegan Mill, Maine, Cuts Wage Scale.

A 10% reduction in wages, effective March 31 has been announced for employees of the local plant of the Skowhegan Spinning Co. by N. B. K. Brooks of Boston, treasurer of tse concern. A dispatch from Skowhegan, March 30, to the New York "Journal of Commerce" reporting this added

In connection with the announcement of the wage decrease Treasurer Brooks stated that night work at the mill will be discontinued due to the fact that night workers receive extra pay. The reason for the reduction was set forth in the following statement by Mr. Brooks:

"Since the stock market crash last November we have found it impossible to secure sufficient orders to run the mill anywhere near full capacity.

"Competition is very keen. Worsted yarn mills in the Philadelphia and Rhode Island districts are paying from 10 to 15% lower wages for 54 hours work than we are paying for 48 hours. We have one competitor in the State of Maine who is doing this, thus saving a labor cost 22½% less than ours. Even when we offer our yarns at cost our competitors can sell for prices 2½c less and still have a profit.

"In order to keep the mill running and our people employed we have with great regret decided to reduce wages 10% and discontinue all night work, effective week beginning March 31. It is hoped that the savings effected will enable us to run the plant full time day shift and give steady employment to a large majority of our employees."

The matter of discontinuing night work has been presented to Mr. Brooks and it is thought here that if the night crew would work for the same as the day employees on the new cut rate perhaps the night work will be continued. Thus, if big orders came in, the mill could easily handle them.

Hosiery Mill Strike in Pennsylvania Ends.

Philadelphia advices, March 25, to the New York "Times" said:

The strike of 1,400 hosiery workers at the H. C. Aberle mill, which began nearly eleven weeks ago and resulted in almost daily disorders in the Kensington textile industry, with one fatality and scores of arrests, was ended officially at noon today, when union officials authorized the workers to return to their positions.

The arbitration committee, headed by Benjamin M. Squires of Chicago, following a morning conference with delegates of the American Federation of Full Fashioned Hosiery Workers declared itself gratified with "the splendidly co-operative spirit which has been shown by both sides," and announced that regular operation of the mill would begin as soon as possible.

Under the arrangement agreed upon, the strike leaders are to be protected against discriminations, and the workers will accept the old wage scale, pending the completion of a new scale the next fortnight.

Indian Cotton Duty Raised.

The Indian Legislative Assembly has passed the cotton tariff bill without division, raising import duty on cotton piece goods to 15% from 11% with an additional 5% duty on non-British goods for three years; advices to this effect were carried in London advices to the "Wall Street Journal" of April 1.

Cotton Mills Observing Program Looking Toward Uniformity in Running Time and Regularity of Employment.—Advices of Cotton Textile Institute to Secretary Lamont.

Cotton mills representing more than half the productive capacity of the industry in the United States have subscribed to the program of greater uniformity in running time and greater regularity of employment recently recommended to the industry. This is indicated in the following report just submitted to Secretary of Commerce Lamont by Walker D. Hines, Chairman of the Board, and George A. Sloan, President of The Cotton-Textile Institute:

"We believe you will be interested to learn that to date a gratifying response has been made to the recommendations looking to greater uniformity in running time and greater regularity of employment recently made to the cotton textile industry by a group of 24 mill executives following the conference with you and other Department of Commerce officials in Washington on Jan. 16 1930.

"We are advised that mill executives in New England and Southern States, representing 422,901 looms and 18,494,396 spindles, have subscribed to the soundness of these recommendations. This represents approximately 59% of the looms and 54% of the spindles in place in the United States.

"This movement which we regard as highly constructive is going forward in all branches of the industry and we are hopeful that in the near future the maximum running time recommended, i. e. 55 hours for the day shift and 50 hours for the night shift, and with no overtime beyond those hours, will be observed by the cotton mills generally in the United States."

It is stated by the Institute that there is a general feeling throughout the cotton textile industry that this plan will tend to diminish the present disturbing practice of periods of overproduction and overemployment followed by periods of reduced production and reduced employment. For some years past the mills have actually been running on a lower total basis of production and employment than is indicated by these schedules but under conditions which have led to much unnecessary irregularity. Leading mill executives sponsoring the recommendations have expressed the hope that this plan will eliminate many of these irregularities which in the past have been matters of concern to management and employees alike.

Wool Statistics—February Percentages of Production, Billings and Stock Compared With January.

The Wool Institute makes public, under date of Mar. 27, the following percentages compiled from a preliminary survey of a majority of the mills reporting, the statistics being designed to show the trend of production, billings and stock in the six major fabric groupings. The comparison is made between January and February 1930:

	Production.	*Billings.*	*Surplus Stocks.*
Menswear—			
Woolens	Down 30.8%	Down 11.7%	Up 1.2%
Worsteds	Down 31.5%	Down 24.8%	Down .3%
Low-End	Down 11.7%	Down 20.8%	Up 9.7%
Total	Down 26.7%	Down 20.6%	Up 4.2%
Womenswear—			
Woolens	Up 14.7%	Up 19.5%	Down 4.2%
Worsteds	Down 7.4%	Down 5.4%	Up 4.5%
Low-End	Down 36.6%	Up 18.4%	Up 2.7%
Total	Up 4.0%	Up 12.0%	Up 1.4%

American Woolen Co. Opens Fall Tweed Coatings and Suitings For Women's Wear.

Featuring fancy woolen coatings with wide, fancy borders, Department 4 of the American Woolen Co. on Mar. 31 opened for the fall 1930 season more than 400 styles in tweed, nubbed and brushed coatings and suitings. We quote from the New York "Journal of Commerce," which said:

The department particularly stressed the style usefulness of the bordered fabrics which may be manipulated to serve for decorative collars, sleeves, hems and V-shaped panels in coats adapted for both sports and street wear. Cutters who viewed the offerings yesterday were particularly attracted by these coatings, which are priced at $2.07½ and $3.07½ and are among the most original and attractive cloths to be seen in the women's wear market.

Suitings range in price from $1.05 to 1.62½, and all-wool coatings from $1.25 to 2.42½. Late last week the department opened lines of tricot broadcloths on which considerable business has already been booked for fall. The style and variety of the offerings opened yesterday and the attractive prices named on goods were interpreted in some sections of the market as indicating the determination of the American to win its share of the so-called "style" business.

Department officials yesterday announced that sample piece deliveries on the Sawyer, Pioneer, Vassalboro, Anderson, Ounegan and Hartland mills will be made within three to four weeks. The Weybosset samples will be available in four weeks.

Complete women's wear lines will be opened early next week, probably on Monday, it was indicated yesterday. The lines opened yesterday included a large sized collection of nubbed tweeds in two, three and multitone effects. The color range for each fabric embraces many combinations of shades particularly suitable for fall wear.

The lines, terms 10 off 60 or 7 off 4 months, are as follows:

Range.	Description.	Weight.	Price.
	Pioneer Mill.		
JJ-23704	Napped coatings	17-18	$2.00-2.05
JJ-23706	Twist tweed suitings	13-14	1.62½
JJ-23705	Bordered fancy coatings	17-18	2.07½
	Sawyer Mills.		
J-22343	Lacy, broken check tweeds	14-15	1.95
J-22344	Nubbed tweed coatings, ensembles	17-18	2.00
	Vassalboro Mills.		
M-20539	Napped tweeds	16½	1.75
M-20541	Small, broken tweed effects	18	1.52½-1.60
M-20542	Brushed tweeds	17-18	1.37½
M-20543	Brushed spiral tweeds	19	1.87½
	Anderson Mill.		
O-20608	Brushed tweeds	17-18	1.50
O-20609	Brushed check tweeds	18-19	1.65
O-20611	Tweed suitings	11-12	1.05
	Ounegan Mills.		
PP-24209	Tweed coatings	17-17½	1.25-1.32½
	Hartland Mill.		
UU-19890	Subdued nubbed effects	16½-17½	2.05
UU-19891	Broad border effects	18-19	3.07½
	Weybosset Mill.		
V-20310	Nubbed effects	20-21	2.92½-2.97½

Reveiw of Meat Packing Industry By Chicago Federal Reserve Bank—Decrease in Production and Employment.

From the March 31 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago it is learned that production at slaughtering establishments in the United States decreased seasonally in February and continued less than a year ago, because of reduced live-stock marketings. The bank adds:

Payrolls at the close of the month showed a decline of 5% in number of employees, 10% in hours worked and of 7% in earnings compared with the preceding period. Demand in domestic markets was slow during February for dressed beef, veal, and fresh pork; rather draggy for lamb; and fair for smoked meat, dry salt pork, boiled ham, and sausage. A substantial volume of lard moved into trade channels during the month. Sales billed to domestic and foreign customers showed a seasonal decline of about 3% in February from January and continued approximately 2% under last year. Prices of pork products, beef rounds, and some cuts of veal averaged higher than in January, while those of lamb, mutton, and carcass veal declined. Beef quotations ranged from steady to a little lower than a month earlier. Prices of practically all of these commodities, however, trended downward after the middle of February. The approach of the Lenten season found domestic trade about fair. March 1 inventories of packing-house products at slaughtering establishments and cold-storage warehouses in the United States were about average for the month and less than a year ago, though seasonally more than on February 1. Stocks of lard and dry salt pork decreased, however, from the 1925-29 March 1 average, while holdings of beef and lamb were above last year.

Shipments for export appear to have been somewhat heavier than in January, although some of the reporting firms experienced a decrease. Foreign demand was rather quiet during the period. Lard prices in European markets averaged close to Chicago parity, while meats were quoted at somewhat less than the United States basis.

Petroleum and Its Products—Sharp Decrease in Santa Fe Springs Output Brings Country's Daily Average Down—Humble Makes Initial Posting of Refugio Crude Prices.

The crude petroleum output of Santa Fe Springs, Calif., was reduced 17,400 barrels in daily average for the week ending March 29, while the daily cut for the entire country for the same period totaled only 21,700 barrels. Other California fields accounted for 1,000 barrels less on daily average. A gain of 9,850 barrels in Oklahoma City field was balanced with decreases of 5,750 barrels in East Earlsboro, 2,400 barrels in Earlsboro, 4,100 barrels in East Little River, and 2,250 barrels in Bowlegs. A daily average gain of 2,250 barrels was reported in Searight.

The drop at Santa Fe Springs was due to the enforcement of California's gas conversation law, and State officials expressed their belief that before the end of this week the law would be in full force, bringing about an additional daily reduction of approximately 25,000 barrels. The industry's fact finding committee set the actual California crude production for March 28 at 612,389 barrels, about 3,000 barrels above the State's curtailment goal. The potential production of the State was set at 1,081,382 barrels per day.

April 2 was set as the "dead line" for Santa Fe Springs operators to reduce the daily waste of gas down to the required amount of 100 million cubic feet. Judge Hazlett, who granted the injunction under which Santa Fe Springs production is controlled, on April 14 will hear complaints by operators and testimony of actual conditions under operation of the law by the three experts appointed by the court. Modifications of the restraining order are expected when the hearing is reopened.

Encouraging reports from refineries regarding the improved gasoline market situation may have some bearing on further reduction orders.

On April 1 the Humble Oil & Refining Company made its initial posting of Refugio County crude in Gulf Coastal Texas fields. It posted below 25 gravity crude in this county at 75 cents, and extended its Coast "B" grade price schedule for lighter grades of Refugio crude, adding new gravities up to maximum grade of 44 and above.

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—TANK-CAR GASOLINE ADVANCES TO 9 CENTS—MOUNTING CONSUMPTION STRENGTHENS ENTIRE MARKET—KEROSENE DEMAND FAIR—DOMESTIC HEATING OILS UNCHANGED.

The stronger tendency in the gasoline markets, due to mounting consumption and decreased refinery output, brought about a definite change this week when leading refiners in the eastern market advanced tank car prices to 9c. per gallon, at refineries. Refiners reduced crude runs to stills 44,100 barrels daily average for the week ending March 29.

The first move was made April 2 by Shell Eastern Petroleum Products, Inc., and was quickly followed by Richfield Oil Co., Warner-Quinlan Co., and Carson Petroleum Co.

Market operators in New York declare it would not surprise them if the tank-car rate is again advanced within the next week or two. The success of the curtailed refinery operations has come up to expectations, and the higher price movement is a logical result, they feel. Jobbers are also showing an anxiety to cover their forward needs before warm weather sets in, when another advance is to be expected.

Some companies are still holding to the 8½c. tank-car level, while others quite 8¾c. per gallon. However, the general market structure here will be on a 9c. per gallon basis, tank-car, it is believed. Companies which failed to meet the higher level reported a great volume of business.

No definite change in export gasoline trading is reported. A slightly improved demand is noted in the Gulf markets. The call for cased gasoline is also better.

Spot buying of kerosene continues along a hand to mouth basis, with most shipments being made against existing contracts. However, refineries report that the general trend in kerosene is much improved over past weeks. There is still a wide range in prices, water white 41-43 being quoted from 7¼ to 7¾ cents per gallon, tank cars at refineries.

A larger movement of domestic heating oils took place this week, with prices steady. Bunker, grade C, holds firm at $1.05 a barrel, spot, at refinery. Diesel oil continues at $2 per barrel, spot, refinery. Shipments are mostly against contract.

Price changes follow:

April 2.—Shell Eastern Petroleum Products, Inc., announce advance in tank-car gasoline to 9c. per gallon.

April 3.—Richfield Oil Co., revises tank-car gasoline price to 9c. per gallon.

April 3.—Warner-Quinlan Co. revises tank-car gasoline to 9c. per gallon.

April 3.—Carson Petroleum Co. revises tank-car gasoline to 9c. per gallon.

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

NY (Bayonne)	$.08½@.09	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	Kanses City	.179	St. Louis	.16

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

N.Y. (Bayonne)	.07¼ @.07¾	Chicago	$.05⅜	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

Petroleum Institute Endorses Six-Day Week for Oil Refineries.

The American Petroleum Institute has endorsed the recommendation of the Federal Oil Conservation Board that refinery runs in the United States should be put on a six-day-a-week schedule, because "there is too much gasoline and its manufacture is proceeding unchecked." The New York "Times" in announcing this April 3 stated:

A resolution adopted by the organization characterizes the recommendations as "timely, wise and in the interest of conservation."

The Federal Board's recommendation, made early in March, was almost immediately adopted by the Standard Oil Company of New Jersey, the Humble Oil and Refining Company and the Standard Oil Company of California.

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending March 29 1930 was 2,514,200 barrels, as compared with 2,535,900 barrels for the preceding week, a decrease of 21,700 barrels. Compared with the output for the week ended March 30 1929 of 2,627,250 barrels daily, the current figure represents a decrease of 113,050 barrels per day. The daily average production east of California for the week ended March 29 1930 was 1,883,100 barrels, as compared with 1,886,500 barrels for the preceding week, a decrease of 3,400 barrels. The following are estimates of daily average gross prouction, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Mar.* 29 '30	*Mar.* 22 '30	*Mar.* 15 '30	*Mar.* 30 '29
Oklahoma	615,000	616,200	652,100	644,350
Kansas	114,500	117,150	116,200	94,150
Panhandle Texas	89,900	93,550	91,600	60,700
North Texas	80,450	80,800	80,150	83,800
West Central Texas	51,150	51,300	51,100	52,350
West Texas	322,000	334,000	343,950	378,850
East Central Texas	25,400	25,200	25,450	19,900
Southwest Texas	61,000	61,600	63,000	72,200
North Louisiana	43,300	38,650	42,000	35,700
Arkansas	58,600	58,700	59,250	74,250
Coastal Texas	193,650	183,950	180,200	126,600
Coastal Louisiana	20,500	19,100	19,650	21,550
Eastern (not incl. Michigan)	120,000	120,250	120,500	104,950
Michigan	11,750	11,650	12,550	4,800
Wyoming	50,850	50,350	50,600	51,400
Montana	9,300	8,250	7,900	10,200
Colorado	4,750	4,400	4,750	6,750
New Mexico	11,000	11,400	10,650	2,850
California	631,100	649,400	651,600	781,900
Total	2,514,200	2,535,900	2,583,200	2,627,250

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 29 1930, was 1,461,300 barrels as compared with 1,477,150 barrels for the preceding week, a decrease of 15,850 barrels. The Mid-Continent production, excluding Smackover (Ark.) heavy oil, was 1,420,200 barrels, as compared with 1,436,000 barrels, a decrease of 15,800 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— Mar.29.	Mar.22.
Oklahoma—		
Allen Dome	20,150	20,150
Bowlegs	19,800	22,050
Bristow-Slick	16,250	16,250
Burbank	16,300	16,500
Carr City	9,350	9,650
Earlsboro	35,100	37,500
East Earlsboro	35,300	41,050
Little River	42,000	42,300
East Little River	13,750	17,850
Maud	7,000	6,150
Mission	12,550	14,250
Oklahoma City	73,900	64,050
St. Louis	39,300	40,400
Sasakwa	11,500	10,200
Searight	10,600	8,350
Seminole	19,950	20,550
East Seminole	3,700	3,100
Kansas—		
Sedgwick County	21,050	21,800
Panhandle Texas—		
Gray County	56,400	59,600
Hutchinson County	22,600	23,500
North Texas—		
Archer County	17,600	17,650
Wilbarger County	25,850	25,950
West Central Texas—		
Brown County	7,750	7,800
Shackelford County	6,600	6,600
West Texas—		
Crane & Upton Counties	46,400	45,200
Howard County	39,700	38,500
Reagan County	16,700	16,700
Winkler County	86,250	88,000
Yates	113,900	126,000
Balance of Pecos County	5,600	5,700
East Central Texas—		
Corsicana-Powell	6,000	6,000

	—Week Ended— Mar.29.	Mar.22.
Southwest Texas—		
Darst Creek	15,500	15,500
Luling	10,000	10,100
Salt Flat	22,150	22,500
North Louisiana—		
Haynesville	4,600	4,600
Urania	5,350	5,400
Arkansas—		
Champagnolle	4,900	4,950
Smackover, light	5,300	5,350
Smackover, heavy	41,100	41,150
Coastal Texas—		
Barbers Hill	27,800	27,800
Pierce Junction	11,000	10,300
Raccoon Bend	10,250	10,200
Spindletop	16,350	15,500
Sugarland	10,150	10,600
Coastal Louisiana—		
East Hackberry	1,200	1,200
Old Hackberry	1,200	1,200
Sulphur Dome	3,350	3,500
Wyoming—		
Salt Creek	30,300	29,650
Montana—		
Sunburst	6,000	4,950
California—		
Dominguez	8,500	8,500
Elwood-Goleta	39,400	39,200
Huntington Beach	30,000	29,500
Inglewood	17,700	17,700
Kettleman Hills	12,500	12,700
Long Beach	102,500	104,000
Midway-Sunset	74,500	72,500
Santa Fe Springs	135,000	152,400
Seal Beach	24,000	24,500
Ventura Avenue	44,000	45,400

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,512,400 barrels, or 95.6% of the 3,675,900 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended March 29 1930, report that the crude runs to stills for the week show that these companies operated to 70.9% of their total capacity. Figures published last week show that companies aggregating 3,497,400 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 72.5% of their total capacity, contributed to that report. The report for the week ended March 29 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 29 1930.
(Figures in Barrels of 42 Gallons.)

District.	*Per Cent Potential Capac'y Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capac'y Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,120,800	73.6	9,550,000	6,314,000
Appalachian	91.0	643,900	78.9	1,865,000	668,000
Indiana, Illinois, Kent'ky	99.5	2,295,100	87.9	8,479,000	3,056,000
Okla., Kansas, Missouri	89.1	2,195,200	76.2	4,700,000	3,622,000
Texas	90.4	3,901,500	78.2	8,153,000	11,072,000
Louisiana-Arkansas	96.8	1,141,200	62.2	2,553,000	2,008,000
Rocky Mountain	93.6	384,500	39.4	3,049,000	1,059,000
California	99.3	3,753,300	60.2	16,390,000	108,387,000
Total week Mar. 29	95.6	17,435,500	70.9	54,739,000	136,186,000
Daily average		2,490,800			
Total week Mar. 22	95.5	17,744,400	72.5	53,830,000	137,253,000
Daily average		2,534,900			
Texas Gulf Coast	99.4	2,963,900	80.9	7,076,000	8,490,000
Louisiana Gulf Coast	100.0	751,700	72.8	2,207,000	1,174,000

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.

February Natural Gasoline Output 14% Over Same Month in 1929.

The production of natural gasoline during February 1930 amounted to 178,400,000 gallons, a daily average of 6,370,000 gallons, according to the United States Bureau of Mines. The latter represents an increase of 7% over January 1930 and of 14% over a year ago. The major portion of the increase in daily average output occurred in California and Texas. Stocks of natural gasoline held at the plants on Feb. 28 amounted to 24,033,000 gallons, a decline from the previous month of 1,638,000 gallons. The utilization of natural gasoline in blending at the plants recorded another material decrease and amounted to only 851,000 gallons as compared with 1,307,000 gallons in January. The "Survey" further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			*Stocks End of Month.*	
	Feb. 1930.	*Jan.* 1930.	*Feb.* 1929.	*Feb.* 1930.	*Jan.* 1930.
Appalachian	9,200	10,900	10,900	3,235	3,411
Illinois, Kentucky, &c	1,300	1,400	1,200	431	404
Oklahoma	47,300	50,000	47,500	10,089	10,626
Kansas	2,800	2,600	2,800	816	535
Texas	36,700	37,200	29,800	6,116	7,147
Louisiana	6,000	7,700	4,900	809	1,030
Arkansas	2,400	2,400	2,400	247	246
Rocky Mountain	3,800	3,200	3,200	569	584
California	68,900	69,800	54,200	1,721	1,688
Total	178,400	185,200	156,900	24,033	25,671
Daily average	6,370	5,970	5,600	------	------
Total (thousands of barrels)	4,248	4,410	3,736	572	611
Daily average	152	142	133	------	------

Good Call For Copper—Steady Lead Demand—Zinc Sales Improve—Tin Prices Unsettled.

The week's domestic sales of copper approximated 10,500 tons, which is the largest total for any similar period so far this year, reports *Metal and Mineral Markets*. Export business in copper was fair. Lead bookings were at a good rate, although slightly below the previous week. Zinc prices steadied after early weakness, owing to a moderate increase in orders from galvanizers. Tin was unsettled toward the close. Silver prices were rather easy. The official quotation for refined platinum was reduced to $48 per ounce, which is a new low for the movement. The same publication adds:

Contrasted with business placed earlier in the year, domestic sales of copper in the past week showed marked improvement, although an analysis of the transactions discloses that consumers refused to buy except for immediate needs. About 90% of the business placed was for prompt delivery. The larger purchases were attributed to the normal expansion in business.

Lead sales during March exceeded 70,000 tons, a total exceeded only twice in the last year. In view of this, it is expected that if prices are steady during April, demand will be somewhat less active. More than 2-3 of estimated April requirements had been sold before the end of March. Sales during the week were principally for April shipment.

While business in zinc was not active, sales for the week were well above the totals for the two preceding weeks. After early weakness, which took the price down to 4.80 cents on prompt business, the market settled at 4.85@4.90 cents.

The tin market was steady until April 1, when selling, both in London and New York, broke the price to 36¾ cents for prompt Straits, nullifying the rise of the week before. No heavy business was recorded.

American Tin Consumption at Highest Level in Thirteen Months—World's Consumption for March Exceeds Production by 531 Tons.

American consumption of tin during March reached the highest level in thirteen months, totaling 8,675 tons, an increase of 75% over the February consumption of 4,940 tons, according to official statistics made public in London this week. The world's total consumption for March exceeded production, it is stated, by 531 tons. Supplies of tin for the month amounted to 11,902 tons, compared with 13,102 tons in February, representing a decline of 9%. Deliveries on the other hand totaled 12,433 tons, an increase of 38% over February. The effect of the tin curtailment program, it is added, was strongly reflected in decreased supplies from the Straits Settlement, which at 7,818 tons showed a drop of 16½% compared with February and were actually 684 tons lower than the average monthly figure for 1929.

Steel Output Higher—Pig Iron Production Increased in March—Price of Finished Steel Lower.

Pig iron production in March, in contrast with the decline in steel ingot output, increased 3,060 tons a day, or 3%, according to preliminary estimates telegraphed to the "Iron Age." Total production for the month was 3,237,950 tons and the daily average was 104,450 tons, compared with 2,838,920 tons and 101,390 tons, respectively, in February. The daily rate is the highest since last November and compares with 119,822 tons for March a year ago.

Eight blast furnices were lighted in March and four were put out, a net gain of four. The increase in active capacity is in keeping with the current upward trend in steel works output. The steel ingot output of Steel Corporation subsidiaries has risen to 83%, and the average for the country at large has advanced to 78%, compared with 76% a week ago. The "Iron Age" of April 3 goes on to say:

Expanding demand for line pipe from the larger oil and gas companies, large structural steel inquiries, a more cheerful outlook in the automobile industry and a further moderate increase in steel specifications from miscellaneous sources have raised the hopes of the mills. But no sharp rebound in activity is looked for; on the contrary, some producers, doubtless influenced in their views by the hand-to-mouth character of buying and the persistence of price unsettlement, believe that the industry will do well to hold to its recent gains.

Throughout the winter months the heavier rolled products formed the backbone of mill schedules, and it is open to question whether they will continue to be in such active demand. Rail mills will run at a good rate throughout the first half and railroad car builders are assured active operations until mid-year, but miscellaneous steel bookings from the railroads have tapered. The outlook for further rolling stock purchases is still considered uncertain, but the placing of 91 passenger cars by the Van Sweringen lines and an imminent inquiry from the Illinois Central for 2,300 cars are encouraging developments.

The trend of structural steel business is also regarded as an unknown quantity. After several lean weeks, fabricated steel inquiries aggregate 68,000 tons, the largest total so far this year. However, a single project, a New York elevated highway, accounted for 23,000 tons. Awards for the week were small, amounting to only 22,000 tons.

Taking into account a possible contraction of trade in heavy rolled products, indications of expanding demand for lighter products are gratifying. Sheet specifications have been very good from consumers outside of the automotive industry. In fact, with very little support from motor car builders, sheet mills find it possible to operate at 70%.

Only a recovery of automobile manufacture is necessary to bring sheet output within striking distance of capacity. Larger melt by automotive foundries and somewhat more liberal releases of sheets, strips and bars by motor car makers tend to support the view that April automobile production will show a moderate gain over March. Output last month was below that of either January of February, and was only 45% of the total of March 1929.

Line pipe bookings have been swelled by the placing of 24,000 tons for two gas lines in Montana and North Dakota with the A. O. Smith Corp. The Milwaukee fabricator is now operating on three shifts. Numerous other projects are before the trade. Oil storage tanks, calling for fully 25,000 tons of plates, are pending, and demand is active for heavy-walled pressure vessels for oil refinery use.

Finished steel prices have undergone further reductions. An increase in pipe discounts equivalent to a reduction of $4 a ton is the first general revision of the prices of tubular goods since April 19 1923. To a large extent the new quotations represent an open recognition of widespread recent concessions. Bars are now more generally quoted at 1.80c., Pittsburgh, or $1 a ton below recent asking prices, and pronounced weakness in wire nails has resulted in sales at $2.15 and $2.20 a keg, representing concessions of $1 to $2 a ton. Hot-rolled strip is off another $1 a ton to 1.70c. for wide and 1.80c. for narrow.

Pig iron demand is still spotty, but on the whole is gaining. March shipments from Chicago furnaces led those of February by a comfortable margin. Price competition is keen, with Alabama iron dipping to $12, Birmingham, on a New England sale.

Lake Superior ore prices have been re-established at last year's level on open market sales of 2,000,000 tons. In 1929 ore prices advanced 25c. a ton after remaining stationary for four years.

The "Iron Age" composite price for finished steel has declined from 2.312c. to 2.264c. a pound, its lowest level since August 1922. It is almost $3 a net ton below its peak in 1929. The pig iron composite, unchanged at $17.75 a gross ton, is 71c. lower than a year ago.

Finished Steel

Apr. 1 1930, 2.264c. a Lb.

One week ago	2.312c.
One month ago	2.312c.
One year ago	2.412c.
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	2.264c.	Apr. 1
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.

Apr. 1 1930, $17.75 a Gross Ton.

One week ago	$17.75
One month ago	17.75
One year ago	18.46
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

Iron and steel producers enter the second quarter with expectations reasonably high, reports the "Iron Trade Review," Cleveland, in its issue of April 3. For this they derive little tangible support from recent demand; in fact, March bookings of finished steel barely exceeded those of February despite the longer month and the slight improvement of the past fortnight. But the conviction is widespread that April will be a comparatively good month, and some producers are planning moderately heavier schedules. The "Review" continues:

Some acceleration in automotive production this month is regarded as certain. Resumption of outdoor work, particularly building and highway construction, will be helpful. New shipping to the extent of 247,000 tons, requiring about 100,000 tons of steel, is assured by recent ocean mail contracts, and early action on a portion is in prospect. Freight car inquiry has expanded mildly, and a quickening of the general manufacturing trade is indicated.

It is emphasized that expectations are not keyed too high. Majority opinion in the industry is that activity comparable to 1929 is not in store until the last half year. What is looked for over the next 90 days is a showing equal to 1928, or what might be termed an average second quarter. It is certain, however, that any improvement in the consuming lines will be translated immediately into increased production.

March registered the third consecutive increase in the early rate of pig iron production since December, the low point of the 1929 decline, but evidencing the cautious policy of both producers and consumers the gain was only 3.9%. The March rate of 105,520 gross tons daily compares with 101,640 tons in February, 91,573 tons in January, and 119,662 tons in March 1929. Excepting 1928, last month's daily average was the lowest for any March since 1922.

March's total of 3,271,122 tons of pig iron contrasts with 2,845,937 tons in February and 3,709,518 tons last March. First-quarter production stands at 8,955,810 tons, compared with 10,360,922 tons in the opening quarter of 1929. At the close of March 183 stacks of the country's 314 were in blast, an increase of four over Feb. 28.

From the conservative character of current buying it is evident that large consumers do not yet regard the steel price situation as being stabilized. The $4 per ton reduction by the National Tube Co. in oil line pipe, standard black and galvanized pipe and oil well goods came as a surprise. Efforts to obtain the $2 advance on most sheet steel grades have been fruitless. Large buyers continue to win concessions in heavy finished steel. Scrap continues soft. Largely on account of the decline in pipe, the "Iron Trade Review" composite has fallen 28c. this week to $34.57, the lowest since March 1922.

Actual fresh freight car inquiry is less than 1,000 units, including 500 by the Minneapolis & St. Louis and 250 by the Missouri-Kansas-Texas, but the Illinois Central is committed to the purchase of 2,321 cars, the New York Central is said to be considering 10,000, the Erie and Pere Marquette a like number, and the Pennsylvania 6,000. The Van Sweringen group has bought 91 coaches.

Including 35,000 tons for a Montana-Dakota line, the A. O. Smith Corp., Milwaukee, has booked almost 130,000 tons of line pipe in the past three weeks. Municipal buying of cast iron pipe is expanding, New York having closed on 8,900 tons.

New York continues the most active structural steel market, inquiry there including 24,000 tons for subways and a tunnel, to be closed this month, and 30,000 tons for an elevated roadway which may mature next month. This week's structural lettings of 26,000 tons compare with 26,426 tons last week and 44,717 tons a year ago. For 1930 to date structural lettings total 451,000 tons, against 543,134 last year.

Plate mills, chief beneficiary of freight car and pipe business, are more active than shape or bar mills, the latter being particularly short of automotive rollings. Strip and wire production is improving slowly. Sheet bookings of the common grades denote slight gains by most users save automotive, who are specifying full-finished grades a shade more freely.

Last year's iron ore prices, based on $4.50 for Mesabi non-bessemer at lower lake ports, apply to 441,000 tons on which the Ford Motor Co. has closed. In 1929 the Ford company bought 360,000 tons, and in 1928, 400,000 tons, the variations being due in part to production at Ford mines. Other contracts for lake ore are reported to have been closed.

Steelworks operations continue to evidence a slightly stronger tone. Youngstown mills are at 68% this week, against 65 last, while Buffalo operations advanced from 71% last week to 77 this week. Cleveland is off slightly, from 76 last week to 74. Common black and galvanized sheet mills of independent producers this week average 85%, with jobbing mills at 80 and full-finished at 71—the highest rates, generally, since the stock market collapse last fall. Steel corporation subsidiaries this week average 83%, compared with 80 last week, and with independent producers at 69%, give the industry a rate of 76%, against 73 to 74% last week.

Ingot production of the United States Steel Corp. has increased about 3% in the past week and is now at better than 83% of capacity, compared with approximately 80% in the two preceding weeks, stated the "Wall Street Journal" of April 1. The "Journal" goes on to say:

Independent steel companies also have expanded activities and are running at about 69% of theoretical capacity, contrasted with 66% in the previous week and 68% two weeks ago.

For the entire industry the average is better than 76%, against 73% in the preceding week and 74% two weeks ago.

The definite turn upward is considered significant at this time. It probably reflects a better demand than existed in the past few weeks, and may mean a change in the trend of operations.

At this time last year the Steel Corp. was at 97%, with independent companies running in excess of 93%, and the average better than 95%. Early in April in 1928 the Steel Corp. operated at 90%, with independents at slightly over 80%, and the average was about 85%.

2,000 Miners Idle in Kentucky—1,200 on Strike, Others Out After Shut-Down of Shafts.

From the New York "Evening Post" we take the following (Associated Press) from Madisonville, Ky., April 4:

Because of disputes over wages and working conditions and unfavorable market conditions, nearly 2,000 miners to-day were out of work in the Western Kentucky coal field, about 1,200 being on strike and the rest affected by shut-downs.

The latest to quit were 300 employees of the Providence Coal Mining Co. and the Meador, Young & Holt Coal Co., in Webster County, who failed to go to work yesterday following denial of their demand for payment of the 1917 wage scale.

Under date of March 27, Associated Press dispatches from Madisonville said:

Approximately 1,000 miners were on strike in the Western Kentucky coal field to-day, though a vote favoring a strike for a higher wage scale, taken last Fall, has never been acted on by National officers of the United Mine Workers of America.

The strikes have all resulted from local disputes, and none is formally recognized by the officers of District 23 of the union.

The latest group to go out are employees of the Duvin Coal Co. at Providence, Webster County. Four hundred men walked out there when the management refused to reinstate a machinist, Essel Grant, who was laid off after his return from the Mine Workers' convention at Indianapolis.

Output of Bituminous Coal and Pennsylvania Anthracite Continues Below that of Last Year.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite continues below that of a year ago. The output for the week ended March 22 1930, totaled 7,839,000 net tons of bituminous coal, 957,000 tons of Pennsylvania anthracite and 70,600 tons of beehive coke., This compares with 8,521,000 tons of bituminous coal, 1,132,000 tons of Pennsylvania anthracite and 125,200 tons of beehive coke produced in the week ended March 23 1929, and 8,077,000 tons of bituminous coal, 933,000 tons of Pennsylvania anthracite and 67,000 tons of beehive coke produced in the week ended March 15 1930.

For the coal year to March 22 1930, the output of bituminous coal amounted to 506,953,000 net tons as against 500,990,000 net tons in the coal year to March 23 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 22 1930, including lignite and coal coked at the mines, is estimated at 7,839,000 net tons. Compared with the output in the preceding week, this shows a decrease of 238,000 tons, or 2.9%. Production during the week in 1929 corresponding with that of March 22 amounted to 8,521,000 tons.

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

	1929-1930		1928-1929	
Week Ended—	*Week.*	*Coal Year to Dated.*	*Week.*	*Coal Year to Date.*
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	8,077,000	499,114,000	9,713,000	492,469,000
Daily average	1,346,000	1,695,000	1,619,000	1,674,000
March 22.b	7,839,000	506,953,000	8,521,000	500,990,000
Daily average	1,307,000	1,688,000	1,420,000	1,669,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to March 22 1930 (approximately 300 working days) amounts to 506,953,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29	500,990,000 net tons	1926-27	580,052,000 net tons
1927-28	468,219,000 net tons	1925-26	525,658,000 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 15 1930, is estimated at 8,077,000 net tons. Compared with the output in the preceding week, this shows a decrease of 488,000 tons or 5.7%. 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. 1923
State—	*Mar.* 15'30.	*Mar.* 8'30.	*Mar.* 16'29.	*Mar.* 16'28.	*Avge.*a
Alabama	280,000	296,000	339,000	319,000	423,000
Arkansas	13,000	15,000	19,000	17,000	22,000
Colorado	125,000	143,000	145,000	183,000	195,000
Illinois	894,000	1,037,000	1,065,000	1,667,000	1,684,000
Indiana	282,000	309,000	355,000	484,000	575,000
Iowa	62,000	70,000	89,000	87,000	122,000
Kansas	38,000	40,000	59,000	62,000	84,000
Kentucky—Eastern	640,000	701,000	813,000	791,000	560,000
Western	176,000	217,000	243,000	399,000	215,000
Maryland	44,000	43,000	55,000	51,000	52,000
Michigan	15,000	16,000	15,000	16,000	32,000
Missouri	53,000	59,000	64,000	69,000	60,000
Montana	37,000	52,000	45,000	63,000	68,000
New Mexico	29,000	32,000	51,000	53,000	53,000
North Dakota	28,000	46,000	32,000	30,000	34,000
Ohio	360,000	388,000	396,000	201,000	740,000
Oklahoma	29,000	28,000	49,000	46,000	55,000
Pennsylvania (bitum.)	2,365,000	2,311,000	2,724,000	2,542,000	3,249,000
Tennessee	92,000	101,000	115,000	110,000	118,000
Texas	10,000	12,000	22,000	21,000	19,000
Utah	55,000	83,000	78,000	73,000	68,000
Virginia	240,000	229,000	263,000	212,000	230,000
Washington	34,000	43,000	51,000	48,000	74,000
W. Virginia—Southern.b	1,455,000	1,547,000	1,824,000	1,770,000	1,172,000
Northern.c	622,000	643,000	674,000	652,000	717,000
Wyoming	98,000	102,000	126,000	131,000	136,000
Other States	1,000	2,000	2,000	7,000	7,000
Total bituminous coal	8,077,000	8,565,000	9,713,000	10,104,000	10,764,000
Pennsylvania anthracite	933,000	1,177,000	1,191,000	1,027,000	2,040,000
Total all coal	9,010,000	9,742,000	10,904,000	11,131,000	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 22 1930 is estimated at 957,000 net tons. Compared with the output in the preceding week, this shows an increase of 24,000 tons, or 2.6%. Production during the week in 1929 corresponding with that of March 22 amounted to 1,132,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
March 8	1,177,000	196,200	1,221,000	203,500
March 15	933,000	155,500	1,191,000	198,500
March 22	957,000	159,500	1,132,000	188,700

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended March 22 is estimated at 70,600 net tons as against 67,000 tons in the preceding week. The following table apportions the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Mar.* 22. 1930.b	*Mar.* 15. 1930.	*Mar.* 23. 1929.	*to Date.*	*to Date.*a
Pennsylvania, Ohio & West Virginia	62,000	58,500	112,000	712,400	1172,300
Georgia, Ky., Tenn., and Virginia	6,200	6,100	7,400	70,700	77,300
Colorado, Utah and Washington	2,400	2,400	5,800	33,200	71,600
United States total	70,600	67,000	125,200	816,300	1321,200
Daily average	11,767	11,167	20,867	11,661	18,874

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

The total output of by-product coke for the 28 days in February amounted to 4,004,217 net tons. This compares with 4,195,674 tons for the 31 days in January. The daily rate of output for February was 143,000 tons, an increase of 5.7% over the January rate. Beehive coke production in February is estimated at 274,000 tons as compared 309,200 tons in January.

The total quantity of coal consumed in coke ovens in February amounted to 6,247,700 net tons, of which 5,818,200 tons was charged into by-product ovens and 429,500 tons into beehive ovens.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 2, 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 $34,300,000 in holdings of discounted bills, $44,800,000 in bills bought in open market and $1,400,000 in U. S. Government securities. Member bank reserve deposits increased $35,500,000, Government deposits $18,500,000 and Federal Reserve note circulation $3,200,000, while cash reserves declined $33,200,000. Total bills and securities were $80,500,000 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 $17,000,000 at the Federal Reserve Bank of New York, $12,600,000 at San Francisco, $1,800,000 at Atlanta and $1,400,000 at Cleveland. The System's holdings of bills bought in open market increased $44,800,000, of U. S. bonds $12,500,000 and of Treasury notes $2,000,000, while holdings of Treasury bills and certificates declined $13,100,000.

Federal Reserve note circulation declined $4,500,000 at Chicago and $2,000,000 at Cleveland, and increased $3,700,000 at San Francisco, $2,300,000 at Boston, $1,800,000 at Minneapolis, $1,600,000 at Philadelphia, $1,200,000 at Atlanta and $3,200,000 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 2349 and 2350.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 2, is as follows:

		Increase (+) or Decrease (—) During	
	Apr. 2 1930. $	*Week.* $	*Year.* $
Total reserves	3,208,876,000	—33,205,000	+316,355,000
Gold reserves	3,021,709,000	—29,293,000	+302,497,000
Total bills and securities	1,081,589,000	+80,499,000	—298,869,000
Bills discounted, total	241,123,000	+34,294,000	—788,729,000
Secured by U. S. Govt. obligations	113,652,000	+27,176,000	—496,766,000
Other bills discounted	127,471,000	+7,118,000	—291,963,000
Bills bought in open market	301,297,000	+44,815,000	+126,594,000
U. S. Government securities, total	530,389,000	+1,390,000	+361,331,000
Bonds	54,105,000	+12,502,000	+2,496,000
Treasury notes	194,519,000	+1,999,000	+103,102,000
Certificates and Bills	281,765,000	—13,111,000	+255,733,000
Federal Reserve notes in circulation	1,576,097,000	+3,197,000	—87,552,000
Total deposits	2,443,047,000	+54,580,000	+60,570,000
Members' reserve deposits	2,375,348,000	+35,504,000	+40,044,000
Government deposits	38,922,000	+18,504,000	+22,022,000

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 an increase of $148,000,000, the total of these loans on April 2 standing at $3,968,000,000, as compared with $5,562,000,000 on April 3 1929. The loans "for own account" increased during the week from $1,424,000,000 to $1,547,000,000 and loans for account of others from $1,278,000,000 to $1,316,000,000. Loans "for account of out-of-town banks," however, decreased slightly to $1,104,000,000 from $1,118,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 2 1930. $	*Mar.* 26 1930. $	*Apr.* 3 1929. $
Loans and investments—total	7,850,000,000	7,756,000,000	7,405,000,000
Loans—total	5,894,000,000	5,810,000,000	5,521,000,000
On securities	3,393,000,000	3,280,000,000	2,819,000,000
All other	2,501,000,000	2,530,000,000	2,702,000,000
Investments—total	1,956,000,000	1,946,000,000	1,884,000,000
U. S. Government securities	1,118,000,000	1,120,000,000	1,106,000,000
Other securities	838,000,000	826,000,000	778,000,000
Reserve with Federal Reserve Bank	758,000,000	751,000,000	729,000,000
Cash in vault	46,000,000	47,000,000	55,000,000
Net demand deposits	5,426,000,000	5,320,000,000	5,326,000,000
Time deposits	1,368,000,000	1,351,000,000	1,187,000,000
Government deposits	77,000,000	85,000,000	122,000,000
Due from banks	122,000,000	107,000,000	123,000,000
Due to banks	1,039,000,000	983,000,000	924,000,000
Borrowings from Federal Reserve Bank	15,000,000	----------	135,000,000
Loans on secur. to brokers & dealers;			
For own account	1,547,000,000	1,424,000,000	1,021,000,000
For account of out-of-town banks	1,104,000,000	1,118,000,000	1,652,000,000
For account of others	1,316,000,000	1,278,000,000	2,889,000,000
Total	3,968,000,000	3,820,000,000	5,562,000,000
On demand	3,474,000,000	3,337,000,000	5,137,000,000
On time	494,000,000	483,000,000	426,000,000

Chicago.

Loans and investments—total	1,973,000,000	1,981,000,000	2,068,000,000
Loans—total	1,575,000,000	1,587,000,000	1,631,000,000
On securities	955,000,000	973,000,000	914,000,000
All other	620,000,000	614,000,000	717,000,000
Investments—total	397,000,000	393,000,000	437,000,000
U. S. Government securities	160,000,000	159,000,000	201,000,000
Other securities	237,000,000	234,000,000	237,000,000
Reserve with Federal Reserve Bank	181,000,000	174,000,000	166,000,000
Cash in vault	15,000,000	14,000,000	16,000,000
Net demand deposits	1,259,000,000	1,247,000,000	1,172,000,000
Time deposits	626,000,000	625,000,000	638,000,000
Government deposits	7,000,000	8,000,000	31,000,000
Due from banks	147,000,000	131,000,000	162,000,000
Due to banks	346,000,000	338,000,000	322,000,000
Borrowings from Federal Reserve Bank	----------	----------	99,000.00

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 Mar. 26:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 26 shows increases for the week of $49,000,000 in loans and investments, $129,000,000 in net demand deposits and $110,000,000 in time deposits, and decreases of $42,000,000 in Government deposits and $4,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $130,000,000 at all reporting banks, $117,000,000 in the New York district, $31,000,000 in the Cleveland district and $8,000,000 in the Boston district, and declined $13,000,000 in the Chicago district. "All other" loans declined $91,000,000 at all reporting banks and $102,000,000 in the New York district, and increased $9,000,000 in the Philadelphia district and $7,000,000 in the San Francisco district.

Holdings of U. S. Government securities declined $17,000,000 at all reporting banks and $21,000,000 in the New York district, and increased $21,000,000 in the Cleveland district. Holdings of other securities increased $14,000,000 in the New York district and $28,000,000 at all reporting banks.

The principal changes in borrowings from the Federal Reserve banks for the week were an increase of $5,000,000 at the Federal Reserve Bank of New York and a decrease of $4,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 26 1930 follows:

		Increase (+) *or Decrease* (—) *Since*	
	Mar. 26 1930. $	*Mar.* 19 1930. $	*Mar.* 27 1929. $
Loans and investments—total	22,563,000,000	+49,000,000	+20,000,000
Loans—total	16,885,000,000	+38,000,000	+328,000,000
On securities	8,184,000,000	+130,000,000	+592,000,000
All other	8,702,000,000	—91,000,000	—263,000,000
Investments—total	5,678,000,000	+11,000,000	—308,000,000
U. S. Government securities	2,844,000,000	—17,000,000	—242,000,000
Other securities	2,834,000,000	+28,000,000	—66,000,000
Reserve with Federal Res've banks	1,719,000,000	+66,000,000	+13,000,000
Cash in vault	212,000,000	----------	—31,000,000
Net demand deposits	13,205,000,000	+129,000,000	+41,000,000
Time deposits	7,085,000,000	+110,000,000	+258,000,000
Government deposits	238,000,000	—42,000,000	—67,000,000
Due from banks	1,205,000,000	—14,000,000	+55,000,000
Due to banks	2,922,000,000	—11,000,000	+126,000,000
Borrowings from Fed. Res. banks	47,000,000	—4,000,000	—732,000,000

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 April 5 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The Australian financial and economic situation has shown no improvement in the past month, and importers are placing orders with caution. Heavy cancellations of overseas orders, due to recent exchange development, are reported. The success of Government conversion loans has caused considerable satisfaction in banking circles. The exchange situation, however, is worse, and although rates are largely nominal it is almost impossible to obtain exchange. Despite gold shipments, overdrafts in London on Government accounts grow. Australian banks report a large increase in funds which cannot be transmitted to America or Europe because of the absence of exchange bills. The Government has delayed publication of new duty schedules, but early announcement of them is expected. In anticipation of the new duties, importers have withdrawn large quantities of goods from bonded warehouses. Construction activities have declined considerably. Many industries are working part time and unemployment is on the increase.

Australian exchange on London has declined somewhat in the past week and the Government plans to ease the situation further by shipping £8,000,000 more gold in the immediate future. The Sydney Water and Sewerage Board has announced that it intends to float a £1,000,000 loan in the United States soon. A definite guarantee of 4 shillings per bushel for wheat f. o. b. country stations has been given by the Federal Government, and the export wine bounty has been increased to 1 shilling 9 pence per gallon. A bill has been introduced by the Government providing for a shale oil bounty of approximately 3½ pence per gallon. New South Wales has discontinued dole payments to striking coal miners.

BRITISH MALAYA.

The most important development of the week is the depression facing the pineapple industry of British Malaya. The canners combine which was formed March 22 has so far been ineffectual, as some of the Chinese members have already broken verbal agreements by selling below the stated price. One Chinese firm which controls 35% of the total production is not in the combine.

CANADA.

A dull tone predominates in commercial circles, although some bright spots are evident. The approach of Easter is counted on for some expansion of trade turnover, and a recent upturn in Canadian security prices which have lagged behind the United States market is responsible for a measure of optimism. The Winnipeg wheat market, the pivotal factor in the present economic position, was erratic during the week No. 1 Northern registering a net loss in prices to the close of trading on March 28, when the cash quotation was $6.07⅝. Substantial mining developments either projected or under way are an encouraging factor in the demand for United States mining machinery. A "Made-in-Regina" campaign has been launched in Winnipeg and trade conditions there have improved slightly over the past week. Employment in Canada on March 1, as represented by the Dominion Bureau of Statistics index of the number of workers was somewhat less favorable than on Feb. 1, as the result of a pronounced decline in logging activity after a very busy season. Some seasonal improvement was indicated in manufacturing but trade and construction recorded losses which resulted in general decline in all provinces except British Colombia. February industrial records now available indicate some gains over January activity but the majority of returns are under those for February, 1929. The output of Canadian automobile plants was 50% higher than in January, although 50% under production in the second month of last year. Imports were 35% lower than last year and exports of passenger automobiles 29% lower. Exports of trucks declined 45% in the same comparison. Two-thirds of the February output of 15,548 units were manufactured for sale in the Dominion and one-third for export. Supplementary estimated introduced into the Dominion House of Commons during the week include proposals to expend $4,171,000 for a Grand Trunk Railway terminal and suburban works at Detroit. The British Columbia provincial legislature adjourned after having raised the gasoline tax to 5 cents per Imperial gallon. The proposed tax on fuel oil may be deferred indefinitely on account of the strong public protest.

CHILE.

Following the seasonal dullness of January and February, retail sales improved during March and the merchandising situation in the Santiago region was satisfactory. The Government's construction program is being carried on along the lines laid down several years ago and private construction is still very active. Credit conditions are good with collections normal. The harvest just completed was larger than for many years. As a result of the low world prices for important agricultural products, the Government has promised to endeavor to stimulate local consumption and to find some means of enabling local producers to withhold a portion of their crops from the market until conditions improve. Manufacturing shows little change from February except that textile mills and the shoe industry are now slightly curtailing production. This, together with the lower prices for agricultural products and lessened mining activities, has created a widespread feeling among local merchants that there will be some reaction from the high levels of recent months. Labor released from the nitrate and copper mines is being absorbed by other activities, especially in private and Governmental construction, and unemployment does not appear to be above normal for the post harvest season.

Nitrate production by the 50 nitrate plants in operation during February amounted to 2,339,000 metric quintals as against 2,558,000 quintals in February, 1929. Exports of nitrate during the month totaled 1,693,000 metric quintals as against 2,690,000 quintals in the same month of last year. World stocks as of March 1 1930, were 26,787,000 quintals as compared with 21,024,000 quintals on the same date of 1929. Copper production by the large mines continued at about the same levels as in February.

CHINA.

Business outlook in general in Shanghai areas shows little improvement. Growing uncertainty regarding the political situation is preventing any extension to trading activities with the interior. Silver exchange value constitutes the element of greatest uncertainty toward profitable operation, and tends to confine new business to minimum essential requirements. Exports in general are lifeless, although some slight recovery in raw silk is reported, with increased interest shown in egg products. Business conditions in North Manchuria continue at a low ebb. Dealers are generally pessimistic in regard to possibility of any marked improvement during the next three months. At a meeting of shareholders of the of the Dalbank, it was decided to resume banking operations on April 1. Residents of Manchouli and Hailar have been granted a three months' tax exemption as aid to recovery from losses incurred during the Sino-Soviet conflict. The ports of Antung and Newchwang were reopened to shipping on March 19.

CUBA.

No change is evident in the general economic situation in Cuba. Trade remains abnormally depressed and collections are very difficult. The tourist season has practically ended and the receipts from this traffic, normally the third largest source of Cuba's general income, are estimated to be about half those of last year. This lack of income has been particularly noticeable as the principal factor in slowing down retail business in and around Habana during the past four months. The total production of sugar to March 15 was 2,449,510 tons, as compared with 3,277,503 tons produced over the same period a year ago. The industry is reported as being greatly affected by the slow rate at which sugar is being exported. Sugar stocks at the principal shipping ports are reported abnormally large, and, inasmuch as sales are very slow, money is not circulating through the channels of industry at the usual rate. The improvement recorded in sugar prices has somewhat relieved the general feeling of pessimism that has been current for the last few weeks. Some labor difficulties in Havana have been reported through the press, but it is believed that these did not reach sufficient proportions to have any apparent effect on business.

DOMINICAN REPUBLIC.

Trade was at a low level in the Dominican Republic during March, with business practically confined to immediate necessities. The credit situation showed no improvement during the month and collections are very difficult. Although the crop outlook is good, low world prices make the returns uncertain, and there is a decreasing demand for all factory products due to decreased purchasing power. There is little new construction work being undertaken, and unemployment continues to be serious with many people reported in actual want.

ECUADOR.

The economic and commercial situation in both the interior and coastal areas of Ecuador continued depressed during the month and merchants are less optimistic. Sales are insignificant and collections difficult with many firms far behind in meeting their accounts. Imports continue reduced, the lowered purchasing power having a telling effect upon business in general. Central Bank sales of exchange in January and February exceeded their purchases by more than 3,200,000 sucres or above the balance for the entire year 1929. The continued drain on the bank's gold reserve is causing some concern locally. Reports from the cacao producing areas are conflicting with some dealers predicting deliveries in fair quantities in May and June and a total yield of approximately 25% above that of 1929. Weather conditions have been favorable and little monilia or new witchbroom is reported. Deliveries of cocoa at Guayaquil up to March 15 were 30,000 quintals (1 quintal equals 101.4 pounds) less than those in the same period of 1929. Cacao deliveries in the period, Feb. 22 to date totaled 35,900 quintals and exports 30,000 quintals. Stocks on hand of important export commodities in 1uintals are as follows: Cacao, 12,000; coffee, 800; and hides, 900. Prospects for the rice crop considered good.

HAITI.

General business conditions showed no improvement during March. On account of the low prevailing prices, the coffee crop, which is of fair volume, has not brought in the returns necessary to effect the much desired improvement in business. Merchants are carrying very small stocks of merchandise and collections continue to be slow. The increased plantings and exports of corn, sisal, pineapples, cacao and logwood, while of some help, are not considered sufficiently large as yet to afford any perceptible relief for this year. Extreme caution and credit investigation is recommended in American exporters, expecially as the "dead season" between crops, May to October approaches. Exports for the first five months of this fiscal year Oct. 1 to Feb. 28, totaled $7,076,000 as compared to $9,504,000 for the same period of the preceding year. This large decrease was mainly due to the low prices of coffee. Imports over the same period of time dropped to $5,978,000 as compared to $9,278,000 in the preceding year, a decrease of 36%. During February 4,627 long tons of sugar were manufactured, of which 452 tons were exported and 263 tons sold locally. Sugar stocks on hand March 1 are reported as amounting to 8,286 long tons.

INDIA.

Indian conditions have not improved in the past month, but prospects for standing crops are generally reported as fair to good. The political situation remains unsettled, and commodity markets are dull. The values both of imports and of exports have declined since the year opened. The Legislature continues to debate the various new taxation measures which became effective March 1. A bill which provides for an additional duty of 5% on all non-British piece goods is receiving considerable attention, and despite strong opposition to the measure, because of its provision for Imperial preference, it appears that it may be adopted. The Indian Government has agreed to impose a countervailing excise duty on all silver produced in equal to the new import duty of 4 annas per ounce and to amend the existing tariff schedule upward on silver plate thread and other silver manufacturers to 30% ad valorem. Except for lineseed, all export commodity markets are dull and featureless, with the volume of business small despite easier prices. The uncertainty of future price trends is acting as a deterrent to business, and until this factor is cleared and the proposed increased import duty on piece goods settled, business conditions are not expected to improve.

JAMAICA.

Business conditions continued to be seasonably satisfactory during March, with bank deposits normal. Collections were a little slower than is usual for the month. Retail business is only moderately active, attributable part to a 5% decrease in the number of tourist visitors during March as compared with the number in the same month of last year. The agricultural outlook is considered favorable for most of the crops, although the present low world prices are retarding exports.

MEXICO.

Business continues dull, conditions in the Monterrey district being more favorable than in other parts of the country. Collections generally are slow with merchants showing a tendency to confine credit sales only to the most reliable firms. It is announced that the Mexican Treasury Department has authorized the delivery of the sum of 1,365,944.56 pesos to the Bank of Mexico for the payment of interest and amortization of the agrarian bonds, which fell due in January, 1930.

NETHERLAND EAST INDIES.

General dullness continues to characterize the bazaar trade. February exports of rubber from the Netherland East Indies totaled 25,505 long tons, of which 6,900 were shipped from Java and Madura, 7,191 from the Sumatra east coast, and 11,414 from all other rubber producing areas.

NEW ZEALAND.

New Zealand's foreign trade in January declined somewhat, compared with the corresponding month in 1929. Chiefly because of smaller shipments and lower prices for wool, exports declined from £6,064,000 to £4,906,000. Rabbit skins, kauri gum, and cheese were among other items registering declines, but butter and frozen meat shipments were well maintained. Total imports declined only slightly from £319,000 to £4,190,000 though receipts of timber and automobiles dropped sharply from imports of January, 1929.

PERU.

Business conditions in Peru did not improve during March. Sales were less and collections are becoming more difficult with more extensions for credit being asked and granted. The general policy of the larger firms is to carry accounts and grant extensions in order to reduce the number of failures. Local firms are paying more attention to credit risks and while the situation is not unduly alarming, American exporters should carefully consider requests for credits and extensions, as Peru is facing the prospect of a year of retrenchment and a further restriction of imports. Automobile dealers are slowly reducing their 1929 accumulated stocks at reduced prices and on long terms. A few new models of some makes have arrived at Callao. Imports of automotive vehicles through Callao during February included 51 cars and 4 trucks. Tire sales have been light, especially in the provinces, but prospects are good for better sales. Cotton prospects are bright for a normal yield but prices are low with exchange becoming more unfavorable to growers. Reports from Liverpool indicate that half of last year's crop is still unsold in that port. Local textile mills are operating at 70% of capacity. February cotton shipments totaled 3,560 bales as compared with 4,325 bales in February of last year and sugar exports for February, 1930, were 27,088 metric tons as against 27,831 tons in the same month of 1929.

SIAM.

Declared exports from Bangkok to the United States in 1929, valued at $510,225 showed an increase of $200,000 over the previous year. The advance was due mainly to several rather unusual developments in the trade. The classes of exports mainly responsible for the increase were pepper, teak, precious and semi-precious stones, skins, photographic films and art work. Pepper exported from Siam is usually sold in Singapore from whence it makes its way to world markets as Singapore pepper. In 1929, however, probably owing to high prices in other markets, pepper to the value of $65,186 was shipped direct from Bangkok to the United States. Precious and semi-precious stones almost doubled in value, attributable mainly to the apparent popularity among American buyers of the zircon, a semi-precious stone now exported in large quantities from Siam. Exports of all types of stones to the United States in 1929 were valued at $106,450, compared with $27,700 in 1928. Deer and elk skins are also being shipped from Siam to the United States, their total value in 1929 reaching nearly $8,000.

TRINIDAD.

Agricultural conditions in Trinidad became difficult during March on account of the low prevailing prices for cocoa in the world market and the depression in the sugar industry. The production of cacao continued normally during the month at the rate of 200,000 pounds per day, but exporters are reported holding stocks amounting to some 2,000,000 pounds with the hope of obtaining better prices. The production of cacao during April is estimated at about 140,000 pounds per day, and with no improvement in prices anticipated, the general situation is considered far from satisfactory. Despite energetic measures of control, the witchbroom disease continues to spread over the island, although the output of cocoa has not as yet been affected. Reports that a serious disease had attacked the coconut trees, threatening the extinction of the industry, are said to be unfounded. The facts are that a large number of trees were planted on unsuitable soil and died from natural causes. Other crops are reported as being normal and increasing. The production of oil is increasing steadily, while the exportation of asphalt remains normal. As in the other islands of the West Indies, the sugar industry of Trinidad has reached a serious state of depression. It is reported that the Government of Trinidad will attempt to relieve the industry by imposing higher duties on imports of refined sugar.

VENEZUELA.

General business conditions in Venezuela as a whole are slower than during the previous month, when the situation was reported unsatisfactory. Wholesale dealers are placing few orders for new merchandise and are reducing credits to the interior merchants. Collections are likewise slow, especially in the coffee growing sections of the country. Stocks of coffee, cacao and hides on hand are small. Automotive sales are 25% less than during February. The cabinet approved an airmail contract with the Pan American Airways. Petroleum production during February amounted to 10,467,000 barrels, as compared with 11,500,000 in January. Shipments totaled 10,149,000 barrels, or more than a million less than in the previous month. Petroleum in storage at the end of February amounted to 16,600,000 barrels. With the activity in the new oil fields in the eastern section of the country, the outlook for increased production in the future is promising.

The Department's summary also includes the following with egard to the territorial and Island Possessions of the United States:

HAWAII.

Weather conditions in Hawaii in the past month, particularly in windward districts, where rainfall has been heavy, have delayed the sugarcane harvest and have reduced the yield somewhat but in leeward areas conditions are reported to be ideal. Conditions have been favorable in pineapple districts and ranches, though there is seasonal shortage of fat cattle. The sugar harvest is reported as 40% complete, and heavy blossoming pineapples in February and March indicates a summer pack that will equal or slightly exceed that of last year. Recessions in business on the mainland are reflected in Hawaii, but the outlook appears favorable. Unemployment is confined almost entirely to non-essential city workers. Plantation workers are being fully employed and the stability of the laboring class is reflected in the fact that savings deposits and life insurance sales continue at a normal ratio of growth compared with the corresponding months last year. There is a decline in the demand for domestic servants and as a result an increased number of Orientals are returning to their homeland. Some unemployment is also noted among road workers and other unskilled labor dependent upon Government work, but it is expected this will be remedied by June, when new Government construction will commence.

PHILIPPINE ISLANDS.

General conditions remain quiet with no improvement in the credit and collection situation. No favorable trend have been noted in the textile market for American goods. Abaca trade continues quiet with scarcity of high grades and an ample supply of lower grades for which there is no demand. Receipts of abaca during the week ended March 24 totaled 34,34,673 bales, and exports amounted to 35,100, of which 18,716 went to the United States. It is reported that the leaf minor pest has spread to new districts in coconut areas. The copra market is firm and production is very light. Four mills are operating part time only.

PORTO RICO.

Business conditions during March showed some improvement, owing largely to the increased agricultural activity throughout the Island. Expectations are that this upward trend will continue for the next two months. Banks report that collections are much better, an special improvement being noted during the last two weeks of March. Money is still tight, however, and credits are being allowed with cars. With weather conditions favorable to the growing crops, harvest activity is at a high pitch. The sugar centrals are grinding day and night, while a considerable portion of the tobacco crop has already been gathered and placed in drying sheds. Local estimates for the sugar crop now being harvested and milled average between a total production of 743,147 and 700,000 short tons. Fair sized shipments of grapefruit are still being made to the United States, although the fruit is ripening so rapidly on the trees that larger quantities are being diverted to the local canneries, which are working at full capacity to absorb the supply. The prospects of the pineapple crop are very favorable and there are espectations for a large harvest to begin about the middle of April, with an estimated production of between 550,000 and 600,000 crates. The San Juan bank clearings from March 1 through March 28 are reported as $15,928,497, as compared with $19,546,335 for the same period a year ago.

Sir Ronald Lindsay New British Ambassador to U. S. Presents Credentials to President Hoover—Succeeds Sir Esme Howard.

Sir Ronald Lindsay, who was named to succeed Sir Esme Howard, the retiring British Ambassador to the United States, presented his credentials to President Hoover on March 24. Reference to the termination was made in our issue of February 22, page 1200. Sir Esme sailed for Europe on February 21. Sir Ronald in addressing the President stated that following the example of Sir Esme Howard "I shall do my utmost to draw still closer the ties which so happily unite the two countries." The President expressed it as "the sincere purpose of the American people to promote the closest and most friendly relations between the two nations." Sir Ronald addressed the President as follows:

"In handing you today the royal letter accrediting me his Majesty's Ambassador to the United States, I am instructed by his Majesty to convey to you his friendly greetings and to express to you his earnest hope for the happiness and prosperity of the United States under your administration.

"It is the earnest desire of his Majesty's Government 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 today 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.

"In conclusion I venture to say that it affords me keen personal pleasure to return to America, where I have spent happy years in the past, and that as his Majesty's Ambassador I shall spare no effort to promote cordiality in the relations between the country in which I belong and that with which I have so many personal ties."

President Hoover's reply follows:

"Mr. Ambassador:

"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.

"I take pleasure, Mr. Ambassador, in welcoming you back to the United States and in expressing the hope that your stay in this country may be long and happy."

$72,000,000 Deficit in British Treasury—Surplus of $20,000,000 Estimated by Winston Churchill Vanishes With Business Slump—Aid for Unemployed Cut Funds.

The British financial year closed on March 31 with a deficit of £14,523,000 (about $72,615,000) instead of a surplus of £4,096,000 (about $20,480,000), which Winston Churchill, Chancellor of the Exchequer in the Baldwin Administration, had estimated in his budget speech of a year ago. This is made known in a London cablegram to the New York "Times" the advices adding:

A steady decline in the consumption of intoxicants, lessened business activity which cause an increased grant to aid the unemployed, and the Stock Exchange depression, which caused a heavy decline in the sale of stamps, were among the chief contributory causes of the deficit.

The total of ordinary revenue for 1929-30 was £734,188,748, as against an estimate of £746,060,000, and £758,104,055 for 1928-29. Thus the decrease was £23,915,307. (The value of the pound sterling is $4.86.) The most serious disappointment on the revenue side was in the sale of stamps, which yielded only £25,670,000, as compared with an estimate of £31,000,000. Excise revenue comes next with a yield of £127,500,000 instead of £130,330,000, which probably is traceable to a diminution in the consumption of liquor, due mainly to a change in public taste and the high taxation.

The income tax yield was practically the same as last year—£237,426,000. But it was £2,000,000 below Mr. Churchill's estimate. The customs revenue was nearly £1,000,000 higher than last year and slightly above the budget estimate, while the Postoffice showed a net profit of £9,200,000, or £1,100,000 more than last year. Automobile taxes produced £4,920,468, which is £694,401 more than last year's.

The total of ordinary expenditure was £700,963,696 as against a budget estimated at £691,564,000 and a revised estimate of £703,897,000. Interest on the national debt absorbed £307,251,685 as compared with an estimate of £304,600,000 and £311,490,566 in the year 1928-29. The increase over the estimate was due to the high discount rate at which treasury bills were sold during the early part of the year.

Had it not been for a supplementary grant of about £10,000,000 for the unemployed there would have been a saving on expenditures as compared with the estimate. Including self-balancing expenditure and sinking fund allocation, the total expenditure was £889,493,543, while the total revenue, including self-balancing items, was £814,970,280.

As the fixed debt charge is £355,000,000, the increased cost of interest has reduced the amount of money available for the sinking fund from £50,400,000 to £47,748,315. The total amount appropriated to the sinking fund in 1928-9 was £57,509,434.

As the real sinking fund is the surplus of revenue over expenditure, it would appear that the real, as distinct from the nominal, appropriation to the sinking fund was £33,225,052.

Special miscellaneous receipts practically fulfilled Mr. Churchill's estimate, although the total shows a big decrease from 1928-29. A further decrease is to be expected this year as a consequence of operations of the Young plan.

Credit Liquidated More Rapidly This Year Than Last by Bank of England According to Report to Department of Commerce.

In a report to the Department of Commerce at Washington, Thomas R. Wilson, of the Department's Finance and Investment Division has the following to say according to the *United States Daily* of April 1:

Liquidation of the outstanding credit of the Bank of England has been more rapid this year than a year ago. The Bank was called on to extend less credit over the December-February period of this year than a year ago, as the result of the year-end drop in security values, lower prices of grain and other agricultural products and the lessened industrial activity.

In the principal items making up the bank's outstanding credit, increasing declines were recorded, totaling £38,900,000 between Nov. 27, 1929, and Feb. 26, 1930, as compared with a decline of £19,000,000 during the same period of a year earlier. (£ equals $4.8665 at par.)

Return Flow of Notes.

The return flow of notes from circulation was not so great this year as a year ago, though the decline from the peak at the close of December was almost equal for the two years. Gold stocks of the Bank of England increased by £16,700,000 this year as compared with a decrease of £8,500,000 a year ago. The withdrawals of gold a year ago were for Germany and France, where the central banks were strengthening their position, while the increases this year resulted from the world-wide October drop in security values and the outflow of funds from New York.

Discounts and advances by the Bank, which were £15,300,000 at the end of November, 1929, a figure slightly higher than the previous year, fell to £4,700,000 by the end of February, 1930—little more than half of the previous year's figure. This is in line with the general lessening of activity on the London discount market due to a growing scarcity of commercial paper. As a result, the market has apparently been living for the time being on treasury bill business.

On Nov. 30, 1929, treasury bills outstanding totaled £796,960,000, which were reduced to £657,615,000 by Feb. 22, 1930, a reduction of £139,345,000 or 17.5%, this compares with an increase of £6,960,000 or about 1%, during the same period a year ago when there were £752,915,000 bills outstanding (on Feb. 23, 1929).

The present rapid reduction in treasury bills is not viewed with favor by the discount market, as it will necessitate readjustments to the reduced business unless the volume of commercial paper offered on the market expands. The scarcity of commercial paper has resulted from the deflation in security and commodity prices and from the competition of other financial centers, notably New York and Paris. In the latter market an acceptance bank has been organized, and efforts are being put forth to make Paris a rival international money market.

Another factor in the situation is the abnormal growth of funds for international short-term loan purposes, which has created a demand for a portion of the available supply of short term obligations. In time these international short-term funds may be converted into long-term investments, but in the meantime the demand on London for the lessening supply of bills has caused open market rates to drop to lower levels, making the successively reduced bank rate ineffective.

Government Securities.

The largest decline in the outstanding credit of the Bank was in Government securities held, which fell from £57,700,000 to £34,400,000 during the period under review this year; this drop of £23,300,000 compares with a drop of £9,200,000 a year ago. Thus it can be said that the Bank was not "in the market" so extensively as a year ago; and in like manner but to a lesser degree the market was not "in the bank" so extensively as a year ago.

The volume of credit outstanding of the Bank of England on Feb. 26, 1930, was £52,000,000 or 57.2% of the total on Nov. 27, 1929; conversely the liquidation amounted to approximately 42.8% as compared with only 22.1% the previous year.

Council of Foreign Bondholders in London Asks Wickersham Commission to Study Question of Default by Southern States—Attacks Repudiation as Unconstitutional.

From London, April 2, a message to the New York "Times" says:

The Council of Foreign Bondholders here has asked the Wickersham Commission on Law Enforcement to consider the case of the Southern States which defaulted on their debts, especially Mississippi, which wrote acts of repudiation into the laws of that State.

The Council's formal application draws attention to the nonobservance by Mississippi of what is called the fundamental law of the United States and also of Mississippi's own law through the debt repudiation.

"It is needless to point out," the Council says, "that there has hitherto been no enforcement of these laws by the properly constituted authorities."

Opinions of Webster, Calhoun and Bayard are cited in the Council's fifty-sixth annual report, published today, to strengthen the claim against the Southern States. The contention that the repudiation has closed the matter is disputed by the council, which asserts:

"The repudiation clause was and is unconstitutional from the Federal and State view points and the matter can never be finally closed while the bonds remain unredeemed. A bond does not die and in the case of the State the stigma of repudiation is perpetuated during the existence of the dishonored issue which bears the seal of its sovereignty.

"If a State be part of the Federal Union a reflection is cast upon the protective sovereignty which encircles it."

First Bonds Under Young Reparation Plan Likely to Be Sold in May—$300,000,000 to Be Issued—America May Get $75,000,000—Flotation First Task for Bank for International Settlements.

Flotation of the first issue of Young Plan bonds on the world markets, totaling $300,000,000 under terms of the second Hague Conference, will be made in all probability in the latter part of May or early in June, said the Paris correspondent (Leland Stowe) of the New York "Herald-Tribune" in copyright advices to that paper April 1. The account also carried the following advices:

It now is expected that the American markets will share this flotation to the extent perhaps of $75,000,000, but probably not in excess of that figure.

The Herald Tribune bureau learns that a careful study of the situation in European markets made in the last few weeks by British, American, French and other bankers, as well as those named as directors of the Bank for International Settlements, has convinced them that conditions are unusually favorable for the Young Plan's first bond issue. Not only are such large markets as France and the United States splendidly equipped to accommodate this flotation, but it has been discovered that the markets of many neutral countries are equally able and anxious to participate.

According to experts, the latest outlook is so favorable as to cause them to consider reducing portions of the first loan which had been envisaged for France and America, and for this reason, unless market conditions experience an unlooked for reverse, it is believed the United States' share will be comparatively small.

Change in Plans Held Unlikely

Although changes in the financial world may yet interfere with the anticipated flotation of Young plan bonds late this spring, such eventuality is regarded by directors of the bank as a purely outside chance. They have been greatly encouraged by market prospects, and it is certain that plans, as far as they can now be made before the World Bank actually opens, are definitely set for a Young plan bond issue in late May or early June.

In addition to present excellent market prospects for bonds, another strong influence for flotation before July is the fact that it would otherwise be impossible until late in the fall, and directors of the new bank are anxious to get the institution under way on May 1. Prompt issuance of the first flotations would best exemplify to the world the sound business basis on which the international bank will operate.

The Herald Tribune is informed that the opening of the international bank at Basle on May 1—or possibly 2, since May Day is Europe's Labor Day holiday—is now virtually certain. Under the impetus given by the French Chamber's ratification of the Young plan, which will be adopted by the Senate probably by the end of this week, the work of directors of the international bank is becoming rationalized.

Britain, Italy and Belgium must still ratify the plan before the directors can meet, and the German directors must be appointed. It is evident that all these steps will be accomplished within the next two weeks, and the first meeting of the directors of the bank is scheduled to be held in Basle between April 15 and 20.

McGarrah To Be Elected

At this time Gates W. McGarrah, New York financier, will be elected president of the bank and steps for capitalizing the bank at $100,000,000 will be taken. This having been done the bank will open May 2.

Ratification of the Young plan by Great Britain and Italy will be by decree, therefore no anxiety is caused. Belgium will give parliamentary ratification, but it is slated to take place in a week or ten days. As to the appointment of German directors, Hans Luther does not assume the presidency of the Reichsbank until April 3, when Dr. Hjalmar Schacht's resignation becomes effective. Nevertheless it is stated that Mr. Luther probably will appoint Germany's directors on April 4 or 5, and there is no doubt that Dr. Luther's choices have been made and approved by Mr. McGarrah. Thus, by April 15 or soon thereafter, all will be in readiness for the first meeting of directors and launching of the bank.

In the last three weeks Mr. McGarrah and Leon Fraser have consulted financial authorities in Brussels, London and Berlin, as well as Paris, and with other directors have prepared the way for the start of the International Bank and are ready to take up the bond flotation at an early date.

Reparations Delegates Disbanding

Meanwhile the Reparations Commission, which for more than ten years has occupied itself with all the loose ends of the war's financial tangle, is beginning to pack up its stack of documents and disappear. At their headquarters here a large part of the veteran staff was dismissed last night. Only skeleton staffs remain in the various divisions and these will be discontinued before May 1. The same process is going on at Berlin under S. Parker Gilbert, who is preparing to return home after his long and efficient labors as Agent General of Reparation Payments.

While the Reparations Commission's rooms are being vacated, the problem arises of how to dispose of the many documents connected with the reparations, the majority of which are of no value to the Bank of International Settlements. It is planned to turn many of them over to the French government to keep as historical documents.

Dr. Schacht Retires as German Reichsbank Head—Thanked In Letter by Hindenburg as 6-Year Service Ends—Luther at Post Today.

Dr. Hjalmar Schacht took leave of the directors of the Reichsbank, April 2, and left the building for the last time as President after more than six years of leadership. Noting this a Berlin message, April 2, to the New York "Times" stated:

President von Hindenburg sent Dr. Schacht a letter regretting that his term of office had ended and expressing again his gratitude and that of the German people for the work Dr. Schacht did in connection with the establishment of the rentenmark and the new Reichsmark and in helping to bring the country out of inflation, adding, "from our last conversation, Herr Reichsbank President, you will know how deeply I regret seeing you leave office just at this time."

Dr. Schacht plans to retire to his estate near Berlin and live the life of a country squire. The new Reichsbank president, Dr. Hans Luther, will take over his duties tomorrow without any special ceremonies, as he has already been busy for several days in the bank acquainting himself with the details of his post. His first official duty will be to appoint the German members of the board of the International Bank for Settlements. Dr. Luther recently returned from a trip to Paris and Brussels, where he conferred with the heads of the central banks.

Reference to the election of Former Chancellor Luther as President of the Reichsbank succeeding retiring President Schacht was made in our issue of March 15, page 1748.

Take Up Reparations of the Non-Germans—Austria, Bulgaria and Hungary Seek Accord With Creditors on Issues Not Settled at Hague Conference.

The Drafting Committee which undertook the settlement of those non-German reparations questions which were not settled at The Hague conference met on March 3 at the Quai d'Orsay under the presidency of M. Loucheur, says a

Paris cable March 31 to the New York "Times," which likewise said:

Only a general outline of an agreement was reached at The Hague between the debtor nations, Austria, Bulgaria and Hungary, and their creditors, Rumania, Czechoslavakia, Greece and Yugoslavia. It remains for the Drafting Committee, composed of representatives of the big allied powers and the Eastern European countries directly involved in the discussion, to agree on the details, which present many difficulties.

At today's meeting an unsuccessful effort was made by Hungary and Czechoslovakia to solve the vexing problems arising from the private Hungarian claims. These claims result from the reapportionment of land following the establishment of new frontiers by the Versailles Treaty. While Czechoslovakia wants an immediate agreement which would be in the nature of a final blanket settlement, Hungary insists on a separate adjustment of all individual claims to follow this conference's agreement on the general principles of the settlement.

A deadlock seems to have been reached, but M. Loucheur has decided to hold another plenary session of the committee Wednesday, and has expressed the hope that Hungary and Czechoslovakia will be able to reconcile their differences in the meantime.

J. P. Morgan & Co. Reported as Offering Loan For Agricultural Development in Roumania For Telephone Concession.

Under date of April 1 Bucharest advices to the New York "Times" said:

An electrical company associated with J. P. Morgan & Co., according to the newspaper Dimineata, has offered a loan of $25,000,000 for Rumanian agricultural development in return for a national telephone concession.

It proposes in the course of a year to provide telephone connection with outlying countries by means of cables and in three years to install telephones in every municipality. The total investment would be $75,000,000.

New Gold Inflow Toward Germany—New Policy Aims at Free Convertibility Under Young Plan.

Under date of April 1 a cablegram from Berlin to the New York "Journal of Commerce" said:

In spite of the reduction of the discount rate of the Reichsbank to 5%, a marked inflow of gold has again set toward Germany.

Today Germany took about £920,000 out of the £970,000 in gold offered in the London open market. In addition, 23,250,000 marks of French gold was transported in trucks from Paris to Cologne, where it was deposited in the local branch of the Reichsbank and so added to the gold stock of the latter. Expectations are that such shipments will continue to be made.

The gold shipments are believed to result from the continued inflow of short-term capital into Germany, where relatively higher rates prevail than in other Western European countries for similar risks. However, while this capital movement furnishes the occasion of the gold shipments, it is widely supposed here that the Reichsbank will encourage them and endeavor to avoid building up its foreign exchange reserve at this juncture.

Under the Young plan the Reichsbank will freely convert its notes into gold, which means that Germany will shift from what has amounted virtually to a gold exchange standard of currency onto a straight gold standard. As a step in this direction, the Reichsbank is steadily building up its gold reserves. The Reichsbank gold reserves are now about 150,000,000 marks below the level of last year, while the reserves in foreign currency are 185,000,000 marks greater. Dr. Luther, like Dr. Schacht, is expected to discourage further gains in the latter and to favor gold shipments into Germany under these conditions.

A further interesting development today was the announcement that the Deutsche Ueberseeische-Bank had decided upon closing its Bolivian branch, Lapaz and Gururo, because of the stringent laws passed governing foreign banking institutions. The bank again declared a dividend of 7%, although a contraction in assets of 463,000,000 marks was recorded.

Germany Cuts Import of Artificial Silk—Foreign Producers Will Be Able to Supply Only 10 Per Cent of Needs Under Trade Compact.

According to advices from Berlin, March 28, to the New York "Times," foreign producers of artificial silk yarns will be able to supply only 10% of the quantity needed in Germany because German wholesale buyers have agreed with domestic producers to purchase 90% of their needs in Germany. The message adds:

Germany's imports of about 20,000,000 pounds yearly will be reduced to about 5,500,000 pounds providing the total German consumption of 55,000,000 pounds remains stable. Importations of foreign yarns will henceforth be primarily confined to finer qualities which are not produced in sufficient quantities in Germany.

A trustee has been appointed to insure execution of the agreement. It is stressed that increased sales will offset the higher overhead expenses the German industry has in higher wages, taxes and expenditures for social welfare. Purchases will be divided among German plants under an arrangement existing between the Dye Trust and the Glanzstoff Company.

Darmstaedter and Nationalbank of Germany Reports Profit For 1929 of $2,831,000—Optimism Urged in Report Views on Young Plan.

The annual report of the Darmstaedter und Nationalbank shows a net profit of 11,799,172 marks (about $2,831,800) on a total turnover of 245,000,000 (about $58,800,000). A dividend of 12% is proposed says a message from Berlin, March 29, to the New York "Times," which likewise states:

The report reviews the last year in detail and calls it critical and complicated by internal and external political problems which brought national depression.

"This depression in the spirit of a great people," the report says, "is one of the most serious consequences of 1929. The hard fate of the German people cannot be overcome if their vigor, strength and constructive impulses are nullified by crippling pessimism, hopelessness and regulation."

Referring to the Young plan, which it says nobody in Germany finds really satisfactory because it is too much influenced by political considerations, the report asserts it involves far-reaching consequences for the economic systems of the world, whether the obligations of the plan are regularly fulfilled or whether the plan proves incapable of fulfillment. Nevertheless, the report says, "the period of verbiage ought to be brought to an end," and continues:

"We cannot allow ourselves to be diverted from the great aims and objects of our national reconstruction by the conflicting dogmas in the programs of political parties."

The report condemns the Reich's system of adjusting its income to meet outlays, asserting that a change must be adopted whereby the outlays will be shaped to meet available funds, and it warns that there is a danger of destroying the whole foundation of private enterprise if the Reich continues to bend to political and social aspirations which originate in party politics without regard to the economic capacity of the country. This principle, the report says, seems to be gaining understanding in all ranks of society.

The report asserts the technical and administrative foundations of German production are sound and points out that Germany became the second largest exporter in the world in the last year.

The board of the bank will meet April 12.

Wiener Bankverein Cuts Dividend to 5%.

In advices from Vienna, March 28, the New York "Journal of Commerce" says:

The Weiner Bankverein lowered its dividend further from 7½ to 5%. No additions to reserves were made. Purchases of the shares of this institution have latterly been made on a large scale by the Deutsche Bank-Disconto Gesellschaft, the Societe Generale de Belgique and the Basler Handelsbank. Thereby, about two-thirds of the stock of the bank has passed to foreign hands.

Of the deposits of 377,000,000 schillings, 12% came from abroad, as against 9% for the year before.

Prague Banks to Unite.

Associated Press advices from Prague, Czecho-Slovakia, yesterday, March 28, said:

The Government today approved fusion of three important banks, the Anglo-Czechoslovak Bank, the Prague Credits Bank, and the Bohemian Commercial Bank with paid up capitals of kronen 235,000,000 (about $78,000,000). The Government is believed to have secured a 40% participation.

Austrian Cities Plan Bond Issue to Be Floated in New York.

A special cablegram from Berlin, March 26, to the New York "Times" says:

It is reported here that a consolidated loan for Austrian cities is being actively negotiated with a New York banking group.

The decision to negotiate a consolidated municipal loan was reached after efforts to place a loan for the City of Innsbruck with the Swiss Kreditanstalt had failed. Similar efforts made by the City of Linz were also without avail. With the improvement in the New York bond market, these cities and others have decided to join together to put out a single issue to meet their needs.

Vienna Bank Changes.

From Paris the "Wall Street Journal" of March 26 reported the following:

Banque Belge pour l'Etranger and Banque Commerciale de Bale, as well as Societe Generale de Belgique and Deutsche Bank und Disconto Gesellschaft, have taken increased holdings in Weiner Bank-Verein. Alexander Weiner will join Weiner Bank-Verein as vice president of the board of administration, while retaining his partnership in Ephrussi & Co. Oscar Pollak has accepted an offer from Austrian Credit-Anstalt, and will resign from Weiner Bank-Verein as managing director.

Provisional Credits Voted in France—Government's Expenses Must Be Authorized on Monthly Basis Until Budget Is Passed.

A Paris cablegram, March 31, to the New York "Times" says:

Tax reductions voted in the new French budget, which will become effective in application to the provisional credits for April, were passed today by both the Chamber and the Senate.

The passage of this measure was made necessary by the fact that the budget authorizing expenditures for the entire year is still under discussion in the Senate so that each month's expenses in the meantime must be provisionally authorized.

The April credits comprise a total of 4,150,000,000 francs (about $16,400,000) under general expenditures and 525,000,000 francs for supplementary credits, with 20,000,000 francs for maintenance of the Rhineland troops and forces abroad.

Up to this month no account has been taken of tax reductions approved in Parliament this year since the budgetry year was fixed last December as beginning April 1. One item in today's discussion caused some comment. It was the famous article permitting a shopkeeper to deduct from his income tax return his wife's salary, which caused the fall of the former Tardieu Cabinet.

Minister of the Budget Germain-Martin said the reductions could be made after April 1, but would not be permitted over the period between the formation of the present Cabinet and the application of the law.

Removal of Restrictions on Italian Exchange.

From the Monthly Bulletin, April 1, of the National City Bank of New York, we take the following:

A constructive development in the exchange market which is deserving of special mention was the action by the Italian Government on March 11 in removing all restrictions on dealings in lira exchange. It will be remembered that when Italy returned to a gold basis in December, 1927, the Government continued to exercise a degree of control over exchange operations. The principal object of this control was to guard against undue speculative pressure or export of capital, and to limit transactions so far as possible to commercial or other approved purposes until such time as the adjustment of the country to stabilization could be regarded as assured.

During the past year, Italy in common with other countries of Europe, has had to contend with high money. In keeping the exchange above the gold export point, the Bank of Italy, like other European central banks, sustained a loss of foreign exchange reserves, but owing to the decrease in circulation and sight liabilities the reserve ratio was nevertheless maintained in excess of 50%.

Efforts of the Government have been centered on reducing the trade deficit, and last year it was successful in bringing it down by some 900 million lire to 6,470 million lire, chiefly by encouraging the domestic production of wheat and other foodstuffs. Moreover, with the Hague settlement, by which Italy's share of German reparations was increased from 10 to 12%, a complete parity between out-payments for inter-allied war debts and her receipts on reparations account is assured. In the field of national finance the budget balance is maintained, and sure indication of an improvement in fiscal affairs was afforded by the formal assurance given by the Minister of Finance that no recourse will be made to compulsory funding of the 9-year Treasury bonds maturing within the coming year, as was necessitated in the case of the 1927 maturities.

Reflecting partly the above accomplishments in the face of difficulties and partly the decline of money rates abroad, Italian exchange has improved notably in recent months, and on March 2 the Bank of Italy was enabled to reduce its rediscount rate from 7 to 6½%. A few days later came the announcement of removal of all restrictions on free trading in lire, which affords final proof of the confidence of the highest Italian authorities that stabilization is now an accomplished fact.

Swedish Gold Restriction Off.

The following from London appeared in the "Wall Street Journal" of March 31:

Advices from Stockholm state that Swedish Government has removed the embargo on gold imports which was established when Sweden returned to the gold standard in 1924.

Make-Up of International Syndicate Handling Advance of $116,250,000 to German Government Against Proceeds of Swedish Match Loan.

The advance of $116,250,000 to the German Government against the proceeds of the Swedish Match loan has been arranged. The transaction has been carried through by a syndicate of German banks headed by the Reichsbank and by an international syndicate under the leadership of Lee, Higginson & Co. The international syndicate includes:

United States: National City Bank, Guaranty Trust Co., Bankers Trust Co., First National Bank of Boston, Union Trust Co. of Pittsburgh, Chase National Bank, New York Trust Co., International Acceptance Bank, Inc., Continental Illinois Bank & Trust Co., Brown Brothers & Co.

Canada: Bank of Montreal.

Great Britain: N. M. Rothschild & Sons; Baring Bros. & Co., Ltd.; Higginson & Co.; J. Henry Schroder & Co.

Switzerland: Credit Suisse.

Holland: Mendelssohn & Co., Nederlandsche Handel Maatschappij, Hope & Co.

Sweden: Skandinaviska Kredit Aktiebolaget.

Czechoslovakia: Zivnostenska Banka.

Gold Basis in China Urged After Study—Dr. Kemmerer's Commission Advises Nanking to Introduce it Directly But Gradually—Reserve Banks Planned—"Sun" Would Be New Monetary Unit With Value of 40 Cents, Replacing Present System.

The Nanking Ministry of Finance at Shanghai on March 29 issued the report of the commission of American financial experts, headed by Dr. Edwin E. Kemmerer, who have investigated China's chaotic currency during the last year. A cablegram from Shanghai to the New York "Times" from which we quote, also has the following to say:

The report advocates the introduction of a qualified gold standard basis in progressive stages, starting with the more advanced provinces and then extending it throughout the country.

The Commission's report outlines a project to create a new currency with the "sun" as a new gold unit valued at forty cents, which is approximately the value of the silver, or so-called Mexican, dollar, and a new system of subsidiary currency ranging from fifty cents to one-fifth of a cent, in order to meet China's peculiar currency needs.

While actual minting of gold coins is considered unnecessary by the Commission, currency reorganization on a gold basis would be of great assistance to business and industry in the country through increasing production and stimulating foreign trade, it is held. The project provides for the establishment of a gold standard trust fund calculated at at least 35% of the value of coins in circulation and a currency maintained at parity on a gold basis by means of unlimited redemption in drafts on gold standard countries, with New York and London as the principal centres.

The trust fund would be administered by the Ministry of Finance and examination could be made by the three Shanghai bankers' associations at any time. The report estimates that on the basis of the price of silver last October and on the amount of gold, silver and other coin in circulation, the profits accruing to the government should amount to $330,000,000.

As the project provides for gradual introduction of the new currency, the task of substituting the new for the old currency would be entrusted to a nation currency commission. The plans would allow retirement of present individual banknotes through reorganization of the existing Central Bank of China, which would become the Central Reserve Bank, with a monopoly on the issuance of notes. A series of periods is outlined for the enforcement of the necessary stages of the project.

The Commission definitely rejects plans for the unification of China's currency on a silver basis and a subsequent shift to a gold basis. The report holds that method would be a serious mistake that would necessitate a painful process of contraction and deflation harmful to industry, trade and internal conditions. Moreover, such an indirect plan would require the flotation of a large loan to establish the necessary gold reserve, whereas the present plan is considered to be self-supporting.

"The direct method of going to the gold standard is businesslike," the report says, "and has great advantage that it would make possible the introduction of the standard immediately in the more advanced sections of China."

Items regarding the task of the Kemmerer Commission appeared in our issues of January 19, 1929, page 346; January 26, 1929, page 499 and December 21, 1929, page 3892.

The following editorial is from the New York "Journal of Commerce" of April 1:

China's Monetary Standard

A commission that has been studying the financial position of China for about a year has recommended, as was expected, that the country should be added to the list of those now employing the gold exchange standard. Undoubtedly the present lack of uniformity combined with the troubles growing out of the reliance upon rapidly depreciating silver currencies make the necessity for reform extremely pressing. On the other hand, a thoroughgoing reform and unification of Chinese currencies presupposes a degree of political stability in the Central Government that has certainly not been attained as yet.

The proposal made by the Commission involves establishment of a central bank holding a gold standard trust fund and controlling foreign credits held abroad. Coins in general circulation would be worth only a fraction of their face value, but would be made sole legal tender and would supersede those now in circulation. The central bank would also be given the exclusive right of note issue. Although comment upon the feasibility of the plan must await the more detailed information concerning the proposal, it might possibly be economically practicable. There is serious doubt whether the necessary political stability to assure consistent administration by a central bank and effective functioning of a gold exchange standard can be secured for years to come.

India's experience with the gold exchange standard has been reasonably successful under difficult political and social conditions, which are totally different from China's. That country, however, has the advantage of belonging to the British Empire, and the fact that it can rely upon English financial assistance to tide it over emergencies is a factor that weighs heavily in its favor. China, as an independent State, faces greater difficulties in these respects. On the other hand, Chinese foreign trade is relatively negligible in volume. It has, however, been maintained at a surprisingly stable level throughout prolonged civil wars and with the handicap of disordered currencies. The transition to a gold exchange standard under such circumstances may not at first sight appear difficult but involves immense obstacles. In whose favor is this plan proposed?

Japan to Raise Duties if Gold Exports Hurt Industry.

From its Washington bureau, March 26, the New York "Journal of Commerce" reported the following:

Legislation authorizing the Japanese Government temporarily to raise tariff rates not exceeding 10% for a period of not more than one year in the event that industry becomes dangerously affected by the removal of the gold embargo, and providing for a Government guaranty of banks against losses on export bills drawn on certain countries, has been prepared for presentation to the Diet when it convenes April 20, according to a cable to the Department of Commerce today from Commercial Attache H. A. Butts, at Tokio.

With raw silk prices at the end of February at the lowest level on record, the Government has agreed to the operation of the raw silk compensation law permitting withdrawal from the market until June 10 of 114,000 bales of silk. This includes 24,000 bales of raw silk reeled from the 1929 cocoon crop to be withdrawn by the Silk Holding Co., for which the Government is advancing 30,000,000 yen and guaranteeing banks against loss not exceeding 190 yen per bale. The Government is reported also to be considering granting of a subsidy to the aluminum industry.

Hungary Improving Credit Position Through Growth of Industries According to Study By Institute of International Finance.

Despite marked increases in expenditures and a loss of revenue resulting from recent reductions in taxes on land, luxuries and live stock, the budget of the Kingdom of Hungary for the 1929-1930 fiscal year is expected to again show a substantial surplus and a continuation of the present strong financial position of the government, according to a credit study of Hungary just issued by the Institute of International Finance. The Institute, a fact-finding body organized to study foreign credit conditions, is conducted by the Investment Bankers Association of America in co-operation with New York University.

Budgetary estimates prepared by the Hungarian government for the present fiscal year are very conservative, the

Institute points out, falling well below the actual receipts for 1927-1928. Since their reorganization with the aid of a League of Nations loan, the Kingdom's finances, says the institute, have been in a strong position, and each year after 1923 the closed accounts of the Government have shown an excess of revenues over expenditures. This continuing excess of revenues has enabled the Government to make very substantial capital investments, totaling above $162,800,000 for the last five years, of which more than $106,000,000 were used for productive purposes, such as improvement of agriculture, post, telegraph, railways, and so forth.

Public debt service continues to be one of the larger items of Hungarian expenditures, it is observed. For 1929-1930 the debt service of Hungary amounts to approximately $15,390,000, representing about 10% of the total revenues of the state administration. The total debt of the country, at the end of 1928, amounted to $265,180,000. "It should be noted, however, the Institute says, "that this figure does not include any prewar internal or war loans stated in crowns. The debt may be divided into prewar debt, settlement of claims of private citizens arising out of war damages, war debts, including relief credits granted after the war, postwar debt, the League of Nations loan, and reparations obligations." The relief credits extended to Hungary by the United States government, following the war, have been funded and the amount fixed at $1,939,753 payable in 65 years. The Kingdom and its political subdivisions have five dollar-loans outstanding in the United States, aggregating $44,851,100.

Although primarily an agricultural country, Hungary is rapidly and increasingly becoming industrialized, according to the Institute, which points out that at present more than 20% of the total population derives its livelihood from industrial pursuits. The aggregate value of the production of Hungary's 3,578 industrial plants amounted to $498,000,000 in 1928, as compared with $470,000,000 in 1927, while exports of manufactured products amounted to 15.5% and 12.6% of total exports during the same years. Particularly notable is the rapid development of the textile industry, which meets domestic demand and supplies a large export trade. Government aid to the textile and other industries has found expression chiefly through the establishment of high tariffs.

Up to the past year it is stated the foreign trade of Hungary has shown a continuous excess of imports over exports. This was due to a comparatively large volume of foreign loans, which led to an increase in imports of raw material and machinery needed for the industrial expansion of the country. The improvement of the trade balance in 1929, the Institute notes, will undoubtedly have a favorable effect on the country's balance of payments. Agricultural products continue to be the principal exports of Hungary, comprising 42% of the total. The principal industrial goods exported are textiles and hardware, although the value of machinery and electrical products exported has shown a substantial increase within recent years. Metals, machinery, coal and mineral oil and agricultural products for home consumption are among the important classes of imports.

Mexican Government Arranging Conference of Silver Producers to Effect Adjustment Incident to Fall in Prices.

Discussing the fall in silver as it has affected Mexico. President Ortiz Rubio said the government was arranging for a conference of leading silver producing companies in an effort to find a way to meet the situation. The "Wall Street Journal," of April 1, noting this in Mexico City advices added:

He declared that in the necessary adjustment by companies of operating costs, discharge of miners will be necessary, but that to avoid further unemployment every effort would be made by the government to furnish these men with other positions.

Capital, he urged, should put forward its best efforts in Mexico, but at the same time labor employers should observe a "humanized" policy toward labor. He said it was his obligation to uphold "the conquests made by labor in Mexico," and that he would do nothing against the interests of workers.

Honduras Loan Considered.

United Press advices from Tegucigalpa (Honduras) to the "Wall Street Journal" said:

Authorization of a loan of $1,000,000 is being considered by the Honduran Congress. President Mejia Colindres, urging the loan, indicated it would be negotiated immediately with American bankers.

Buenos Aires Bank Sees No Revival Soon—Branch of First National Bank of Boston Says Large February Bankruptcies Mark General Situation.

From a Buenos Aires cablegram, March 29, to the New York "Times" it is learned that the Buenos Aires branch of the First National Bank of Boston says there is no indication of an early change from the present depressed business situation, recalling that February bankruptcies involved $11,500,000, more than double the amount for any February in recent years except 1927, when the bankruptcy liabilities reached $8,000,000. The cablegram reports further as follows:

Bank clearings, which furnish a good index to the volume of commercial activity in the Federal capital, were unusually low in February, amounting to a little less than $1,290,000,000, the smallest total for that month since 1926 and $165,000,000 under January of this year.

The first two months of this year show heavy decreases compared to last year: grain exports, 31% less; wool, 41%; beef, 14; mutton and lamb, 9; butter, 19.

The bank reports that the stringency which characterized the money market during the early part of this year has largely disappeared, due in part to the prevailing depression in business and also to the accumulation of peso balances awaiting an improvement in the exchange situation before being transmitted abroad.

The exchange value of the peso has been strengthened somewhat by rumors that a large external loan is being negotiated. Futures for dollars and sterling are selling at 2 per 1,000 per month, but the trend is uncertain.

Uruguay Reported as Seeking Loan in New York.

Associated Press advices from Montevideo, March 26, state:

The Uruguayan Government is negotiating with Hallgarten & Co. of New York for a loan with which to refund several outstanding foreign issues. The amount has not been made known, but it has been agreed that the loan, if made, will be issued at 95 and will bear 6% interest.

Cuba Studies Its Debts—Treasury Head Working on Plan to Pay Internal Claims.

A plan by which the Cuban government would liquidate its internal indebtedness at an early date is being studied by Dr. Mario Ruiz Mesa, Secretary of the Treasury, at the request of President Machado, says a cablegram from Havana, March 24, to the New York "Times" from which we also quote as follows:

The government owes about $5,000,000 in war pensions to veterans of Cuba's wars of emancipation. The total amount of indebtedness is approximately $8,000,000, of which the government must pay the Royal Bank of Canada $270,000 collected from it during the incumbency of Gutierrez de Celis as Secretary of the Treasury.

The Consolidated Railways of Cuba is perhaps the largest creditor, to which must be paid $8,000,000 for transportation and other services. The railroad has demanded payment, but the administration has held it up because the railway owes the government more than $1,000,000. This money is owed by the railway to the special public works tax section of the Treasury Department.

Annual Convention of New York State Bankers' Association to Be Held at Chateau Frontenac, Quebec, June 9-11.

The Announcement is made by President William K. Payne of the New York State Bankers' Association, that the 37th Annual Convention of the Association will be held at the Chateau Frontenac, Quebec, Canada, on June 9th, 10th and 11th, 1930. After the close of the Convention on June 11 there will be a special cruise up the Saguenay River on the Steamer Richelieu of the Canadian Steamship Lines.

Porto Rican Directors of American Colonial Bank Vote Against Merger With National City Bank of New York—Oppose Stock Trade Basis.

From San Juan (Porto Rico) April 1 the New York "Times" reported the following:

The Porto Rican directors of the American Colonial Bank of Porto Rico voted late today to disapprove the offer of the National City Bank of New York to acquire the Colonial through an exchange of 7,500 shares of City Bank stock for 15,000 shares of Colonial stock.

At the same time the directors said that they would draft a letter to all stockholders and officers of the bank setting forth their reasons for opposing the sale that has been recommended by the eight directors of the Colonial Bank resident in New York, who form the majority of the board and also represent probably 80% of the stock. The basis of exchange of one City Bank share for two Colonial shares gives a value of approximately $120 a share to the Colonial stock, whereas local shareholders assert that the book value is $170, while good-will increases its value greatly.

Under date of March 15 through the William Schall Company of 160 Broadway, New York, agent for the Colonial Bank, a statement was issued to stockholders outlining the City Bank's offer and recommending its approval at a special stockholders' meeting on April 15 in New York. The statement was signed by F. M. Schall, President of the American Colonial Bank, and other directors and stockholders representing an estimated 20% of the shareholders.

Statements made as reasons for selling are believed by shareholders here to be pessimistic as to the present condition of both Porto Rico and the Colonial Bank and wholly favorable to the City Bank and the

Schall Company, which was to receive a bonus from the City Bank for remaining out of island banking for fifteen years. The directors here say they have not been consulted at any stage of the negotiations for a sale of the banking property, which they contend has greater good-will value than any bank in Porto Rico.

The Colonial Bank was established in 1899 and is the oldest American bank here. It always has been considered profitable and successful. Its last statement showed a head office and six branches, with paid-in capital and reserve of $2,500,000 and total assets of $13,700,000. The City Bank was established here more than ten years ago, and last August opened its own new building.

Portion of Republic of Colombia Bonds Retired Through Sinking Fund.

Hallgarten & Co., and Kissel, Kinnicutt & Co., Fiscal Agents for the $35,000,000 Republic of Colombia 6% External Sinking Fund Gold Bonds of 1928, dated April 1, 1928, announce that the Republic of Colombia has tendered to them, for retirement through the Sinking Fund, $266,000 principal amount of bonds, leaving outstanding $34,124,000 par value of bonds.

Proposed Purchase of Argentine Government Bonds for Sinking Fund—Tenders at Price Below Par Asked.

J. P. Morgan and Co. and The National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine National External Sinking Fund 6% gold bonds, issue of October 1, 1925, due October 1, 1959, to the effect that $187,700 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1930, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 1, 1930.

J. P. Morgan & Co. and The National City Bank, as fiscal agents, have also issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds public works issue of October 1, 1926, due October 1, 1960, to the effect that $101,161 in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1930, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 1, 1930.

Drawing for Redemption of Bonds of Department of Cundinamarca.

J. & W. Seligman & Co., fiscal agent, have issued a notice to holders of Department of Cundinamarca external secured 6½% sinking fund gold bonds, 1928, due November 1, 1959, that $66,000 principal amount of these bonds have been drawn for redemption on May 1, 1930, at par and accrued unpaid interest.

Alexander Legge of Federal Farm Board Seeks to Further Board's Campaign to Reduce Wheat Acreage In Northwest.

Alexander Legge, Chairman of the Federal Farm Board, left Chicago for Washington on March 31, after a brief conference with two emissaries of the Board, James R. Howard and Dr. John L. Coulter, Chief Economist of the Tariff Commisssion, who on April 1 opened the Board's campaign in St. Paul to reduce wheat acreage in the Northwest. A Chicago dispatch March 31 to the "Times" further said:

The goal of the reduction campaign was said to-day to be the changing of farm land usually planted with Spring wheat to the production of flax, barley, rye, oats, alfalfa and sweet clover. The farm board has agreed to finance the supplying of sufficient seed for these crops in exchange for seed wheat, if the farmers are willing.

Dr. Coulter said he and Mr. Howard would meet farm leaders from Minnesota and North and South Dakota to-day and that the campaign tour would extend west through Montana to Washington and Oregon, if necessary.

"We have been assured by several large grain farmers in the Northwest that they are in favor of this change in crops," said Dr. Coulter, who was formerly President of North Dakota Agricultural College. "Since we are a heavy flax-importing nation, as much as 1,000,000 acres of present wheat land could be turned into flax production, and no one would be hurt."

Dr. Coulter proposed that 2,000,000 acres be taken out of wheat production. He stated that not only would the change benefit grain farmers of the United States by bringing about the 10% reduction in wheat acreage recommended by the Farm Board, but that also the lands would be improved in fertility. The exchange of crops would necessitate no new machinery or materials except the seed, he said.

Grain Stabilization Corporation—Will Act to Prevent Wheat Market Rush—Plans to Avoid Congestion of Surplus.

Plans for handling surplus wheat to utilize all available storage space and prevent rush of deliveries to Chicago and other crowded terminals on May 1 are being perfected by the Grain Stabilization Corp., auxiliary of the Federal Farm Board, it was announced at Chicago April 1, according to a dispatch to the New York "Times," which said:

George S. Milner, Vice-President of the corporation, declared that details of the plan would be announced in a few days and would be submitted to the American milling industry immediately upon completion.

"It is believed that the plan will tend toward avoiding the unnecessary concentration of wheat in terminal markets, thus keeping he wheat in position where it is available to interior as well as terminal millers," said Mr. Milner.

The announcement followed an informal meeting of Stabilization Corp. officers with some 30 milling industry leaders in Chicago yesterday.

William C. Kellogg, Vice-President and Manager of the Farmers' National Grain Corporation, farmer-owned sales agency set up by the Farm Board, said to-day that 22 grain growers, co-operatives were eligible to participate in the corporation's first annual meeting in Chicago April 8.

This $20,000,000 corporation has been operating since its creation in Chicago last October under a board of directors named by its incorporating grain growers, he explained. The meeting next Tuesday marks the turning over of its affairs to the actual stockholders.

Further advices April 1 to the "Times" stated:

The Farm Board's Stabilization Corporation is working on a wheat storage and selling project to be submitted to the milling industry. It is be lieved the plan will tend toward avoiding unnecessary concentration of wheat at terminal markets and make it available to interior as well as terminal market mills.

It is understood that country-run grain will be sold to mills as the latter require it. In the last week about 500,000 bushels have been sold in the Northwest and Southwest. Grain taken in on March contracts will probably be hedged by sales of May if the market advances.

Federal Farm Board Urges Wheat Growers to Reduce Plantings 10%—Farmers Responding to Acreage Reduction Campaign.

In emphasizing the necessity for reducing wheat acreage, the Federal Farm Board on April 2 pointed out that growers will find it to their advantage to reduce plantings of spring wheat 10%. With many countries in the world undertaking to produce their own wheat and raising barriers against our exports it is inevitable that American farmers will have to confine their production in so far as practical to domestic requirements. The Board's announcement April 2 further stated:

The Farm Board is confident that grain growers will volunteer to plant less wheat this spring if they are thoroughly familiarized with the facts concerning the wheat situation. The tariff on wheat can be made more effective by reducing the acreage.

Reports from the Northwest indicate that farmers are responding to the acreage reduction campaign launched recently in Minnesota, Montana and the Dakotas. Dr. John L. Coulter, Chief Economist of the Tariff Commission and former head of the North Dakota Agricultural College, is in the Northwest aiding in a campaign to withdraw two million acres from the area that would normally be planted to spring wheat. He is encouraging farmers to plant flax, barley, rye, oats, alfalfa and sweet clover.

The attitude of farmers toward the acreage reduction campaign is indicated in the following telegrams received by the Federal Farm Board from wheat growers in the spring wheat area:

Thomas D. Campbell, a Montana wheat farmer who produces many thousands of acres of grain annually, says: "I most emphatically endorse your wheat acreage reduction plan. Am reducing our own spring wheat acreage 100%."

Mr. Campbell is planting principally flax instead of spring wheat.

This telegram was sent by J. W. Schnitzler, a wheat grower of Froid, Montana, and member of the Wheat Advisory Commodity Committee:

"Growers fast falling in line here Plan to reduce acreage meets with favor. Suggest campaign be started through county agents and agricultural associations. Reduction will first come in high priced land area."

A similar acreage reduction campaign will be conducted in the winter wheat belt.

Chairman Legge of Federal Farm Board Says Export Debenture Plan in Tariff Bill Will Not Work, as Foreign Countries Will Set Up Embargoes—Senator Borah's Comments.

Chairman Legge of the Federal Farm Board expressed the conviction on March 24 that the farm export debenture proposed in the Senate tariff bill could not be made operative. Associated Press advices to the "Times," from which we quote, indicated Mr. Legge's further views as follows:

"It might work for a little while," he said, "but foreign importing countries undoubtedly would put up insurmountable barriers—perhaps to the extent of an embargo—against American produce on which the debentures were operative. They already have threatened such action in anticipation of an attempt by the United States to 'dump' wheat."

The Chairman recalled the protest of importing countries when France recently announced a bounty of about 20 cents a bushel on certain grades of French wheat put in export trade. In some instances, he said, the result was tantamount to boycott.

The Board was not opposed to the debenture plan which the Senate bill proposes to make operative on option of the Board, Mr. Legge stated, but it did not believe the plan could be enforced.

Mr. Legge expressed opposition to the opening of new farm lands in the West by irrigation and other reclamation projects, on the premise that it would add to the agricultural surplus.

The same paper, under date of March 25, reported the following from Washington:

An interview on the debenture feat re of the tariff bill in which Chairman Legge of the Farm Board was quoted as riticizing that feature of the Act, as passed by the Senate, drew pointed comment from Senator Borah soon after the Senate convened to-day.

He indicated that he believed that Mr. Legge had stepped out of his province in discussing this item in the bill, inserted at the insistence of the coalition, but which is not expected to survive the conference committee.

Mr. Borah is an outstanding advocate of the debenture, or bounty, having devoted most of his closing remarks on the tariff yesterday to a demand that it remain in the bill as finally drawn up by the committee.

Holding a copy of a newspaper which contained the syndicated interview, Mr. Borah said:

"I judge from a reading of this morning's paper that the Chairman of the Farm Board, Mr. Legge, has taken a little time off from his arduous labors to tell us what he thinks about legislation. It would be very satisfactory to the country if Mr. Legge would demonstrate his fitness to deal with the farm question before he undertakes to advise with reference to legislation.

"I feel that I owe an apology to the memory of Alexander Hamilton in doing so, but I desire to place Mr. Legge's interview in the record alongside of the statement of Hamilton with reference to the debenture."

Federal Farm Board Approves Loan of $5,000,000 For Federal Cotton Association.

The Federal Farm Board has approved application of Federal Cotton Association for a commodity loan not exceeding $5,000,000, to supplement primary loans obtained from immediate credit or commercial banks, according to Washington advices to the "Wall Street Journal" of April 4.

Seed Loans to Farmers to Be Made Soon in Four Regions —Fund of $6,000,000 Also Available for Buying Fertilizer for 1930 and for Feed for Work Stock.

Loans to farmers in storm, flood, and drought-stricken areas of the United States, for seed, feed for work stock, and fertilizer for 1930 crops, will be made by the U. S. Department of Agriculture under the authority of a Resolution passed by Congress and approved March 3, 1930, a fund of $6,000,000 having been provided in the Deficiency Act approved March 26. This announcement was made March 29 by Dr. C. W. Warburton, Director of Extension Work, and Chairman of the Advisory Seed Loan Committee of the Department. The resolution authorizes the making of loans in areas in 15 States, where the Secretary of Agriculture finds need for such assistance exists. The Department's announcement says:

For the prompt handling of applications four field officers are being established at widely separated points. Applications for loans from Virginia, North Carolina, South Carolina, Georgia, Alabama, and Florida, will be received at the Farmers' Seed Loan Office, Columbia, S. C.; those from Ohio, Indiana, Illinois, Missouri, and Oklahoma, will be handled at a similar office in the Old Custom House, St. Louis, Mo.; those from Montana, North Dakota, and Minnesota from an office at Grand Forks, North Dakota, and those from the flood areas in the Rio Grande Valley in New Mexico, from an office at Albuquerque, New Mexico. The necessary forms have been printed and are now being distributed to committees in the counties in which loans are to be made.

L. Emory White, who handled the appropriation for loans in the Southeastern States last year, has been given general supervision of the operations. J. H. Lynch, who was associated with Mr. White in the Columbia, S. C.; office last year, will be in charge of that office, from which it is expected that the larger part of the fund will be loaned. The St. Louis office will be supervised by T. Weed Harvey, of the Office of Co-operative Extension Work; that in Grand Forks by O. S. Fisher, also of the Office of Co-operative Extension Work, and that in Albuquerque by J. W. Park, of the Bureau of Agricultural Economics. Advances to borrowers will be made from each of these offices by temporary special disbursing agents assigned by the department for that purpose.

New York Cotton Exchange Says No Contracts are Held Contrary to Rules of Exchange—Carl Williams of Federal Farm Board Not Cognizant of Efforts of Co-Operatives to "Squeeze Prices" on Exchange.

The Board of Managers of the New York Cotton Exchange on May 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:

Mar. 27 1930.

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 apparently congested situation in the old crop positions.

Very truly yours,

FRED. F. KUHLMANN, *Secretary.*

Commenting on the announcement, the "Times" of Mar. 28 said:

Covering Rallies Cotton Prices.

During the last two weeks the May and July positions, which normally would sell at a discount in comparison with more distant deliveries, have rallied sharply on covering by frightened shorts who have been awaiting liquidation of long contracts by the cotton co-operatives. In the absence of this liquidation, however, the shorts became nervous, and a sharp advance resulted in the May and July positions, which placed these deliveries at a premium in comparison with the later contracts. Owing to the cost of storage and other carrying charges, more distant contracts would normally sell higher than the near-by options of May and July.

Tightness in the May and July options caused the Board of Managers early this week to consult Henry W. Taft to determine whether the Exchange's rules were being violated.

The Board of Managers of the Exchange ruled last December that the maximum amount that one firm or interest would be allowed to control in the May contract would be 200,000 bales, and in the July deliveries only 150,000 bales. The Exchange's rule states that if the Board of Managers decides that when a hedge interest held by one firm or affiliated interests is of such volume as to affect unduly the normal parities between months and between markets, the Board may prescribe a limit to the future contracts of this interest.

Heavy Losses on Hedges.

Heavy losses have been taken in the last two weeks in the transfer of hedges because near-by deliveries have been bought at a premium instead of at a substantial discount as normally would prevail.

Last October, when the Farm Board announced a lending price of 16c. a pound on cotton, members of the co-operative associations took advantage of the offer to surrender the cotton to the associations. It is generally believed that several hundred thusand bales so surrendered were sold at higher prices last fall, and futures were bought at the same time in New York.

When prices declined recently from 18 to 14c., the Farm Board came to the rescue of these crop associations and the co-operative interest was partly concentrated in the hands of Harriss & Vose, members of the New York Cotton Exchange, necessary margins being supplied by the revolving fund of the Farm Board. It was announced that the long interest had not been taken over for the purpose of liquidation, and this created the impression that the various associations intended to take up the actual cotton when the contracts mature.

Uncertainty concerning the actual intentions and plans of the long interest caused wholesale covering by speculators. As a result, May moved up from a position where it was selling at a heavy discount under December of the new crop, to where it is selling at an actual premium.

We also quote from the "Times" the following dispatch from Washington, Mar. 27:

Carl Williams, cotton member of the Federal Farm Board, said to-night that he had not been advised that attempts were being made by cotton co-operatives to "squeeze" prices on the New York Cotton Exchange. He said the Board had lent money to the co-operatives to enable them to protect their futures on the New York Cotton Exchange, but that he was not advised as to just what steps those concerned had taken to attain that end.

The following from Montgomery, Ala., Mar. 27, is likewise from the "Times":

Allen Northington, President of the American Cotton Co-operative Association, said to-day:

"While the various co-operative associations are still operating independently, it is our opinion that no squeeze is intended and that none of the State cotton co-operative associations have purchased contracts in excess of the limit prescribed by the rules of the New York Cotton Exchange. It seems to us this situation arises from the fact that speculators are willing to sell the next crop yet unplanted at a discount under this crop, which is admittedly at least several cents below its cost of production."

Continued Increase in Outstanding Brokers' Loans on New York Stock Exchange—Total March 31, at $4,656,302,339, Exceed by $488,713,987 Figures of Month Ago.

On top of the increase of $182,820,287 shown the previous month, outstanding brokers' loans on the New York Stock Exchange on March 31, at $4,656,302,329, exceeded by $488,713,987 the Feb. 28 total of $4,167,588,352. The latter figures compared with $3,984,768,065 on Jan. 31. The latest figures (March 31) are made up of demand loans of $4,052,161,339 and time loans of $604,141,000. On Feb. 28 the demand loans were reported as $3,710,563,352 and the time loans as $457,025,000. The following is the statement showing the March 31 loans, as made available by the Stock Exchange April 2:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$3,519,382,700	$506,204,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	532,778,639	97,937,000
	$4,052,161,339	$604,141,000
Combined total of time and demand loans		$4,656,302,339

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 31 1930, aggregated $4,656,302,339. The detailed tabulation follows:

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339

W. H. Young & Bros., Inc. (St. Louis) Failure—Loss Now Expected to Reach $2,000,000.

That loss in the collapse of the brokerage firm of W. H. Young & Bros., Inc., St. Louis, which was placed in receivership on March 24, will probably reach $2,000,000 and that the Federal receiver appointed for the company, Francis E. Williams, so far had been unable to find any assets upon which a significant amount could be realized, was reported in the St. Louis "Globe-Democrat" of March 29. It was learned, it was said, that the company had issued and sold $1,400,000 of its own 8% cumulative participating stock, part of which had been redeemed. "This, it is anticipated, will constitute the greatest item in the total loss, the remainder consisting of stock in subsidiary companies upon which little or nothing is expected to be realized." The St. Louis paper continuing said in part:

The preferred stock was issued solely on the ability of the company's large sales organization to carry on its business efficiently and move a great volume of stock. A former associate of the Young Brothers ventured the opinion the collapse of the company came about as a result of its attempt to do two things at one time, that is, keep up-to-date on deliveries of stock sold and redeem its own preferred stock from dissatisfied purchasers.

As the company gradually fell behind in the delivery of stock, it was said, the salesmen refused to make further sales, and as a result, the income was curtailed sharply. This made it impossible for the company to redeem its own stock from those purchasers who were clamoring for their money, and as a result, bankruptcy proceedings were instituted.

During the year 1928, it was revealed, the company did a gross business of approximately $1,186,000, and out of this William H. Young, President, and his brother, Fred C. Young, Vice-President, realized between $38,000 and $40,000 each as dividends on the common stock which they held. Their other brother, Harold Young, who spent most of his time at the firm's Kansas City offices, is said to have received a much smaller amount.

Although definite information was not available, it was estimated by persons in close touch with the firm that its volume of business in 1929 doubled that of 1928. The sales in one month of last year are understood to have aggregated $1,000,000. These definite figures will not be available until the audit, now under way by Price, Waterhouse & Co., is completed.

Receiver Williams obtained permission from Federal Judge Davis yesterday to apply for the appointment of an ancillary receiver for the Midwest Holding Co., a Young subsidiary, in the Federal Court at Kansas City, where all the known assets of the company are located. These consist of undetermined equities in heavily mortgaged apartment properties, which the ancillary receiver will handle for the benefit of the parent company, owner of the common stock in the holding company.

Through the assistance of William Baer, attorney for the Young Brothers in the criminal action that has been brought against them, Receiver Williams yesterday recovered two large Cadillac limousines to which the company held title and which were used by the brothers. One is a seven-passenger car and the other a five-passenger car. The cars were ordered held in a downtown garage pending further action by the receiver, who had not ascertained last night whether or not they were encumbered.

The failure of the brokerage house was noted in our issue of March 29, page 2126.

Developments in Roberts & Hall (Cincinnati) Failure.

Further referring to the failure of Roberts & Hall, widely known Cincinnati brokerage firm, which took place at the end of December (as noted in our issue of January 4, page 51), the Cincinnati "Enquirer" in its issue of March 26 stated that by an overwhelming vote of more than 200 general creditors of the failed firm at a meeting held the previous day at the Chamber of Commerce, a decision was reached to enter a creditors' pooling agreement for the selling and pro rata distribution of the assets of the firm among the creditors. This was done in order to expedite the settlement of the claims. The meeting authorized a Creditors' Committee composed of Charles D. Jones, Chairman; G. B. Groesbeck, Secretary; A. J. Conroy, Henry C. Yeiser and William S. McKenzie, all of Cincinnati, to act for the general creditors and to employ legal counsel to take steps to bring about a settlement with the receiver of the Court, Attorney Graham P. Hunt. The vote of the creditors was taken, it was said, following a general discussion of the status of the involved brokerage house, and the reading by former Judge John Weld Peck, attorney for the Creditors' Committee of a tentative statement of the financial standing of the failed firm. We quote further from the paper mentioned as follows:

Judge Peck was careful to say that this financial statement was not to be considered as final. He said that it had been gathered together from the best information at present obtainable and appeared to be correct.

From it he said that conditions appeared to favor a possibility of creditors receiving about 93 cents on the dollar. But, he said, it could not be said that this would be the amount derived from the settlement of the firm's assets. He would make no prediction, as he said it might not be possible to realize more than 80 or 85 per cent when a final settlement was made.

Judge Peck said also that the statement had made no reference to the possibility of any realization from the personal holdings of either of the partners of the involved firm, J. Nevin Roberts and Walker P. Hall. The Peck estimate showed assets of $4,336,000 and liabilities of $4,588,000 and it was this from which the conclusion was drawn that a maximum settlement of 93 cents on the dollar was a possibility.

With regard to the probable assets of the individual members of the partnership, Attorney Oliver G. Bailey said that he understood the individual holdings of Mr. Roberts would suggest more than $1,000,000, and that he had heard that Mr. Roberts had refused to surrender his safety box to the receiver. Another person who claimed to be a creditor said that he had been assured that Mr. Roberts had holdings which would reach $2,000,000 in value. The question was asked Judge Peck whether these alleged assets of the firm members would be considered as assets of the firm.

* * * * *

The attorney said that aside from the matter of the personal estates of the two partners, the principal question for consideration was how much could be realized from the item of the receiver's trial balance marked "customers' accounts due partnership in excess of securities which in the trial balance was placed at $1,537,593." Judge Peck said that he had estimated that only $5,000,000 could be realized from this item.

"I am told," said he, "that I am entirely too conservative in making this estimate. Both the Receiver and others have told me that it would be possible to realize a much larger sum from these customers' accounts and a claim has been made that they would realize more than $1,000,000. However, I want to be on the safe side and have placed them at $500,000."

He also said that there was an item in the dividend account which was placed at $247,066 in the Receiver's statement which was doubtful as to its possibilities of recovery. He said he had placed this item's value at $120,000 and that he had been assured that this sum was too small.

Judge Peck said his advice would be to expedite matters by pooling the interests of the creditors and selling out the holdings of the estate. He said that this would save money for the creditors and enable them to go before the receiver with a concrete proposition. He said in answer to a question that it was impossible to tell from the present information available, whether either of the members of the firm of Roberts & Hall had hypothecated any of their personal holdings. He said he had not gone into the personal holdings of either partner.

All he could consider at this time, he said, was the amount of securities on hand as of December 31, which was $2,694,838. He said that there would be certain priority claims which would not be of a very large amount. Already, he said, the receiver had allowed $119,000 for such claims from customers who had stock for which they had paid and to which they had an undisputed claim.

Guy W. Mallon, attorney, who said he represented a number of creditors, said that he had advised his clients to join the pool. He said he felt sure he could say that the pool would be able to obtain a quicker settlement than any other method and that the settlement ought to reach 90 cents on the dollar. Mr. Mallon stated that he had been reliably informed that the amount of the priority claims was negligible.

Mr. Mallon also said that from his understanding of the intention of the Creditors Committee there would be no thought of releasing any claim of the creditors that might exist against the individual holdings of either of the partners. Judge Peck confirmed this statement and read a section of the settlement agreement in the Beazell & Chatfield and Channer & Sawyer failures, which provided for a realization from the estates of the partners of the firms. He said the same instrument would be framed for the Roberts & Hall case.

Bankruptcy Petition Filed Against Jackson & Harris, Boston.

A creditor's bankruptcy petition has been filed against Malcolm N. Jackson and Howard S. Harris, stock brokers, doing business under the firm name of Jackson & Harris, Boston, according to the Boston "News Bureau" of March 26. The principal creditor was named as Penfield Mower with a claim of $198,000. The creditors allege, it was stated, that Jackson & Harris are insolvent and that on Feb. 3 they committed an act of bankruptcy by making a general assignment for the benefit of their creditors to Frederick A. Singleton of Brookline, Mass. The failure of this firm was noted in the "Chronicle" of Feb. 8, page 911.

De Wolf & Co., Inc., Investment Bankers, Chicago, in Receivership.

The Chicago Title & Trust Co., Chicago, was appointed receiver on March 29 for the firm of De Wolf & Co., Inc., investment bankers, 100 West Monroe St., Chicago, following the filing of a bill in equity by creditors, according to Chicago advices appearing in the New York "Evening Post" of the same date. Obligations according to the bill in equity, it was stated, are about $1,250,000. It was also stated that the volume of assets is said to be in excess of the liabilities.

New Rates Allowed on Deposits By New York Clearing House Association.

Referring to the action of the New York Clearing House March 18, in lowering the maximum interest which clearing house institutions may pay on deposit (referred to in the March 22 issue of our paper, page 1948) the National City Bank of New York in its April 1 Bulletin says:

While this schedule contains for the most part no new features, attention is directed to one important innovation which has thus far excited little comment. This is the provision exempting deposits payable more than six months from date of demand from regulation as to rate, thus giving the banks a freer hand in bidding for long-time, or "patient" money. The growing practice of corporations of lending their funds direct in the Street has induced banks to consider ways and means, consistent with sound banking, of rendering deposit rates more attractive. In the case of money which can be counted on to stay for long periods, it is recognized that a basis exists for liberalizing the regulations, hence the new agreement which opens the way for banks to compete more effectively for this type of money against the call market.

New York Federal Reserve Bank on Gold Movement During March.

The following regarding the gold movement during March is from the April 1 Monthly Review of the Federal Reserve Bank of New York:

Of principal interest during March was the continued importation of gold from Japan at San Francisco, amounting to $38,500,000, and the receipt of about $2,000,000 from China. Since the removal of the embargo on gold exports in January, Japan has shipped abroad about $79,000,000, with consequent strengthening of yen exchange. Imports at the Port of New York amounted to about $7,000,000, made up largely by the arrival of $5,500,000 from Brazil and $1,000,000 from Colombia. There was also a gain of $13,000,000 to this country's gold stock through the release of gold previously earmarked for foreign account. Exports were negligible, and a preliminary calculation indicates a net gain to the country in excess of $60,000,000.

The Bank of England's gold holdings showed an increase of £5,000,000 during March, accounted for mainly by the arrival of £4,000,000 in sovereigns from Australia. Further shipments totaling £5,000,000 are reported en route from Australia. The Bank of France lost about 70,000,000 francs of gold to Germany during March, and 165,000,000 francs to Belgium.

Taxes Based on Incomes of Individuals or Business Enterprises Levied in More Than 50 Countries.—National Industrial Conference Board Finds Taxation Increasing Important Factor as Source of Government Revenue.

Income taxation has become an increaingly important factor as a source of governmental revenue during recent years, and the movement is spreading, particularly in the United States, according to a study entitled "State Income Taxation" just completed by the National Industrial Conference Board, 247 Park Ave., New York. The Board notes that taxes based on the incomes of either business enterprises or individuals or both at present are levied in more than 50 countries, and in the United States, already 20 States besides the Federal Government are levying such taxes, as many as five States having enacted income tax laws during the past year, while various others are contemplating similar legislation. In indicating March 31, the results of the study, the Board further says:

The importance of income taxation in the fiscal systems of nations is indicated by the fact during the fiscal year 1926-1927 it yielded 46.5% of the national revenues of Great Britain, 35.2% of those of Germany, 24.7% of those of Italy and 20.7% of those of France. In the United States, 63.8% of the total Federal revenue was derived from the Federal tax on incomes.

The growth of income taxation as a source of revenue of State governments in the United States can be measured by the steadily increasing amounts collected from 1922 to 1928 by 13 States which have had such tax in effect during that period. In the latter year, these 13 States collected $183,000,000, or nearly twice as much as in 1922, when they collected $97,000,000, the increase in yield being due in part to increased population, increased incomes, more efficient administration in collecting the tax, and in part to increased rates. The average per capita income tax collections by these 13 State governments rose from $2.68 the fiscal year ended in 1922 to $4.60 in 1928, an increase of 71%.

The ratio of revenue derived from income taxation to other taxes levied by the State and local governments increased similarly, exact figures, however, being available only up to and including the fiscal year ended in 1927. Income taxes in the 13 States combined in the fiscal year 1927 constitute 8% of all State and local taxes collected, as against 6.9% in 1922. Exceptions are Connecticut, Virginia, Oklahoma and South Carolina, the first two showing no increases, the latter two actual decreases in 1927 as against 1922 in proportion to total taxes collected by State and local governments. In Delaware, the proportion of State income to other State and local taxes rose from 3.7% in 1922 to 11.5% in 1927; in Masachusetts (receipts from individuals only), from 6.4 to 7.3%; in Mississippi, from 0.1 to 3.3%; in Missouri, from 2.7 to 3.1%; in Montana, from 0.5 to 1.0%; in New Hampshire, from 1.1 in 1924 (1922 not being available) to 5.1% in 1927; in New York (receipts from individuals only), from 5.1 to 6.3%; in North Carolina, from 4.8 to 7.5%; in North Dakota, from 1.3 to 1.9%; in Tennessee, where figures are not available for 1922, the proportion of income tax yield in 1927 constituted 1.2% of total State and .ocal collections; in Wisconsin, the ratio rose from 8.1 in 1922 to 12.0% in 1927.

Although income taxation has proved a most productive method of raising governmental revenues, it affects, in the United States at least, a relatively small proportion of the population. In 1927, only about 2% of the population was affected by the Federal personal icome tax; in New York State, individual income tax returns were filed by only about 6½% of the population, affecting slightly over 27½% of the families residing in the State, a proportion which will probably be further reduced in the 1930 collections because of the higher exemptions adopted for the year 1930. In Wisconsin, where the State income tax reaches lower in the scale of income than in any other State excepting in Delaware, the number of individual returns filed in 1925 was a little more than 8½% of the population and affected 37.9% of the families. The per capita State income tax collections in the 13 States which had a State income tax in effect throughout the period in 1922 and 1928 and of two other States compares as follows:

Per Capita State Income Tax Collections.

State—	1922.	1928.
Connecticut	$1.30	$1.57
Delaware	1.29	6.36
*Massachusetts	3.33	5.65
Mississippi	0.02	0.80
Missouri	.75	1.05
Montana	.19	.45
New Hampshire	----	1.25
New York	5.86	9.99
North Carolina	.84	2.79
North Dakota	.58	.71
Oklahoma	.35	.45
South Carolina	.60	1.21
Tennessee	----	.29
Virginia	.93	1.34
Wisconsin	3.70	6.11
All State', average	$2.68	$4.60

* Receipts are for individuals only.

Collection Survey by National Association of Credit Men Shows Improvement.

Cheap money and slightly better collection conditions are the most favorable factors noted in the monthly bulletin of the National Association of Credit Men, which was being mailed to members March 31. This is the first time in four months that the credit association has made a favorable report on the subject of collections. The bulletin says:

"Last month we reported the disappearance of the word 'good' from collection reports. It has not come back, but there is encouragement in the fact that the designation 'fair' has replaced 'slow' in several markets. The percentage is not high, but it is at least moving in the right direction. The better collection reports come chiefly from cities in the Middle West. Unemployment is still the chief reported cause for slow collections."

The anticipated increase in construction has been slow in materializing, the bulletin points out, although contemplated new work reported for February totaled $780,209,-400, according to Dodge reports, an increase of 1% over the total for February, 1929.

Conditions approaching normality in steel and automobile manufacture are viewed as encouraging signs. Summarizing the business outlook, the bulletin says:

"Cheap money is still the most favorable factor in the general business situation. Unemployment ebbs and flows, and so many varieties of statistics are issued on it that it is very difficult to appraise the situation satisfactorily. Bond prices have definitely turned upward, municipal and Federal issues being particularly strong. Savings bank deposits stand up well, in spite of all that is said about unemployment. Business is sailing against stiff winds, in a choppy sea. The old ship may be rolling a bit, but she is still above water and making headway."

Gov. Young of Federal Reserve Board Declares Policies of System Are Not Directed Toward Aiding England In Accumulation of Gold—Tells House Committee Inquiring Into Branch Banking That Public Is Turning Toward Bond Market Question of Trade Areas.

The view that the public has been turning back to bonds, as a medium for investment of funds, since the first of the year, was expressed by Roy A. Young, Governor of the Federal Reserve Board, on April 2 at hearings of the House Banking and Currency Committee on branch, chain and group banking. The account in the *United States Daily*, of April 3 reporting this also had the following to say regarding the views brought forth at that day's hearing.

He agreed with Representative Busby (Dem.) of Houston, Miss., that bonds are usually considered more stable than stocks, stating, however, that there were exceptions to that general rule. Mr. Busby had quoted statistics showing that recent years had brought about an increasingly greater volume of stock issues than of bond offerings.

Cause of Bond Issues

Governor Young referred to the issuance of rights to subscribe to their stock by numbers of corporations, and the disposition of the investing public down to October, 1929, as at least partly responsible for this change. At the present time, he thinks, bonds are gaining in popular favor.

Mr. Busby, after referring to a tendency toward colossal bank mergers, asked Governor Young if there existed a disposition on the part of banking interests to unify the banks of the world into one system. Governor Young replied that he thought that would be impossible.

No Aid to Bank of England

Mr. Busby asked if the Federal reserve system had not been operating in recent months to assist the banking interests of England. Governor Young knew of no such policy.

Mr. Busby asked if the rate of the Federal Reserve Bank of New York had not been maintained generally with a differential of one-half of 1% from that of the Bank of England, so that the Bank of England might build up its gold reserve. Governor Young pointed out that the discount rate of the Bank of England had been below the New York rate from July, 1928 to February, 1929, and moreover, that from Jan. 1, 1928 to October, 1929, the discount rate had but little effect upon the flow of gold, the call rate being of much greater importance.

There has been no effort on the part of the Bank of England to accumulate gold during the last five months, Governor Young stated.

Speculation Discouraged

Banks, generally speaking, according to Governor Young, discouraged rather than encouraged the inflationary speculation of 1929. Only about 4 or 5% of the total resources of banks of the country found a place in the brokers' loans made by banks for their own account.

Mr. Busby asked if the banking situation in the country over the past two years had not been such as to encourage a greater relative growth in credit for speculation than in national wealth and business volume. He asked whether investment affiliates of banks had not encouraged the bringing out of stock issues, and whether bank loans on securities have been a source of inflation.

Governor Young stated that, in his opinion, banks generally had not participated in the inflationary movement, and had not encouraged it. There may have been specific instances to the contrary, he admitted.

Issues Not Listed

Mr. Busby cited the Bank of Italy and affiliated institutions as illustrative of the tendency to which he had referred. They were interested, he stated, in a variety of lines of business, banking, realty, underwriting and selling securities, mortgages, farm loans, fire insurance, and indeed, practically every business activity.

Many of these lines, he stated, involved the issuance of securities. Governor Young expressed the opinion that most of the securities of that particular group were not listed on the New York Stock Exchange, and questioned whether reported broker's loans covered any of them.

Causes of Bank Failures

Governor Young agreed that one cause of bank failures in the rural regions has been the deflation in land values, but coupled with that, he stated, is too liberal lending in the first place. If we had had branch banking 20 years ago, he said, many loans made by unit bankers would not have been accumulated. A present potent cause of bank failures, he stated, is withdrawal of deposits growing out of a lack of confidence in the small banks.

The trade area of Aberdeen, S. Dak., was referred to by Governor Young as illustrative of what has happened since 1920. The banks of Aberdeen prior to that time were able, generally speaking, to take care of the banking needs of the 200 banks in its trade area. Since that time they have found it necessary to resort more extensively to the banks of Minneapolis and St. Paul. They in turn have turned to the Federal Reserve Bank of Minneapolis, and the Minneapolis reserve bank in turn, for a period of a year and a half, was an almost continuous borrower at other Reserve Banks.

Security in Branch Banking

If branch banking had been permitted in the Aberdeen trade area 20 years ago, Governor Young stated that, in his opinion, many of the present difficulties would have been avoided. Now the Aberdeen area has been outgrown, he asserted.

As a general proposition, he added, it may be said that the 12 Federal Reserve Districts, with the 25 branch districts, come almost as close as is practically possible to setting up trade area limits. For the most part, he stated, banking can be pretty well confined to trade areas of that extent, but in the Northwest, the trade area has stretched from Minneapolis and St. Paul almost to the coast.

Representative McFadden (Rep.), of Canton, Pa., suggested the possibility of rearranging the lines of Federal Reserve Districts to coincide with trade areas, so that the tying up of members with each Reserve Bank might bring about trade-area banking without branches. Governor Young thought that there would always be some overlapping of trade areas, and that Reserve District lines could not be made to fit all of them.

Representative Seiberling (Rep.), of Akron, Ohio, asked about the possibility, in case trade-area branches were authorized of a provision prohibiting banks from establishing outside branches in counties having a population of 100,000 or more. Akron, he stated, has sufficient banking facilities, and does not care to see a branch of a Cleveland bank opened there.

Governor Young replied that some such provision might be given consideration. He doubted however that a Cleveland bank would open a new branch in Akron, ven if permitted to do so, it being much more likely to absorb one of the present banks of Akron, making it a branch.

There has been no abuse of power given by the McFadden Act, he stated, whereby the Comptroller of the Currency can permit the establishment of intracity branches by national banks in certain cases.

Branches for Trade Areas

Representative Strong (Rep.), of Blue Rapids, Kans., said that trade area branches now would mean nation-wide branches later. The proponents of the McFadden Act, he declared assured Congress that they would be satisfied with intracity branches for national banks in those States where State banks are permitted branches.

But since that time, group and chain banking had been developed, so that those who favor branch banking are now saying that Congress will soon have to adopt branch banking to avoid group and chain banking. Governor Young gave as his opinion that Congress is now confronted with that choice.

Mr. Busby asked if it were not a fact that the buying power of the country is centered in New York and if this situation is not largely responsible for the distressed conditions in other sections.

"Didn't the New York Stock Exchange," he asked, "milk money out of all the other sections of the country to the detriment of business, and in some cases to its destruction?"

Governor Young would not put it so strongly as that, he said. He referred to the fact that listings on the New York Stock Exchange on Jan. 1, 1929, were some $114,000,000,000, and mostly paid for broker's loans for carrying stocks being only about $5,000,000,000.

This, he said, illustrated the tremendous buying power of the American public. Moreover, he added, only about 4% of bank resources were employed in brokers' loans.

Bank for International Settlements

Mr. Busby asked a number of questions about the procedure which would be followed by the Bank for International Settlements in floating German reparation bonds. Governor Young stated he had heard the suggestion made that the initial offering was to be some $300,000,000, with this market expected to take possibly $100,000,000 of it.

The maximum outstanding at any one time, he stated, has been estimated at $2,500,000,000. The bonds would not be taken by underwriters in this country, he felt, faster than the public would absorb them. The proceeds, he said, would perhaps be used to reduce the obligations of the European nations to the Government of the United States.

In another item in this issue we refer to what Governor Young had to say as to the Reserve Board's action in withholding approval of the increase in the New York Federal Reserve Bank's rediscount rate early last year.

Gov. Young of Federal Reserve Board Tells House Committee Inquiring Into Branch Banking He Opposes Canadian Banking System.

Opposition to adoption by the United States of the Canadian banking system, under which trade centres are defined, was expressed before the House Banking Committee on April 2 by Governor Roy A. Young of the Federal Reserve Board. Associated Press advices from Washington state:

Questioned by Representative Busby, Democrat, of Mississippi, Mr. Young said he would prefer to have a central bank of issue, which does not exist in Canada.

The testimony was given as part of the committee's inquiry into the growth of chain branch and group banking in the United States and the effect it is having on economic conditions.

Representative Seiberling, Republican, Ohio, after telling of the establishment by a Cleveland bank of a branch in Akron, where "adequate banking facilities already existed," asked if it would not be better to prohibit the creation by national banks of branches in counties having a city of more than 100,000 people.

Mr. Young replied that he had given no thought to this.

He added that the layout of the twelve Federal Reserve and twenty-five branch districts "comes just about as close as is practicable in defining the trade areas at the present time."

Comptroller of Currency Pole Elaborates on "Trade Area" Proposal Before House Committee Inquiring Into Branch Banking.

If the trade area of a metropolitan center embraces territory outside of the Federal reserve district in which the city itself is situated, the trade area rather than the district line should govern the establishment of branches by banks situated in the metropolitan center, according to a supplementary memorandum submitted by John W. Pole, Comptroller of the Currency, in extension of his testimony before the hearings on branch, chain and group banking being held by the House Committee on Banking and Currency. This is learned from the *United States Daily* of March 29, which went on to say.

(The hearing scheduled for Mar. 28 was postponed because of the legislative recess, but sessions will be resumed Apr. 1)

Comptroller Pole was asked by the members of the Committee to elaborate his idea of a trade area in a memorandum for the record. In his first written statement he defined the trade area of any given city as "that geographical area which embraces its flow of trade." Every city, no matter how small, he stated, has a trade area. One capable of supporting a sound system of branch banking, however, in his opinion, must be of sufficient area or of sufficient economic development to permit the acquisition of a diversified banking business.

Mr. Pole suggested at the hearings that Congress might find it desirable, if it set up branch banking trade areas, to follow a procedure similar to that by which Federal reserve districts were originally laid out. The districting was done at that time by a reserve bank organization committee, composed of the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency. Governor Young, of the Federal Reserve Board, has stated a somewhat different idea—that the determination of trade area limits be left to the discretionary power of some administrative agency, probably either the Comptroller of the Currency, as such; the Federal Reserve Board, or both acting together.

Because of the number of inquiries that have been received by members of the Committee as to what is covered by the trade area concept, and in what trade areas particular towns and cities would be included, and because of the feeling which has been expressed by members that of first importance in the consideration of extending branch banking to trade areas, if done at all, is a determination of just what a trade area is, and by what agency the boundary lines of such areas would be fixed, the Comptroller was asked for more detailed information.

"It is recognized," states Mr. Pole, that the detailed application of the general principles "may present a multitude of practical questions, many of which we cannot now foresee." The fundamental principle, however, seems to him to be absolutely sound, that city banks of sufficient ability be permitted in a more convenient manner than is now possible to serve the people in the trade area tributary to the city in which the bank is situated.

The overlapping of trade areas, that is, where a small city might be situated within more than one trade area, Mr. Pole states, does not seem to present a serious difficulty. "It would simply mean," according to his memorandum, "that in such a city there might be branches of banks with head offices in different trade areas. This might prove to be an advantage to such a city through increased banking competition."

Minimum Capital of $1,000,000 Suggested

A minimum capitalization of $1,000,000 is suggested by Mr. Pole for a bank permtited to establish branches throughout its trade area. That would automatically determine, to some extent, he states, the size of the trade area. They would have to be large enough, at least, to support a bank of that size. Discretion should be given to the Comptroller, in addition, to require a capitalization higher than the minimum in cases he deems fit, Mr. Pole thinks. The parent bank should be of undoubted strength and prestige, he states, in order to discharge the responsibilities which such an undertaking entails.

The term "trade" as used by Mr. Pole, includes the wholesale as well as the retail purchase and distribution of foods and commodities. The area must have a rather definite economic autonomy, he states. Population figures are not a satisfactory guide, he thinks. "The size of a city may be no indication of its relative economic importance to the surrounding community. Bridgeport, Conn., with a population of 160,0000 could not be considered an independent metropolitan center but is tributary to New York City and is within the New York City trade area, whereas Shreveport, La., with a population of 81,300 might be found to be the center of a trade area of the scope above discussed."

Mr. Pole has stated that the trade area should not be in any case greater or more extensive than the present Federal reserve districts. He does not doubt, he states, that there are many trade areas of less extent. In the case of those metropolitan centers situated so near Federal reserve district lines that the surrounding trade area embraces territory in more than one Federal reserve district, such as Kansas City, Mo., to which he refers, the Comptroller feels that the trade area rather than the district line should govern.

Comptroller Pole's original memorandum to the House Committee on his trade area proposal was given in our issue of March 1, page 1348.

Gov. Young of Federal Reserve Board at Hearing of House Committee Into Branch Banking Explains Board's Action In Withholding Approval of Increase in Rediscount Rate of New York Federal Reserve Bank Early Last Year.

The increase in the rediscount rate asked by directors of the Federal Reserve Bank of New York from February, 1929, to May, 1929, was not granted by the Federal Reserve Board until August of that year because the members of the Board felt that the credit policy of the system could be effected through changes in bill rates and by direct action without an increase in the discount rate, according to a statement April 1 by Roy A. Young, Governor of the Federal Reserve Board at the hearing on branch, chain and group banking before the House Committee on Banking and Currency. The *United States Daily* of April 2, from which the foregoing paragraph is taken, in part also said:

The Board felt that a rate increase was not necessary and that it might be passed on to business borrowers, resulting in a check to commerce and industry rather than acting as a deterrent to speculation, he said.

Effect on Market.

Governor Young stated as his personal belief that the action of the Board in granting the increase in August had little effect on stock market activity, but rather that the deflation resulted from a change in mind on the part of the American public. The Board thought at the time and still thinks that its August action was sound, Governor Young stated, and that earlier action would not have averted the market break.

The information which Reserve officials have concerning proposals for changes in discount rates could not be used by them to their own private advantage, as a practical matter, Governor Young thinks, and would not be so used, even if it were possible. Both Governor Young and the members of the Committee expressed themselves as confident that no advantage had been taken of such information which would reflect discredit upon any director of a Reserve bank, but some of the members queried the advisability of a director of an institution that deals in stocks being at the same time a Federal Reserve bank director.

Mr. Young stated that he had never known of a director taking advantage of information gained by reason of that fact, and that he had never heard any intimation to that effect. He discounted the practical use which might be made of such information.

The correspondent of the New York "Journal of Commerce" referring to what Gov. Young had to say on April 1 stated in part:

Young Questioned Further.

Continuing its inquiry into branch, chain and group banking at today's session, the House Committee harked back to February 6, 1929, the date which marked the issuance of the famous warning to the twelve Reserve Banks by the Federal Reserve Board. Gov. Roy A. Young of the Reserve Board, still being cross examined by the committee, was asked questions concerning the Board's policy during the stock market crash and finally was requested to read into the record the complete text of the warning. He then was called upon to detail the action of the Federal Advisory Council in approving the step taken by the Reserve Board on February 14, 1929.

"The Board still thinks it was a sound policy," replied Gov. Young in replying to questions put by Chairman McFadden and other members of the Committee in the course of the discussion relative to the procedure followed by the Reserve Board at the time speculation on the stock market was at its height.

Gov. Young explained that the Reserve Board exercised "direct action" in attempting to thwart the stock market panic. He was confronted with questions concerning the Board's refusal to approve the New York Reserve Bank's applications for an increase in the rediscount rate, beginning February 15, and continuing through May, 1929.

Mitchell's Name Brought In.

Chairman McFadden brought into discussion the name of Charles A. Mitchell, President of the National City Bank and director of the New York Federal Reserve Bank. After citing various suppositions as to what way Mr. Mitchell might have been able to use information concerning the New York Reserve Bank's operations in the course of conducting the business of his own bank, McFadden stated that he was not accusing the National City Bank head of using such information to the advantage of himself or his bank. The Banking and Currency Committee had referred to information concerning the New York Reserve Bank's application for an increase in the rediscount rate, repeatedly refused by the Reserve Board.

"Isn't there a great danger when action like that is in disagreement that the institution having a director on the Reserve Bank board may gain an advantage?" asked McFadden.

"I don't think so," replied Governor Young, who stated that he would regret to think that any director of a Reserve bank would use such information for his own benefit.

"It would seem to me that the fact that he possesses that information would bring about action of that kind," insisted McFadden.

Gov. Young explained in minute detail how the New York Reserve Bank board meets at 2 P.M. on a definite day and that any motion for a change in the rediscount rate would be referred to the Reserve Board at Washington and, if approved, would reach the public at the same time the board meeting breaks up at 3 P.M.

Representative Goldsborough (Dem.), Maryland, whose turn it was to examine the witness, undertook to proceed in "regular order," but his questions suggesting a reminder of the stock market crash proved too strong for other committee members to resist; thus the interpretations concerning the speculation on the market resulted. The Maryland member opened his examination by reading a letter from a banker who outlined operations of the Canadian national branch banking system. Mr. Goldsborough wanted to know where pressure was coming from for extension of the branch banking to rural communities in this country.

Governor Young replied that he could not recall any, but said that he thought many banks in group or chain systems would prefer branch banking.

2% Consols of 1930 Stricken from New York Stock Exchange List, Reinstated.

The following is from the "Wall Street Journal" of April 3:

United States 2% Consols, which the Stock Exchange struck from the list in error as of April 1, and which have since been reinstated, are the main basis of national bank circulation. Out of $599,724,000 outstanding, $593,085,000 are deposited to secure circulation. While there has been no transaction in this issue on the Exchange since 1924 surprise was expressed in bond circles when it was first announced that this important issue of government bonds had been removed from the list.

Error in first striking the bonds from the list was due to misunderstanding that interest ceased on April 1 last. But the bonds are only callable on and after April 1 1930.

Although there has been some discussion of otherwise disposing of national bank circulation, no definite steps have been taken recently along this line. So far the Treasury Department has not indicated when the Consols will be redeemed. Fact that 102½ is bid for the bonds indicates that they are expected by national banks to run for some time.

Senate Passes Two Bills Amending Federal Banking Statutes—Eight Banking Bills Ordered Favorably Reported by Senate Committee.

Two amendments to Federal banking statutes were passed by the Senate, April 1, says the "United States Daily," which stated:

One of the measures (S. 486) is designed to permit any National banking association to give security in the form required by State law for State banks to secure deposits of public funds of a State or any political subdivision of the State. It had the approval of the Secretary of the Treasury, A. W. Mellon.

The second Bill (S. 2666) introduced at the request of the Governor of the Federal Reserve Board, Roy A. Young, is intended to aid the Board in securing the surrender of stock held by members which have gone out of business without the appointment of a receiver or liquidating agent.

This change is secured by amending section 6 of the Act by authorizing the Comptroller of the Currency to appoint a receiver for a National bank which has discontinued its banking operations for 60 days, but which has not gone into liquidation and for which a receiver has not already been appointed for other cause. Under these circumstances the cancellation of the Federal Reserve stock would be required.

Section 9 is also amended to authorize the Reserve Board after hearing to forfeit the membership of a State member bank which has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor.

Regarding banking measures ordered favorably reported on April 2, the same paper said:

Following a meeting of the Senate Banking and Currency Committee April 2, at which eight bills were ordered favorably reported to the Senate, Chairman Norbeck (Rep.) of South Dakota, announced that the Committee will meet again April 3 to continue consideration of its calendar.

Holding first place on the legislative calendar of the Committee is a resolution (S. Res. 71) by Senator King (Dem.) of Utah, for an investigation of the national credit system. This proposal was not discussed at the meeting April 2 because of the small attendance of members, but Senator Norbeck said that he hoped to get it before the Committee April 3.

Senator Glass (Dem.) of Virginia, who has prepared a substitute for the King resolution as well as legislation amending the Federal reserve and national banking acts, was not present at the meeting.

Barring Loans to Examiners.

The Committee ordered favorable reports on five bills amending the Federal Reserve Act. One of these measures (S. 485) amends section 9 of the act by granting to the Reserve Board discretionary authority in the assessment of costs of examining member banks against the banks examined. A similar bill passed the Senate in the 70th Congress.

The Committee also acted favorably on another bill (S. 3541) introduced by Senator Norbeck at the request of the Board amending section 22 of the act by prohibiting any member bank from making any loan or granting any gratuity to any bank examiner or assistant examining the bank.

A bill (H. R. 6604) which was passed by the House Feb. 19, was reported favorably. This measure is similar to a Senate bill (S. 2666) passed by the Senate April 1 and amends sections 6 and 9 of the act to permit the cancellation of Federal Reserve bank stock held by member banks which have ceased to function in certain cases.

Pittsburgh Builidng Approved.

The Committee reported favorably a House measure (H. R. 8877), authorizing the Federal Reserve Board to waive notice by State banks and trust companies of intentions to withdraw from membership in a reserve bank.

A third House bill (H. R. 9046) amending section 13 of the act to permit a member bank to rediscount with a reserve bank the same amount of paper of a single borrower as a national bank may acquire from a single borrower (Sec. 5200 Rev. Stat.), was favorably reportd.

The Committee also reported a resolution (H. J. Res. 227) for the erection of a Federal Reserve bank branch building at Pittsburgh for $875,000; a bill (H. R. 2029) authorizing the coinage of 50-cent pieces commemorating the 75th anniversary of the Hadsden purchase, and a measure (H. R. 9894) discontinuing the coinage of $2.50 gold pieces.

On Feb. 19 the House passed Bill (H. R. 8877), and the bill authorizing the erection of a new building for the Pittsburgh branch of the Cleveland Federal Reserve Bank. Bill (H. R. 9046), which passed the House March 5, was mentioned in our issue of March 8, page 1578.

Tariff Bill In Conference—Breaking Precedent Publicity is Made of Conferees' Changes—Adjustments in Chemical Schedules.

The work of adjusting the differences between the tariff bill passed by the Senate on March 24 (referred to in our issue of March 29 page 2137) and the bill as passed by the House on May 28, 1929, was taken up on April 3 by the Conference Committee composed of members of the two branches of Congress. The bill with the amendments incorporated by the Senate was brought before the House on March 25. The decision to have the differing schedules adjusted in conference was reached late March 31 by Administration leaders in the House, after three previous meetings of Rules and Steering Committee members on the problem of handling the bill, the decision being coupled with the understanding (we quote from the New York "Times") that the rates on cement, sugar, lumber and shingles shall be brought back to the House for record votes when the changes made by the Senate are discussed. The paper quoted added:

By this move, the Republican leaders believe they have satisfied, at least for the time being, the industrialists of the East, and the sugar beet growers of the West, who wanted the bill sent to conference without prior debate, and also farm bloc members who have demanded a vote on the four key items.

A rule incorporating the program probably will be introduced tomorrow. Representative Tilson of Connecticut, Republican floor leader, said he hoped for a vote on it Wednesday.

In our reference to the bill a week ago we indicated that plans were being considered to bring up a rule in the House allowing certain schedules to be opened up for debate and a separate vote in the House, with the remainder of the bill being sent to conference. Under the decision of March 31, noted above, a special rule as follows calling for the sending of the bill directly from the House to conference was reported by the House Rules Committee.

"Resolved, That immediately upon the adoption of this resolution, the bill H. R. 2667, with Senate amendments thereto, be and the same hereby is taken from the Speaker's table to the end that all Senate amendments be, and the same are, disagreed to and a conference is requested with the Senate upon the disagreeing votes of the two houses."

Noting this, the "Times" Washington dispatch April 1 said:

The rule made no reference to the agreement between the administration leaders and dissenting Republicans that the rates on sugar, cement, lumber and shingles would be brought to the House for separate votes. That is to be done, it was explained, under a "gentleman's agreement."

Under the House procedure the rule must lay over one day before being debated. It probably will be brought up tomorrow, with limited debate allowed, and most likely will be adopted before the day is over.

Afterward the House will name its conferee, and so will the Senate, and the conference committee will get down to work the latter part of this or the early part of next week on the 1,253 differences between the House and Senate tariff bills.

On April 2 by a vote of 241 to 153 the House adopted the resolution whereby the bill was ordered to conference. With reference to that day's action and the naming of the conferees we quote the following from the Washington dispatch April 2 to the "Times":

Vice President Curtis named the ranking Finance Committee members, Senators Smoot of Utah, Watson of Indiana and Shortridge of California, Republicans, and Simmons of North Carolina and Harrison of Mississippi, Democrats, to act for the Senate. The House conferees, appointed by Speaker Longworth from the Ways and Means Committee, are Representatives Hawley of Oregon, Treadway of Massachusetts and Bacharach of New Jersey, Republicans, and Garner of Texas and Collier of Mississippi, Democrats.

Senator Smoot, as Chairman of the Conference Committee, announced the first meeting for tomorrow morning at 11 o'clock. The meetings will be held behind closed doors and the Utah Senator said it was hoped to complete the adjustment within three weeks.

House Opposition Fails

Opponents of the original House bill made a last minute stand to prevent the measure being sent to conference, but, against charges of "gag rule" and "steam roller methods," the vote was favored by 241 to 153.

Nineteen Republicans and one Farmer-Laborite, all from the Western farm belt, voted with the majority of the Democrats against the conference procedure. Fourteen Democrats, from New England, Louisiana and Florida, were for the conference plan. Representative Ruth Bryan Owen of Florida, daughter of William Jennings Bryan, was one of these.

The farm bloc Republicans who were counted in the negative were Representatives Browne, Cooper, Frear, Hull, Kading, Lampert, Nelson, Peavy and Schneider of Wisconsin; Christgau and Selvic of Minnesota, Campbell of Iowa, Craddock of Kentucky, Lambertson of Kansas, Simmon of Nebraska, Speaks of Ohio, Christopherson of South Dakota, Sinclair of North Dakota and Halsey of Missouri. The Farmer-Labor member was Representative Kvale of Minnesota.

The Democrats joining with the administration Republicans were Representatives Aswell, De Rouen, Kemp, Montet and Spearing of Louisiana; Connery, Granfield and McCormack of Massachusetts; Drane, Green and Owen of Florida; Lea of California, O'Connell of Rhode Island and Smith of West Virginia.

The vote was on a rule introduced by Representative Snell of New York, chairman of the Rules Committee, and the fight was as nearly along party lines as the House has seen this session. Democrats asserted that the Republicans generally had relinquished their legislative rights to a few leaders.

Contrary to the accepted procedure, secrecy was removed on April 3 from the conferees' action on the bill, the Washington correspondent of the New York "Journal of Commerce" thus describing in part the happenings on April 3:

Breaking all previous precedents the House and Senate conferees on the Hawley-Smoot tariff bill tonight made public the details of the thirty-one rate adjustments effected in the chemical schedule at the initial work meeting this afternoon.

The morning session was devoted to the question of procedure and a lively discussion is understood to have followed the declaration by Representative John G. Garner, Texas, Democratic floor leader of the House and a member of the Conference Committee, that in the absence of announcement by the Republicans of conference accomplishments he would undertake to let the public know what was going on.

This issue virtually was forced when, approached by a large gathering of newspaper men awaiting outside the conference room, Garner said he would carry out his threat and some of the men started off with him. At this point Senator Smoot made his appearance with the statement that in the interest of accuracy he would tell the gathering what had happened. Garner made good his promise and made also the following explanation:

Garner Hits Secrecy

"The public is entitled to know what transpires in the conference with respect to the rates and provisions of the tariff bill.

"On March 27 I announced that I would demand publicity, a daily report on the committee's progress.

"There has been so much secrecy in the formulation of this measure. The American people, who are vitally concerned, are entitled to know from day to day whether the Conference Committee is handling the bill in their interests or in the interests of those seeking special tariff favors.

"The committee is considering a bill which will place a tax upon every consumer in the United States, and it is the people's right that they should know every phase and factor considering or entering into this bill."

Generally speaking, the rates adopted today leaned toward moderation, so far as that is possible under the rules governing the conference. Changes are limited to within the differences existing between the Senate and House proposals and the conferees may not go outside the brackets thus formed.

Interest in Washington turned to several angles of tariff consideration today. Perhaps the most outstanding of these was the refusal of the President of Argentina to join with the chief executives of other South American countries and President Hoover, in an international ratio conversion, the thought being expressed that the lack of cordiality toward this country growing out of disapproval of our Latin American policies, among other things, has been heightened by the new tariff rates on cattle, beef, flaxseed and wool, the possibility of a tariff on hides and our agricultural embargoes which cover cattle and fruits.

Incentive for Lower Rates

The question of publicity was another feature, the belief being expressed that the spotlight of publicity shining on the bill will lead to the lowest rates consistent on an agreement being adopted. The fear that the conferees would turn to the highest rate in every case seems to be groundless.

The farmers and the agricultural insecticide and fungicide manufacturers won a victory today when the conferees agreed to return arsenious acid or white arsenic to the free list. At least 75% of all arsenic consumed in the United States is used for agricultural purposes, it was argued. Today's action brings this commodity in line with calcium arsenate, paris green and london purple, all containing high percentages of arsenic, which were left on the free list originally.

Acceptance of the House rate of 2c per pound on acetic acid also is of great importance. About 50% of domestic consumption of this commodity is in the lacquer industry, 20% in the textile industry, 15% in the manufacture of cellulose acetate yarns, 7% in the making of white lead and 3% in the tanning of leather.

Prefer House Flexible Provision

The rate of 1c per pound on the metallic capsules containing carbon dioxide used in the making of carbonated water for beverage purposes in homes was retained.

With differing views upon the rate provisions of the Hawley-Smoot bill various interests now are swinging around to the question of the flexible provision and, generally speaking, advocating the retention of the House language in preference to the Simmons-Norris amendment adopted by the Senate.

* * *

From the "Times" Washington advices April 3 we take the following:

Chemical Rates Agreed Upon

The rates in cents a pound and per cent ad valorem agreed upon by the conferees, as compared with the House and Senate rates on the chemical schedule, are:

Article—	House. (Rate)	Senate. (Rate)	Conf'ce. (Rate)
Acetic acid, not over 65% by weight	¾c	2c	1⅜c
Calcium acetate, crude	Free	1½c	1c
Acetic acid, over 65% by weight	2c	3c	2c
Acetic anhydride	5c	2½c	3½c
Boric acid	1½c	1c	1c
Borate or borax, refined	⅛c	Free	⅛c
Citric acid	18c	17c	17c
Formic acid	4c	Free	3c
Tannic acid, less than 50%	6c	4c	5c
Tannic acid, 50% or more, not medicinal	12c	10c	11c
Tannic acid, 50% or more, and medicinal	22c	18c	18c
Arsenous acid or white arsenic	Free	2c	Free
Gallic acid	10c	6c	6c
Nitric acid	½c	Free	Free
Oleic acid	Free	1½c	20%
Phosphoric acid, less than 80%	2c	2c	2c
Phosphoric acid, 80% or more	3½c	2c	2c
Pyrogallic acid	15c	10c	12c
Carbon dioxide in containers	----	1c	1c
Acetone	25%	20%	20%
Aluminum sulphate, not over 15%	3-10c	1-5c	1-5c
Amonium sulphate	¼c	Free	Free
Antimony oxide	2c	6c	2c
Amber and amberoid	$1	50c	50c
Synthetic gums	4c+30%	Free	4c+30%
Bleached shellac	20%	Free	Free
Caffeine	$1.50	$1	$1.25
Caffein citrate	90c	60c	75c
Tea waste, &c	1c	Free	Free
Carbon tetrachloride	2½c	1c	1c
Chloroform	6c	4c	4c
Tetrachloro ethane	35%	25%	30%

Six major disputes confronted the conferees, which are expected to be referred back to the respective branches for record votes. House members are insisting upon action on the floor on the sugar, cement and lumber and shingle duties. The Senate conferees are under agreement not to relinquish the Senate amendments embodying the legislative flexible tariff, export debenture and the anti-monopoly clauses.

Senate's Tariff Rates Below House Bill—Commission Reports Average Set by Upper Branch at 4.38% Above 1922 Act—House Increase 8.54—Senate Raised Rates Over House Figures Only in Schedule on Farm Products.

Figures made public March 29 by the Tariff Commission at Washington tend to show that the average ad valorem rate of the tariff bill passed by the Senate is a little higher than the average of the current law, but much lower than the average ad valorem rate of the measure as passed by the House. In reporting this telegraphic advices to the "Times" March 29 from Washington stated:

The Commission's conclusions are in line with a recent announcement by Chairman Smoot of the Senate Finance Committee. They bear out the view of the Republican leadership that the Senate's work on tariff revision represents a cut in rates as compared with the program put through by the House. The contrary view has been expressed by critics of the bill.

In the Commission's comparisons it is asserted that the rates of thirteen schedules were reduced by the Senate from the House figures, that the Senate increased the rates of one schedule, namely agriculture, and that another, covering wines, spirits and other beverages, was not changed.

The Commission compares the computed duties collectable and the ad valorem rates of the tariff schedules of 1922 with the House and Senate bills. In its summary the commission says that its figures show the average rate of the bill passed by the House to be 8.54% higher than that of the Fordney-McCumber act of 1922, while the Senate rate is 4.38% higher than the 1922 average. The Senate rates are 4.16% lower than the House rates.

Comparison of Computed Revenues

All its compilations, the commission announces, are based on imports for the calendar year 1928, valued at $1,480,816,251, on which the computed duties would be $512,567,012 under the act of 1922, $638,998,399 under the pending measure as passed by the House of Representatives and $577,350,613 under the Senate bill.

The computed average ad valorem rate is 34.61% under the act of 1922, 43.15% under the House bill and 38.99% by the bill as passed by the Senate. The commission's summarization is:

Comparisons of the Senate rates and those of 1922 show the latter to be exceeding those of the Senate figures on four schedules: No. 3, metals and manufactures of; No. 4, wood and manufactures of; No. 13, rayon manufactures; No. 15, sundries.

The reductions by the Senate under the House figures are:

Schedule 1, chemicals, oils and paints, .87%; Schedule 2, earths, earthenware and glassware, 1.78%; Schedule 3, metals and manufactures of, 3.99%; Schedule 4, wood and manufactures of, 9.69%; Schedule 5, sugar, molasses and manufactures of, 15.21%; Schedule 6, tobacco and manufactures of, 3.87%; Schedule 9, manufactures of cotton, 2.60%; Schedule 10, flax, hemp, jute and manufactures of, .08%; Schedule 11, wool and manufactures of, 71%; Schedule 12, manufactures of silk, 2.14%; Schedule 13, manufactures of rayon, 4.29%; Schedule 14, papers and books, .23%, and Schedule 15, sundries, 89.58%.

Schedule 7, agricultural products and provisions, was raised by the Senate over the House figures by 2.64%, while Schedule 8, spirits, wines and other beverages, shows the House and Senate each holding the same figure of 47.44%.

Increases Over VTBB *Duties*

The increases in the House rates over those of 1922 on all schedules are:

Schedule 1, chemicals, oils and paints, 2.90%; Schedule 2, earths, earthenware and glassware, 9.35%; Schedule 3, metals and manufactures of, 2.63%, Schedule 4, wood and manufactures of, 9.50%; Schedule 5, sugar molasses and manufactures of, 24.51%; Schedule 6, tobacco and manufactures of, 3.87%; Schedule 7, agricultural products and provisions, 10.98%; Schedule 8, spirits, wines and other beverages, 10.96%; Schedule 9, manufactures of cotton, 2.92%; Schedule 10, flax, hemp, jute and manufactures of, 87%; Schedule 11, wool and manufacture of, 8.55%; Schedule 12, silk manufactures 3.61%; Schedule 13, rayon manufactures, 9.75%; Schedule 14, papers and books, 1.63%; Schedule 15, sundries, 7.58%.

The increases in the Senate rates over those of 1922 are:

Schedule 1, chemicals, oils and paints, 2.03%; Schedule 2, earths, earthenware and glassware, 7.57%; Schedule 5, sugar, molasses and manufactures of, 30%; Schedule 7, agricultural products and provisions, 13.62%; Schedule 8, spirits, wines and other beverages, 10.96%; Schedule 9, manufactures of cotton, 32%; Schedule 10, flax, hemp, jute and manufactures of, .79%; Schedule 11, wool and manufactures of, 7.84%; Schedule 12, silk manufactures, 1.47%; Schedule 14, papers and books, 1.40%.

The figures of 1922 exceeded those of the Senate in Schedule 3, metals and manufactures of, by 1.36%; Schedule 4, wood and manufactures of, by 19%; Schedule 13, rayon manufactures, by 3.54%; and Schedule 15, sundries by 1%.

Schedule 6, tobacco and manufactures of, is in the Senate bill and the act of 1922 at the same figure of 63.09%.

Governor Roosevelt of New York Names Committee to Work Out Methods For Control of Unemployment—Recommendations to Mayors and Public Officials to Relieve Present Situation.

In addition to announcing the appointment of a special committee of business men and labor representatives to work out measures for the stabilization of employment and devise practical methods for the future control of unemployment, Gov. Franklin D. Roosevelt of New York on March 30 urged the adoption by mayors and other public officials of recommendations to overcome the serious unemployment situation now existing. These recommendations were proposed as follows, by the Governor:

"With respect to the present emergency, strongly urge upon Mayors, boards of supervisors and public officials in every community in this state the immediate adoption of the following program:

"1. The collection locally by responsible agents of complete local figures on the number of unemployed in each city and town; the Department of Labor is prepared to suggest forms and methods for such enumeration.

"2. The co-operative organization and supervision of public and private philanthropic activities for the giving of such unemployment relief as is locally needed under joint control.

"3. The active stimulation of small job campaigns in every city and town in the State of New York, so that the modicum of unemployment relief can be furnished locally.

"4. The establishment of local free employment clearing houses under public auspices in every city and town linked up with the State public employment service, where possible.

"5. The starting up of local public works immediately. Road building, sanitation system, water works, building and building repairs are many instances in the control of local officials, and the boards of supervisors should make every effort to begin work on these items promptly.

"In addition, the local chamber of commerce should appoint committees and plan concretely local means for stimulating trade and industry, at the same time discussing ways and means for the future stabilization of industry in the local communities. Chambers of commerce must recognize that the prosperity of each town in this State is dependent upon having all of the people in its town at work steadily and so be able with their purchases to keep trade alive."

The members of the special committee created by the Governor are as follows:

Henry Bruere, Vice-President Bowery Savings Bank, New York City.
Maxwell Wheeler, Vice-President Larkin Co., Buffalo.
Ernest G. Draper, Vice-President, the Hills Brothers Co., Brooklyn.
John Sullivan, President New York Federation of Labor.

Miss Frances Perkins, New York State Labor Commissioner, is ex-officio a member of the committee. In making known the membership of the committee Gov. Roosevelt said:

"I wish to stress the fact that in appointing this committee I am looking forward to a long-time program for industrial stabilization and prevention of unemployment. We do not expect miracles, but rather to assist the employers of this State in a gradual progress toward stabilization based on authentic American business experience and arising out of and adapted to their own local industrial problem, and such methods as their good will and sound business judgment may develop. Surely, both for humanitarian and business reasons their effort, difficult but urgently necessary, is one in which the Governor of the State may confidently expect whole-hearted co-operation of the business community."

In his announcement the Governor described the situation as serious, and said that "the time has come for us to face this unpleasant fact dispassionately and constructively." "The index of employment in factory trades alone as reported by the regular monthly figures of the State Department of Labor has," said the Governor, "fallen off 9% since October 1929, having dropped steadily each month since October." He also stated that "bread lines are increasing in our great cities, and charitable and relief organizations throughout the State report unprecedented demand on their funds." We quote from the Governor's statement as follows:

"In general, the greatest source of hope for the future is revealed in the fact that some kind of public works is either about to be undertaken or now under way. Roads, highways, water works, grade crossing eliminations, school buildings, post office buildings, city buildings, prison and jail buildings, park developments are all mentioned as affording relief from local situations which would otherwise be even more difficult. Many letters urge a larger and speedier program of public works both local and State.

"Some letters recite with pride the efforts and achievements of local employers to keep full or part time employment going. A note which is encouraging for the future solution of this problem is that nearly all these writers seem to be aware that the denial of opportunity to work to any man is the concern of all.

"There is, of course, likely to be some easing of the unemployment situation with the coming of spring, the opening of more public works, the development of agriculture, &c. This will not be sufficient to restore the normal employment so necessary for stable business. Moreover, if we do not make plans now, the slump of the autumn and winter of 1930-31 will be more distressing than ever, coming after this year's crisis with its call on savings, reserves, &c.

"I am convinced that concerted action of all elements in the community can do much to remedy existing unemployment and prevent further depression. Action must be taken in full knowledge of the actual facts, but without hysteria or exaggeration. Political stress must play no part in a program which to be sound must be both scientific and dispassionate.

"We appear to have an accumulation of unemployment due to three contributing factors: (1) seasonal fluctuations which have become chronic in some industries; (2) technological unemployment or the displacement of men by labor-saving machinery and methods. This has been greatly accelerated in recent years in New York State and since it is indirectly correlated with cheap mass production we must expect its continuance. (3) The depression due to the business cycle, which is an economic phenomenon recurring with some regularity throughout the nation as well as in this State.

"The index of employment in factory trades alone, as reported by the regular monthly figures of the State Department of Labor, has fallen off 9% since October 1929, having dropped steadily each month since October. Sixteen years of experience show this factory employment index to be a fair guide to the degree of unemployment generally in all occupations. Bread lines are increasing in our great cities, and charitable and relief organizations throughout the State report an unprecedented demand on their funds.

"The situation is serious and the time has come for us to face this unpleasant fact dispassionately and constructively, as a scientist faces a test tube of deadly germs, intending first to understand the nature, the cause and the effect, and finally the method of overcoming and the technique of preventing its ravages.

"Although serious, local unemployment conditions are spotty, some cities are almost normal, others very bad, still others merely dull.

"Unemployment is a problem for the entire community. It is a major social tragedy for the individual who is denied the opportunity to work and earn, but it does not stop there, and if not soon corrected will have a long-time depressive effect on business and trade in the State.

"The prosperity of New York State depends upon the prosperity and the spending ability of its own and the nation's wage earners. As the leading industrial State, it is of first importance to maintain and develop the wage earner market. A few years ago this would have seemed a wholly impossible task. To-day, experiments by industrialists and analysis by economists have established a number of successful methods. Some of these methods are in practice to-day in industries in New York State, and some are followed in cities as a result of planning by chambers of commerce and leading citizens. All of these offer suggestions which can well be studied by others.

"With regard to efforts to prevent or at least to minimize future unemployment crises, much of the planning must necessarily be done by the industrialists of the State. One of the encouraging factors of the present situation is that some industrialists, by having given thought and made plans well in advance, have been able to keep their factories and plants operating at full or nearly full time throughout this crisis.

"I have received many letters from employers stating that they have not laid off a man and that they regard it as their patriotic duty to strive to keep their full force employed year in and year out. Their success in this, in spite of all the factors which are operating to make unemployment and the methods they have used, are an interesting and vigorous chapter of the story of American inventiveness, courage and leadership.

"I count on the industrialists of this State to strive to overcome recurring unemployment in their industries with the same good will as they have overcome so many other adverse conditions, such as industrial accidents, industrial diseases, child labor, long hours, &c. Effort against unemployment made in the same educational and helpful terms as the campaign against industrial accidents cannot help but produce results.

"In order that such efforts may be organized and sustained until results are produced, I am appointing a special committee of business men and labor representatives and asking this committee to lay before the employers and the workers of this State every worthwhile and significant practice for the stabilization of employment which has come within their range of knowledge and to work out with the business men of the State such practical methods as can be devised for the future control of unemployment.

"The Industrial Commissioner of this State will serve ex-officio and will serve as a link between this committee and a committee appointed by each industrial community of the State, who have been working quietly but effectively since last December to mitigate the present unemployment crisis."

Shippers Estimate That 8,211,451 Freight Cars Will Be Required to Handle Commodity Shipments In Second Quarter of Current Year—4.2% Below Same Period In 1929.

Shippers of the country, through estimates of the Shippers' Regional Advisory Boards, anticipate that carload shipments of the 29 principal commodities in the second quarter of 1930 (the months of April, May and June) will be approximately 8,211,451 cars, a reduction of 354,898 cars, or 4.2% below the corresponding period in 1929, the Car Service Division of the American Ry. Association announced on April 1. The announcement further states:

The Shippers' Regional Advisory Boards, covering the entire United States, furnish these estimates quarterly to the Car Service Division so that the railways may have a guide as to the service they are to be called upon to perform in a given quarterly period.

These estimates are based on the best information as to the outlook, so far as transportation requirements are concerned, obtainable at the present time by the commodity committees of the various Boards.

Of the 13 Shippers' Regional Advisory Boards, only one, the Allegheny Board, anticipates an increase in transportation requirements for the second quarter of the year compared with the same period last year, while 12 expect a reduction. Three of the 12 Boards reporting anticipated decreases report a decrease of only 1/10 of 1%, or virtually no change from the second quarter of 1929. These Boards are the Pacific Coast, Southeast and Southwest Boards. The other nine Boards which estimate a reduction are the New England, Atlantic States, Ohio Valley, Great Lakes, Central Western, Midwestern, Northwestern, Trans-Missouri-Kansas, and the Pacific Northwest.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the second quarter of 1930 compared with the corresponding period in 1929 and the percentage of increase or decrease, follows:

Board—	*Actual* 1929.	*Estimated* 1930.	*Per Cent Inc. or Dec.*
Central Western	267,750	254,720	—4.9
Pacific Coast	372,832	372,350	—0.1
Pacific Northwest	323,517	285,547	—11.7
Great Lakes	770,537	687,153	—10.8
Ohio Valley	873,363	838,327	—4.0
Mid-West	1,275,272	1,181,427	—7.4
Northwest	576,382	491,828	—14.7
Trans-Missouri-Kansas	423,600	414,067	—2.3
Southeast	992,730	991,933	—0.1
Southwest	560,893	560,186	—0.1
New England	170,711	166,115	—2.7
Atlantic States	952,390	910,504	—4.4
Allegheny	1,006,372	1,057,294	+5.1
Total	8,566,349	8,211,451	—4.2

The estimate of increase in the Allegheny Board district is based largely on anticipated greater freight car requirements for the movement of coal, cement, gravel, sand and stone, petroleum and petroleum products, and machinery and boilers. Freight car requirements for iron and steel and brick and clay products are expected to be somewhat less in the second quarter than for the same period last year.

Of the Boards reporting reductions in the anticipated freight car requirements for the second quarter, the estimate for the Great Lakes Board shows a reduction, compared with the same period last year, in shipments of automobiles, ore and concentrates, iron and steel, machinery and boilers, and live stock, although an increase is expected in grain shipments, flour, meal and other mill products as well as salt, agricultural implements, and canned goods.

In the Atlantic States Board territory, which includes parts of the States of New York, Pennsylvania, and Maryland, and all of the States of New Jersey, Delaware, and the District of Columbia, estimates show an increase for the second quarter this year in the anticipated freight car requirements for a majority of commodities produced there, but the percentage of reduction for those commodities which show decreases is greater in almost every instance. Commodities for which reductions are estimated are iron and steel, machinery and boilers, automobiles, trucks and parts, coal and coke, and potatoes.

Estimated freight car requirements for commodities in the Northwestern Board territory also show a reduction under the same period last year, due largely to a drop in anticipated shipments of grain, flour, meal and other mill products, potatoes, ore and concentrates, lumber and forest products, iron and steel, and brick and clay products, although increases are expected for cement and agricultural implements and vehicles other than automobiles. A similar situation exists as to the Midwestern, the Trans-Missouri-Kansas, and the Central Western Boards.

In New England a small reduction in the estimated total freight car requirements was reported, reductions being anticipated for lumber and forest products, grain, iron and steel, coal and coke, with increases for petroleum and petroleum products, cement, potatoes, and brick and clay products. The estimate for paper, paper board and prepared roofing, which moves in considerable volume over New England lines, is unchanged from the actual loading in the second quarter last year.

For the Pacific Coast estimated freight car requirements are virtually the same as last year. The estimate as to citrus fruits shows a reduction, but a substantial increase is shown for other fresh fruits, potatoes, petroleum and petroleum products, automobiles, trucks and parts, and chemicals and explosives. Reductions are estimated, however, for canned goods, iron and steel, lumber and forest products, and gravel, sand and stone.

The anticipated reduction in freight car requirements for the Pacific Northwest territory is largely due to a decrease under the second quarter last year in the estimate as to shipments of lumber and forest products, which commodity moves in the heaviest volume of any in that territory.

In submitting reports to the Car Service Division, each Board estimates what freight car requirements will be for the principal industries found in the territory covered by that Board. On the basis of this information it is estimated that of the 29 commodities, increases in transportation requirements will develop for 12 as follows: Hay straw and alfalfa, cotton, other fresh fruits except citrus, fresh vegetables except potatoes, poultry and dairy products, gravel, sand and stone, salt, petroleum and petroleum products, cement, brick and clay products, agricultural implements and vehicles other than automobiles, and fertilizers.

Commodities for which a decrease is estimated totaled 17, as follows: Grain, flour, meal and other mill products, cotton seed and products except oil, citrus fruits, potatoes, live stock, coal and coke, ore and concentrates, lumber and forest products, sugar, syrup and molasses; iron and steel, machinery and boilers, lime and plaster, automobiles, trucks and parts, paper, paperboard and prepared roofing, chemicals and explosives, and canned goods.

The estimate in detail as to what transportation requirements will be for various commodities for the second quarter of 1930 compared with the same period in 1929 follows:

Commodity—	Carloadings— Actual 1929.	Carloadings— Estimated 1930.	Per Cent Inc. or Dec.
Grain, all	276,990	259,851	—6.2
Flour, meal and other mill products	241,282	240,576	—0.3
Hay, straw and alfalfa	60,071	62,311	+3.7
Cotton	34,266	38,345	+11.9
Cotton seed and products, except oil	15,918	15,851	—0.4
Citrus fruits	46,326	24,951	—46.2
Other fresh fruits	83,740	95,093	+13.6
Potatoes	63,532	58,621	—7.7
Other fresh vegetables	81,413	82,006	+0.7
Live stock	322,919	306,931	—5.0
Poultry and dairy products	48,177	49,537	+2.8
Coal and coke	2,191,711	2,162,318	—1.4
Ore and concentrates	753,642	597,760	—20.7
Gravel, sand and stone	798,774	800,758	+0.2
Salt	33,359	33,696	+1.0
Lumber and forest products	1,016,008	958,029	—5.7
Petroleum and petroleum products	604,844	616,287	+1.9
Sugar, syrup and molasses	52,727	51,900	—1.6
Iron and steel	600,024	555,442	—7.4
Machinery and Boilers	68,045	64,487	—5.2
Cement	218,000	232,510	+6.7
Brick and clay products	189,435	189,694	+0.1
Lime and plaster	65,355	65,101	—0.4
Agricultural implements and vehicles, other than automobiles	40,156	41,731	+3.9
Automobiles, trucks and parts	300,462	248,194	—17.4
Fertilize.s, all kinds	178,259	181,316	+1.7
Paper, paper board and prepared roofing	110,608	109,568	—0.1
Chemicals and explosives	29,841	29,464	—1.3
Canned goods—all canned food products (includes catsup, jams, jellies, olives, pickles, preserves)	40,465	39,123	—3.3
Total all commodities listed	8,566,349	8,211,451	—4.2

Proclamation of Gov. Roosevelt of New York Requesting That Flags Be Flown on April 6—Anniversary of Entry of U. S. In World War.

On March 21 Governor Roosevelt of New York proclaimed Sunday, April 6, as Army Day for the "manifestation of the admiration we feel for that army which so courageously accepted and submitted to the hardships of the battlefields of France." In his proclamation Governor Roosevelt also said that "with the approaching anniversary of the declaration of war, marking the entry of the United States into the World War, memory prompts a sense of obligation to those who sacrificed."

He urged the State "to observe this day by a State-wide display of the American flag, the conduct of patriotic exercises having for their aim an expression of our esteem and admiration for the United States army, ever glorious in war or in peace."

Annual Meeting of Investment Bankers' Association of America to Be Held at New Orleans, October 12-15.

October 12 to 15, inclusive, have been selected as the dates of the Nineteenth Annual Convention of the Investment Bankers' Association of America, to be held in New Orleans, it was announced at the Association's offices at Chicago March 31. A new form of program, recently approved by the Association's Board of Governors, will become effective at this meeting. Instead of running for six days, as heretofore, the convention will run from Sunday to Wednesday, a period of four days. Forty-eight hours time will thus be saved for the delegates. About 1,000 investment bankers from all parts of the United States and Canada are expected to attend. The following are the members of the Association's 1930 convention committee:

Alden H. Little, Chicago, Executive Vice-President, Investment Bankers Association of America, Chairman.
Walter T. Collins, Hemphill, Noyes & Co., New York.
Larz E. Jones, Eustis and Jones, New Orleans.
George H. Nusloch, Hibernia Securities Company, Inc., New Orleans.
George W. Robertson, Canal Bank & Trust Company, New Orleans.
Kenelm Winslow, Jr., Seattle Company, Seattle.
Kelton E. White, G. H. Walker & Co., St. Louis.
Harold E. Wood, Foreman-State Corporation, Chicago.
E. C. Wampler, Lawrence Stern and Company, Chicago.

Program of Southern Trust Conference to Be Held Under Auspices of Trust Company Division A. B. A. at Montgomery, Ala., April 25-26.

The program for the Third Southern Trust Conference to be held at Montgomery, Ala., under the auspices of the Trust Company Division, American Bankers Association, April 25 and 26 at the Jefferson Davis Hotel, has been arranged to cover a wide field of trust activity with emphasis upon Southern problems and how they are met by Southern trust officers, it is announced by W. C. Bowman, President First National Bank of Montgomery, who is serving as general Chairman for the conference. Speakers from the North and West will participate in the conference but the bulk of the discussion has been planned to serve as a clearing house for the best corporate fiduciary methods as tested in the South, Mr. Bowman says. The program follows:

First session, Friday morning, April 25:

"Elements of Success in Performing Trust Service," C. Alison Scully, Vice-President Bank of Manhattan Trust Company, New York City, Chairman Committee on Insurance Trusts, Trust Company Division, American Bankers Association.

"The Personal Equation in Developing Trust Business in the South," W. H. Neal, Manager Public Relations Department Wachovia Bank and Trust Company, Winston-Salem, North Carolina.

Symposium, "Our Most Successful Methods in Acquiring New Trust Business," A. Key Foster, Assistant Trust Officer Birmingham Trust and Savings Company, Birmingham, Alabama; Julius E. Schroeder, Vice-President and Trust Officer Citizens and Southern Bank, Charleston, South Carolina; T. O. Trotter, Jr., Assistant Vice-President First National Bank, Chattanooga, Tennessee; H. A. Pharr, Vice-President and Trust Officer First National Bank, Mobile, Alabama; E. J. Risley, Vice-President Bankers Trust Company, Little Rock, Arkansas; P. D. Houston, Chairman of Board American National Bank, Nashville, Tennessee; Paul S. Stonesifer, Trust Officer First National Exchange Bank, Roanoke, Virginia.

"Selling Trust Service," M. B. Slaughter, Trust Officer Holston Trust Company, Knoxville, Tennessee.

Second session, Friday afternoon, April 25:

"The Possibilities of Trust Business in the Southern States," Reuben A. Lewis, Jr., Second Vice-President Continental Illinois Bank and Trust Company, Chicago.

"The Life Insurance Trust in the South," Lee S. Thimble, Trust Officer Orlando Bank and Trust Company, Orlando, Florida.

"Proposals for Modernized Trust Investment and Tax Statutes," C. W. Bailey, President Southern Trust Company, Clarksville, Tenn.

"The Organization and Activities of a Corporate Fiduciary Association," H. F. Pelham, Vice-President Citizens and Southern National Bank, Atlanta, Georgia.

Third session, Saturday morning, April 26:

"Can Corporate Trust Business be Developed Profitably in Southern States," Robert G. Stephens, Vice-President and Trust Officer Trust Company of Georgia, Atlanta, Georgia.

Symposium, "How We are Handling a Going Business in a Trust Estate," Troy Beatty, Jr., Trust Officer First National Bank, Memphis, Tennessee; E. D. Kenna, Assistant Trust Officer The Merchants Bank and Trust Company, Jackson, Mississippi; C. F. Zukoski, Jr., Vice-President First National Bank, Birmingham, Alabama; William Matthews, Assistant Trust Officer Fulton National Bank, Atlanta, Georgia.

"Proper Administrative Features in Southern Wills," Currell Vance, Trust Officer American Trust Company, Nashville, Tennessee.

"Safeguards Thrown Around the Settlement of Estates and the Administration of Trusts in the South," Charlton Alexander, Vice-President Mississippi Valley Merchants State Trust Company, St. Louis, Missouri.

A banquet will be held Friday evening, April 25, at the Montgomery Country Club. Mr. Bowman will serve as toastmaster.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of three New York Stock Exchange memberships, the first at $425,000, an increase of $10,000 over the last preceding sale, and the others at $450,000 and $467,000 respectively.

Arrangements were reported made this week for the sale of two New York Curb Exchange memberships, the first at $198,000, an increase of $13,000 over the last preceding sale, and the other for $225,000.

The New York Cotton Exchange membership of John T. Dickerson was reported sold this week to E. A. Crawford for another for $21,500. The last preceding sale was for $21,000.

An extra New York Coffee & Sugar Exchange membership of Arthur H. Lamborn of Lamborn, Hutchings & Co. was sold this week to R. H. Hooper & Co. for $15,500. This is an increase of $250 over the last preceding sale.

Arrangements were made this week for the sale of a Chicago Exchange seat to Ralph L. Phelan, partner of Phelan & Co., Chicago. The price was $32,000.

On Saturday March 29 the King of Italy granted a private audience to E. H. H. Simmons, President of the New York Stock Exchange. Mr. Simmons was accompanied by Rinaldo Stroppa-Quaglia of J. A. Sisto & Co. On March 28 Mr. Simmons was the guest of honor at a reception given by the Italian-American Association at which Count Giuseppe Volpi di Misurata presided. The reception was attended by men prominent in the financial circles of Rome.

The National City Bank of New York opened on March 31 its Upper Park Branch, located at Park Avenue and 96th Street. This is the fortieth branch of The National City Bank of New York in Greater New York. The new unit offers the complete banking, investment and trust services of the worldwide National City organization.

The Chatham Phenix National Bank and Trust Company of New York on March 31 opened a branch in the heart of the Grand Central section, having leased quarters for the purpose in the new Lincoln Building, 60 East 42nd Street. Invitations were sent out to numerous patrons and prospective customers to attend a reception held throughout the day. Arthur L. Barnes, Vice-President, will be in charge of this new branch. The main entrance of the Grand Central Branch will be through the main lobby of the Lincoln Building. The branch will also have an entrance on 41st Street, at the street level. Altogether the branch will occupy 12,000 square feet of floor space. An unusual feature is the location of safe-deposit boxes on the same floor with the bank. The Chatham Phenix claims to be the first bank in the country to establish and maintain branches and the first, also, to incorporate both "national bank" and "trust company" in its title. The bank as now constituted represents the merger or absorption of 21 separate banking institutions. When Chatham Phenix first became a factor in New York financial life, 42nd Street, where the new branch is located, was a remote region, far removed from the little town at the tip of Manhattan. As pointed out in a brief history written in connection with this week's event, the Federal Government itself was only 23 years old at the time of this bank's beginning. Among the transactions of the Legislature, in that year of 1812, was a charter granted to the New York Manufacturing Company, containing a clause permitting the performance of banking operations. This shortly led to a separation of the company's banking department, which became known as the Phenix Bank. In the intervening period the volume of funds entrusted to it has steadily increased until today they total $235,000,000.

At a recent meeting of the Directors of the Chemical Bank & Trust Company, of New York, Alfred G. Tuckerman was appointed assistant manager of the 320 Broadway office and will take up his active duties there April 15. Mr. Tuckerman is now assistant manager of the National City Bank on East 86th Street. He is a graduate of Harvard, 1922 class, and was for several years connected with Sanderson & Son, Inc., steamship agents. He joined the National City Bank in 1927.

The opening on March 31 of new quarters in the Bank of America Building, at the corner of Wall and William Streets, by Bancamerica-Blair Corporation completes the establishment under one roof of companies headed by the Transamerica Corporation, the largest holding company for financial institutions in the world. Transamerica controls and manages banking and investment institutions in 240 cities with assets of more than $2,500,000,000. The building at 24 Broad Street from which Bancamerica-Blair Corporation has just moved was sold to the New York Stock Exchange by Blair & Co., Inc., in December 1928, three months before the merger of Blair with the Bancamerica Corporation and the Bank of America National Association. The new quarters of Bancamerica-Blair in Wall Street will embrace the entire second, third and fourth floors, with additional space elsewhere in the building equivalent to half a floor.

The Bank of America National Association has conducted a banking business on the northwest corner of Wall and William Streets since 1812, the year of its organization. From 1812 to 1831 the Bank of America occupied the premises as a tenant at an annual rental of $2,000. In 1831 the bank purchased the two lots on Wall Street, together with a piece of land on William Street, for $70,000 and in 1835 erected the second bank building there. It was on the stoop of this building that representatives of the few banks in New York conducted the clearing of checks in 1853. This was the inception of the present New York Clearing House. Bank of America outgrew the second building in the 80's and in 1888 constructed the third, a nine-story structure then rated as the most magnificent in the city. Acquisition of the Franklin Trust Company in 1920, the Atlantic National Bank in 1922 and the Battery Park National Bank in 1923, coupled with the normal growth of the Bank of America itself, made this third building inadequate, and in 1925 and 1926 the fourth and present bank and office structure took its place in the architecture of the financial district. Blair & Co., Inc., one of the components of Bancamerica-Blair Corporation, was originated as a partnership in 1890 by John I. Blair, a pioneer in banking and railroad construction. In 1920 the partnership was combined with the firm of William Salomon & Co. and from that date operated as a corporation. In addition to its activities in corporate finance Bancamerica-Blair Corporation, and its Blair predecessor, have floated important loans in the American market for a long list of foreign borrowers. Hunter S. Marston was recently elected President of Bancamerica-Blair Corporation to succeed Elisha Walker who became Chairman of the Board and active executive head of the Transamerica Corporation. Mr. Walker is also Chairman of the Board of Bancamerica-Blair Corporation. Bancamerica-Blair Corporation now maintains 28 offices in the United States and also in London and Paris.

The Board of Governors of the Association of Bank Stock Dealers on March 28 passed the following resolutions regarding the Equitable Trust Company and the Interstate Trust Company:

"Resolved, that unless otherwise specified at the time of making the contracts, deliveries against sales of *Equitable Trust Company* may be either in free stock or Certificates of Deposit issued under the plan sent to its stockholders by the Equitable Trust Company under date of March 18, 1930.

"Resolved, that unless otherwise specified at the time of making the contracts, deliveries against sales of *Interstate Trust Company* may be either in free stock or Certificates of Deposit issued under the plan sent to its stockholders by the Interstate Trust Company under date of March 18, 1930."

The proposed consolidation of the Chase National Bank, the Equitable Trust Company and the Interstate Trust Company was noted in our issue of March 22, page 1961.

At Jekyl Island, Ga., George F. Baker, Chairman of the Board of the First National Bank of New York, observed his ninetieth birthday on March 27. Associated Press dispatches from Brunswick, Ga. referring to the quiet observance of the occasion said:

A family dinner was the only departure from the usual daily routine of reading and automobile drives about the little island, eight miles long and two miles wide, which has been transferred into an exclusive retreat by the Jekyl Island Club, an organization of 100 millionaires.

With the banker at his birthday dinner were his son, George F. Baker, Jr.; his daughter, Mrs. S. St. George, and her son, George St. George, all of New York, and E. E. Loomis, President of the Lehigh Valley RR.

Holding to his lifelong policy of silence, no statement came from the Baker home during the day.

Referring to Mr. Baker's departure from Jekyl Island for New York a dispatch from Brunswick to the New York 'Times" March 31, said in part:

The banker came to Brunswick from his home at the resort in a special boat, boarded his special car attached to a regular train and began his trip North.

Last Thursday, Mr. Baker celebrated his 90th birthday and spent an evening aboard his son's yacht. He left the yacht in a launch for his residence, but the craft developed motor trouble and drifted to a sand bar, where the party remained until 3.30 o'clock Friday morning.

The Park Row Trust Company of New York, organized by a group of directors of the Plaza Trust Company, is slated to begin business on Monday next in the quarters formerly occupied by the Clarke Brothers at 154 Nassau Street.

Frederic H. Hatch, Chairman of the Board of Directors of Frederic H. Hatch & Co., 63 Wall Street, dealers in investment securities, and President of the unlisted Security Dealers Association, died on April 2.

According to the "Herald Tribune," Mr. Hatch's death followed an operation which he underwent three months ago. The item in that paper also said:

Familiarly known as "the dean of Wall Street brokers," Mr. Hatch had been active in financial circles for 50 years. He was the son of Alfrederic S. Hatch, a former president of the New York Stock Exchange and a partner in the Wall Street firm of Fisk & Hatch.

He was born in South Norwalk, Conn., on May 2 1862 and after a private education went to work "on the Street" at the age of 17. He formed the firm of Frederic H. Hatch & Co. in 1888 when he was 26 years old. It was reorganized at a capitalization of $1,000,000 in 1928.

For 13 years Mr. Hatch was President of the Village of Woodsburgh, L. I., where he maintained an estate until about a year ago.

Resolutions expressing the sense of loss suffered in his death were adopted by the Unlisted Security Dealers' Association on April 2.

The Guaranty Trust Co. of New York in its condensed statement of condition as of March 27, issued this week reports a gain in undivided profits of $2,399,077 since the date of the last published statement, Dec. 31 1929. The company's undivided profits total $35,035,100, which, with capital of $90,000,000 and surplus fund of $170,000,000 gives a total capital account of $295,035,100. The statement shows total resources of $1,749,321,066, and deposits, including outstanding checks, of $1,133,385,431.

Owen T. Reeves, Jr., chief national bank examiner of the New York Federal Reserve District, died at his home at Great Neck, Long Island, on April 3. He was 61 years old.

O. F. Hevener, publicity manager of the Bank of America, N. A., New York, has left for Allentown, Pa., to attend a 2-days' session of the Atlantic States Shippers' Advisory Board before which he will present the report of the special bankers committee of which Clare Walker Banta, Vice-President of the Bank of America, N. A., is Chairman.

Seward Prosser, Chairman of the board of the Bankers Trust Co. of New York is reported as stating that there is no foundation for the reports of negotiations looking to a merger of the Guaranty Trust Co., Bankers Trust Co. and New York Trust Co.

According to the "Herald Tribune of April 3 Michael H. Cahill, President of the Plaza Trust Co. of New York denied on April 2 reports that his institution was planning to merge with the Continental Bank & Trust Co. The paper quoted added:

A person in a position to be informed on the affairs of the banks indicated on the previous day that discussions were under way between Plaza Trust & Continental Bank for a consolidation, but Mr. Cahill asserted that no union of the banks was contemplated.

Announcement is being made of the proposal to merge the Hanover Safe Deposit Co. and the Greenwich Safe Deposit Co. into the Central Union Safe Deposit Co. of this city under the name of Central Hanover Safe Deposit Co. Stockholders of the Central Union Safe Deposit Co. and the Hanover Safe Deposit Co. will meet on April 16 to act on the proposed merger and at the same time the stockholders of the former will consider the question of increasing its capital stock from $100,000 to $275,000.

The American Trust Company and the New York Title and Mortgage Company of New York on March 31 occupied their new quarters at the Southeast corner of 41st Street and Madison Avenue in the Lefcourt-Colonial Building. The American Trust Company occupies the banking floor and mezzanine. Space above it is used by the New York Title and Mortgage Company. The New York Title and Mortgage Company and the American Trust Company have been in the Midtown Zone for several years, and this move returns them to the location which they previously occupied. The property was formerly owned by Land Estates, Incorporated, the land holding company of the New York Title and Mortgage Company, and sold to A. E. Lefcourt, who erected the Lefcourt-Colonial Building in which the present quarters are leased. At the reception held on Monday afternoon, March 31, President Harry A. Kahler and the directors of the institutions were assisted by Roger P. Kavanagh, Vice-President of the American Trust Company and Charles R. VanAnden, Assistant Vice-President of the New York Title and Mortgage Company, in charge of activities there.

The Fort Hamilton Office of Irving Trust Company, of New York, was opened on March 31 at 444 86th Street, in the lower Bay Ridge section of Brooklyn. It will be conducted under the supervision of H. A. Mathews, Vice-President and Stanley T. Wratten, Assistant Vice-President, and will be in immediate charge of Edward F. Donahoe, assisted by Theodore M. Jacobsen. The Irving now has four Banking Offices in Brooklyn, including the Borough Hall Office, Court and Livingston Streets; the Flatbush Office, Flatbush Avenue at Linden Boulevard, and the New Utrecht Office, New Utrecht Avenue at 53rd Street. Another, the Newkirk Plaza Office, will be opened at 27-28 Newkirk Plaza next week.

At a stockholders meeting of the Banca d'America e d'Italia and Ameritalia Corporation held in Milan on March 29th, dividends for the year 1929 of 4 lire on the stock of the Banca d'America e d'Italia and 4 lire on the stock of the Ameritalia Corporation, were declared. This dividend is payable at the various offices of The Bank of America N. A. beginning April 1st, against surrender of 1929 dividend coupons.

Frank S. Truman, President of the First National Bank of Owego, N. Y., was killed on March 29 when his automobile and another car were in collision and overturned. Mr. Truman was 60 years of age.

John P. Treadwell, Chairman of the Board of National Bank of Norwalk, Conn., died of heart disease at his home in New York on April 1. Mr. Treadwell, who was 76 years of age, was born in New York and was educated in New Bedford, Mass. Fifty years ago he joined the Fairfield County Bank in Norwalk, and rose through various positions until he became President and later Chairman of the Board of the National Bank of Norwalk, the office he held at his death.

James Crosby Brown, senior member of the Philadelphia branch international banking house of Brown Bros. & Co., and long an outstanding figure in Philadelphia financial and civic affairs, died suddenly of a heart attack in that city on Tuesday of this week, April 1. The deceased banker, who was 57 years of age, was stricken while walking south on 16th Street on his way from his office to a business appointment and died in a taxicab while being taken to Hahnemann Hospital. Mr. Brown was born in New York and received his education at St. Paul's School, near Concord, N. H., and Yale University, from which he was graduated in 1894. He entered the banking business immediately. In addition to his activities in the banking firm, which was founded by his great grandfather, Alexander Brown, in 1800, Mr. Brown had many other business interests. He was a trustee of the Penn Mutual Life Insurance Co., a director of the Lehigh Valley Transit Co., the Easton Consolidated Transit Co., the Whitall Cement Co., the Edward G. Budd Manufacturing Co., the American Pulley Co., the Beaver Coal Co., Monroe Coal Mining Co., Virginia Coal & Iron Co., Stonega Coke & Coal Co., the Rockhill Coal & Iron Co., East Broad Top Railroad & Coal Co., was Treasurer and Director of the Pennsylvania Glass Sand Corporation and the Pennsylvania Pulverizing Co., as well as President of the Locust Mountain Coal Co., the Pine Hill Coal Co., and the Pine Hill Collieries Co. He also was a member of the Philadelphia Stock Exchange. During the World War Mr. Brown was in charge of the finance and accounts bureau of the American Red Cross in France. After seven months of continuous duty he was forced to return home through illness.

Announcement was made in Philadelphia on April 3 that two more banking institutions of that city were to consolidate namely the Kensington Trust Co. and the National Security Bank, according to the Philadelphia "Ledger" of April 4. The consolidated bank is to be known as the Kensington Security Bank & Trust Co. and will have resources in excess of $31,000,000. The directors of both banks have unanimously approved the proposed merger and it will be submitted to their respective stockholders for ratification at special meeting to be held in the near future. The official announcement which we give below, was made jointly by Charles L. Martin, President of the Kensington Trust Co., who will occupy a like post in the enlarged bank, and John W. Whiting, President of the National Security Bank, who will become an Executive Vice-President of the new company. The announcement said:

"The consolidation creates an unusually strong and influential institution for the business and manufacturing interests of the northern and northeastern sections of the city. The capital of the new company will be $1,300,000, surplus, $4,500,000, and undivided profits $300,000.

"We believe that the industrial and business interests of Philadelphia, particularly in the fast-growing northern and northeastern sections, will be greatly benefited by the consolidation.

"The National Security Bank and Trust Company was organized in 1870 and has had a very successful career, being of great assistance to many of the important industrial and business enterprises located near Girard Avenue. For more than 50 years it has occupied its present site at Girard Avenue and Franklin Street, and only recently enlarged and completely remodeled its bank building, equipping it with every modern banking facility.

"The Kensington Trust Company was organized in 1906, and its first office was on Kensington Avenue below Lehigh. Its successful growth during the last 25 years kept pace with the growth of the locality. Last year the company completed and occupied its present new bank building, one of the most imposing and well-equipped edifices of its kind in Philadelphia, devoted entirely to the needs of the company.

"The new Kensington Security Bank and Trust Company will maintain three offices—Kensington and Allegheny Avenues, Girard Avenue and Franklin Street and Broad Street and Allegheny Avenue."

In addition to Mr. Martin and Mr. Whiting, officers of the new organization, will be: Harry P. Mauger, an Executive Vice-President; Charles H. Chapman, Vice-President and Treasurer; William H. Brehm, Frank Schoble, John B. S. Rex and George Kessler Jr., Vice-Presidents; Mortimer N. Eastburn, Title & Trust Officer; John W. Kommer, Secretary and Assistant Treasurer; George Ovington, Assistant Treasurer; Charles W. Shoch and John F. Fox, Assistant Secretaries; Fred G. Muhl, Assistant Title & Trust Officer; Edward Clymer, Assistant Trust Officer, and C. G. Zeigler, Assistant Treasurer. The directorate of the new bank will be composed of the present directors of the two institutions.

The proposed union of the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia and the Colonial Trust Co. of that city, under the title of the former, was consummated on March 29. The new organization—said to be the largest State chartered banking institution in Pennsylvania—is capitalized at $8,232,400 with combined surplus and undivided profits of $39,000,000. It has deposits of more than $182,000,000 and total resources in excess of $236,000,000. In addition, the total trust funds of the new company aggregate $2,584,615,080. Besides its main office in the Packard Building at 15th and Chestnut Streets, the enlarged bank maintains eleven branch offices throughout Philadelphia the city as follows: Commercial Trust Branch, Colonial Branch, Independence Hall Branch, Bank of North American Branch, Baltimore Avenue Branch, Lehigh Avenue Branch, Bainbridge Street Branch, Girard Avenue Branch, Wolf Street Branch, Woodland Avenue Branch and Walnut Street Branch. The senior officers of the new institution headed by C. S. W. Packerd. President and C. S. Newhall, Executive Vice-President, include: John H. Mason, Wm. Fulton Kurtz, Arthur V. Morton, Jay Gates, C. P. Lineaweaver, F. G. Sayre, Jos. R. Carpenter, Jr., Richard E. Hanson, John H. Packard, 3rd; R. S. McKinley, Mark Willcox and Anthony G. Felix, Vice-Presidents; James Cheston, 3rd, Treasurer; L. J. Clark, Secretary and Registrar; William M. David, Francis H. Shields and George E. Lloyd, Trust Officers; Harold W. Scott, Assistant to Executive Vice-President; William F. Kriebel, Cashier; Herman W. Coxe, Real Estate Officer, William Voetsch, Comptroller and William A. Hennigan, Auditor. The approaching consolidation of these important institutions was noted in our issues of February 15 and March 22, pages 1065 and 1963, respectively.

The resignation of Henry B. Reinhardt, as Vice-President of the Colonial Trust Co. of Philadelphia, effective March 28, was announced on that day by Wm. Fulton Kurtz, then President of the institution and now a Vice-President of the Pennsylvania Co. for Insurance on Lives and Granting Annuities.

In its issue of March 31, the Pittsburgh "Post Gazette" stated that effective that day the East End Savings & Trust Co. at Penn and Highland Avenues, Pittsburgh, would become affiliated with the People's Pittsburgh Trust Co., Pittsburgh, as the East End Branch of that institution. The People's Pittsburgh Trust Co. has held control of the East End bank for 10 years and the move has been contemplated for some time. The change in name, it was said, would not affect the business or personnel of the bank, aside from giving it all the advantages of a downtown bank and of increased resources. Invested capital of the East End Trust Co., under the new management, "is increased from $1,000,000 to $20,000,000. It will have resources of over $80,000,000, and will become a member of the group known as the Associated Banks, of which the People's Pittsburgh Trust Co. is the parent institution, and which have combined resources of over $200,000,000." J. O. Miller, former President of the East End Savings & Trust Co. and a Vice-President of the People's Pittsburgh Trust Co., it was stated, would remain in charge of the East End Branch, while H. W. Loos, heretofore Vice-President, would become Vice-President of the People's Pittsburgh Trust Co., and J. R. Jones, former Secretary and Treasurer, would be made Second Vice-President of the enlarged institution. The Board of Directors of the East End Savings & Trust Co., it was furthermore stated, would be retained as an advisory board and would continue to guide the policies of the merged bank.

Stockholders of the Elkton Banking & Trust Co., Elkton, Md., on March 26 unanimously ratified a proposal of the directors that the institution consolidate with the National Bank of Elkton, according to a dispatch from that place on March 27, printed in the Baltimore "Sun" of March 28, which went on to say:

The assets of the new bank will be about $3,700,000, with surplus and undivided profits amounting to about $220,000. The action of the stockholders of the trust company will have to be approved by the bank commissioner. It will probably require two or three months before the actual merging of the two institutions will take place.

Charles H. Shields, heretofore Cashier of the Fifth-Third Union Trust Co. of Cincinnati, was made a Vice-President of the institution at a meeting of the directors on April 1, according to the Cincinnati "Enquirer" of April 2. Mr. Shields, who will continue to hold the Cashiership in addition to his new duties, began his banking carrer more than 40 years ago, starting as a clerk in the old Fifth National Bank of Cincinnati in 1889. In 1904 he was made an Assistant Cashier of the institution. His appointment as Cashier of the Fifth-Third National Bank came in April 1919. Mr. Shields is a member of the Cincinnati Chamber of Commerce.

The taking over for liquidation of the Fishers National Bank, Fishers, Hamilton County, Ind., by the Citizens' State Bank of Noblesville, Ind., which has guaranteed depositors against loss, was reported in the following dispatch from Noblesville on March 31 to the Indianapolis "News":

The National Bank at Fishers (Fishers National Bank), in the southern part of Hamilton county, did not open its doors today (March 31). The institution has been taken over by the Citizens State Bank, which has guaranteed depositors against loss. It also is said that all securities are good and that stockholders will not lose anything.

Limited territory was assigned by A. P. Butz, Cashier, as the cause of liquidation. The Fishers institution has been in operation seventeen years. J. M. Manship was President and T. A. Beaver, Vice-President. The directors were Manship, Beaver, C. J. Lancaster, S. D. Dungan and V. E. Trittipo.

Melvin A. Traylor, President of the First National Bank of Chicago, on April 1 announced the completion of the new quarters of the First-Chicago Corp. on the fourth floor of the bank's building. The corporation, which last year added $5,000,000 to its working capital, will participate in the origination and underwriting of stock issues. The bond buying division of the First Union Trust & Savings Bank, as well as that of the corporation, will also occupy space in the new quarters.

Frank O. Wetmore and Frederick H. Rawson are Chairmen of the corporation, Harry A. Wheeler is Vice-Chairman and Melvin A. Traylor is President. Irvin L. Porter, Frank M. Gordon, Albert C. Koch and J. H. C. Templeton are Vice-Presidents. Mr. Porter will be in active charge of the affairs of the corporation and the bond buying division. A New York office is also maintained at 63 Wall St., which is in charge of Mr. Templeton.

Richard T. Cudmore, ranking Vice-President of the People's Wayne Co. Bank, Detroit, died in ahe Henry Ford Hospital, that city on March 31. Mr. Cudmore was well known in Detroit banking circles. Born at Chatham, Ont. (Canada) May 9, 1874, he went to Detroit when a lad of 16 and entered the employ of the State Savings Bank in October 1890. He advanced through all the departments of the bank and subsequently was appointed Assistant Cashier of the People's State Bank, following the consolidation of the State Savings Bank with that institution. Later he was made Cashier of the People's State Bank and in January 1920 appointed a Vice-President. Upon the consolidation in February 1928 of the People's State Bank and the Wayne County & Home Savings Bank, Mr. Cudmore continued as a Vice-President of the enlarged bank. At one time Mr. Cudmore was a member of the Board of Directors of the Detroit Board of Commerce and served on the committee of 100.

The proposed consolidation of the National Union Bank Trust Co. of Jackson, Mich., and the People's National Bank of that city—indicated in our issues of February 8 (page 921) and March 1 (page 1381)—was consummated on March 29. The new bank is known as the Union & People's National Bank of Jackson and is capitalized at $700,000. According to the Detroit "Free Press" of March 30, the new 17-story building of the consolidated bank, which has total resources of $18,000,000, was formally opened on March 29. The bank, which is a unit of the Guardian Detroit Union group of banks, will occupy five floors of the new building, it was said. Officers of the enlarged bank include Arthur C. Bloomfield, Chairman of the Board of Directors, and Herbert S. Reynolds, President.

Effective March 25, the Kalamazoo National Bank & Trust Co., Kalamazoo, Mich, capitalized at $500,000, was placed in voluntary liquidation. The institution was absorbed by the Bank of Kalamazoo and the Kalamazoo Bancshares, Inc., both of Kalamazoo.

Julius H. Haass, President of the Detroit Bankers Co., Detroit announces that Joseph F. Verhelle, formerly Assistant Comptroller of the Continental Illinois Bank & Trust

Co., Chicago, has been appointed Comptroller of the former organization. For 17 years Mr. Verhelle was associated with the Illinois Merchants' Trust Co., Chicago, and at the time that institution merged with the Continental was identified in the capacity of Comptroller. While with the Illinois Merchants Mr. Verhelle was active in a number of consolidations throughout the country, having been engaged in arranging the details of operation, personnel and building matters. As Comptroller of the Detroit Bankers Co. he will be responsible for the management of all units of that organization and will make his headquarters in the First National Bank Building, Detroit.

Consolidations affecting five of the banks of the First Bank Stock Corporation (headquarters St. Paul and Minneapolis) system were announced last week by J. P. Leeman. Vice-President and General Manager. A communication in the matter from the Minneapolis office of the concern said:

At Blue Earth, Minn., the First National and the Farmers National will be merged Monday giving the Blue Earth a "million dollar" bank. Both the First National and the Farmers National have been affiliates of the group. The merged bank takes the name First and Farmers National Bank. For the time being, the bank will occupy the quarters of the Farmers National while a new monumental type banking building is being erected on the site of the First National Building.

The First and Farmers National Bank will have a capital structure of $124,000, including capital of $75,000, surplus of $35,000 and undivided profits of $14,000. Deposits are approximately $1,100,000 and resources, $1,250,000. The officers include W. E. C. Ross, chairman of the board; Frank E. Putnam, president; William Kohlmeyer, vice-president, F. H. Davis, cashier; H. D. Paschke and E. P. Hummel, assistant cashiers.

On Monday, the two group members at Gettysburg, S. D., the Potter County Bank and the First National, will be merged under the name Potter County National Bank of Gettysburg. The merger creates a bank with capital of $75,000, surplus of $15,000 and deposits of $1,100,000. The Potter County National temporarily will be housed in the First National's quarters while the present Potter County Bank building is being remodeled. Officers are: Harry M. Griffith, chairman; Adam Richardson, president; Ross Richardson, vice-president, and Harry Frick, cashier.

Friday, the First National Bank of Harvey, North Dakota, affiliate of the corporation, consolidated within its structure the Farmers State Bank of Harvey. The consolidated bank has deposits of approximately $1,075,000. L. W. Miller, who has been president of the Farmers State Bank, associates with the First National as a senior executive. August Peterson of Harvey is president of the First National.

Inclusion of the State Bank of Lake Elmo, Minn. and the Bank of Leola, S. D., within the First Bank Stock Corp. group system was announced April 3 by P. J. Leeman, Vice-President and General Manager. Application has been made to the Comptroller of the Currency for a national charter in Leola and it is planned to organize the First National of Leola as the successor to the present Bank of Leola. A statement by the corporation in the matter says in part:

The Lake Elmo was organized in 1911 by a group of Lake Elmo citizens. In 1911, Ray G. Kern, the present Vice-President and Manager of the bank, bought a controlling interest. Dr. F. A. Stevens, physician and surgeon, is President; E. A. Bentel, Cashier; and Howard J. Kern, Asst. Cashier. The management will continue without change. A recent statement of the bank's condition showed capital, surplus and undivided profits of $35,051, deposits of $374,323 and total resources of $417,128. The capital of $15,000 is to be increased immediately to $25,000.

The new First National Bank of Leola, S. D. is to be capitalized at $25,000 with an initial surplus of $10,000. Deposits of the Bank of Leola are approximately $360,000 and resources $400,000. Officers of the present bank, who will continue the management under the national charter, are Fred Kusler, President; E. D. Berridge, Vice-President; W. C. Turner, Cashier, and A. E. Heupel, Asst. Cashier.

The Union-Easton Trust Co., St. Louis, Mo., a neighborhood bank located at 5325 Locust Street, was closed on the morning of March 29 on orders of State Finance Commissioner Cantley, after the Board of Directors had failed to comply with his demand for the replacement of $135,000 in real estate loans, the existence of which among the bank's assets the Commissioner characterized as evidence of bad management. The St. Louis "Globe-Democrat" of the next day, from which the above information was obtained, stated the closing of the institution was followed by the filing of a suit in the St. Louis Circuit Court for the appointment of a receiver against the Provident Loan & Investment Institution at 1009 Locust Street, a concern headed by the Blase Brothers, who were also the principal officers of the closed bank. Arthur F. C. Blase was President of both the bank and the loan institution, while Oliver Blase was Vice-President and Treasurer of the bank and Secretary of the company. The suit for the receivership against the loan company was filed by Foristel, Mudd, Blair & Habenicht, attorneys for Mrs. Walter Weihe, a stockholder of the concern, "who alleged the company is insolvent, that its funds have been dissipated and that a receiver should be appointed to wind up the business before further losses ensue." The closed bank had a capital of $200,000 and deposits of $816,000 held mostly in small amounts in the names of approximately 6,000 customers. The following statement was issued by the directors on the day of the closing:

"Owing to rumors detrimental to the trust company, resulting in heavy withdrawals, the Union-Easton Trust Company has been placed in the hands of the Commissioner of Finance for the protection of the depositors. It is the belief of the board that with proper and orderly liquidation, the depositors will be paid in full."

We quote further from the St. Louis paper as follows:

Cantley said in Jefferson City yesterday (March 29) he had ordered the loans replaced by last night. He said department examiners had objected to the loans at the regular examination made late last month. He characterized the loans as "slow paper," and not up to the standard maintained by the department for this type of collateral.

Friday night, Cantley said, he was informed by the directors they could not meet with his demand, and that consequently he instructed them to close the bank.

"No financial institution of that size," Cantley said, "can carry a load of $135,000 in bad paper safely. We required the company to take that out and the directors deemed best to suspend."

* * * * *

J. B. Norris, an examiner for the State Department, assumed charge yesterday morning. The fifteen employes reported for duty. The officers did not appear and none could be reached for statements.

Although the bank was not affiliated with the Associated Bankers of St. Louis, it sought the assistance of that organization Thursday in an attempt to avoid the collapse.

George Held, 4475 West Pine boulevard, president of the association, said officers of the trust company called him Thursday and asked for sufficient financial assistance to guarantee the full liquidation of the depositors' accounts.

Held said an examination of the trust company was made, but that the request was refused, principally because of the lack of time to make a thorough investigation.

He pointed out that only two days remained between the time assistance was asked and the expiration of the period granted by Cantley for the replacement of the loans.

* * * * *

The trust company's balance sheet shows total resources and liabilities of $1,150,166.79. Loans and discounts on personal and collateral security totaled $295,147.11; real estate loans, $296,332.19; government and industrial bonds, $177,722.51, and cash on hand and due from other banks, $63,210.65.

On the liability side, deposits in checking accounts are listed at $465,962.84; savings accounts, $259,716.13, and participating certificates secured by real estate mortgages, $61,323. The capital is listed at $200,000, surplus at $20,000 and undivided profits, $14,605.28.

Shortly before noon yesterday the bank was named defendant in a receivership suit brought in the Circuit Court by Mrs. Marie A. Mehl, former operator of the Cabanne Hotel, at 5545 Cabanne avenue, who also requested $50,000 damages she declared she suffered because of the alleged failure of the institution to keep a financial contract with her.

Mrs. Mehl stated in her petition the bank entered into an agreement with her to finance her in the operation of the hotel, and, upon incorporation of the enterprise, she was to receive two-thirds of the stock and the bank one-third. She also was to receive a salary of $150 a month as president and manager.

Mrs. Mehl alleged she approved of the plan and on April 24, 1929, executed a deed of conveyance in blank and delivered it to the bank to be held in escrow. She charged the bank organized the hotel corporation without notifying her or giving her any of the stock, and, because of the failure of the trust company to advance additional funds, it was necessary to close the hotel. The suit was filed by Maurice J. Gordon, attorney.

On March 25 the First National Bank of Sumter, S. C., with capital of $150,000, was placed in voluntary liquidation. As noted in the "Chronicle" of Jan. 4 last, page 65, the institution was taken over by the National Bank of South Carolina of Sumter.

Miami advices on April 1 to the "Wall Street Journal" reported that the stockholders of the City National Bank of Miami at a recent special meeting approved recommendations of the directors, which included a reduction of the bank's capital from $1,000,000 to $500,000 and of surplus account from $1,000,000 to $500,000, to provide for charging off bad paper, and the removal of a further $1,000,000 of questionable assets in exchange for a like amount of funds contributed to the institution by J. C. Penney and other majority stockholders. The dispatch went on to say:

J. C. Penney, chairman of City National Bank, Miami, in a letter to the Miami public, explains the action of the bank in reducing its capital. Mr. Penney and several associates acquired a majority of the stock early in 1928 and put in $2,000,000 of new funds at that time to enable the institution to charge off that amount of bad paper, a loss which the bank suffered through absorption, about two years earlier, of Miami Bank & Trust Co. and Commercial Bank & Trust Co., and made severe because of the hurricane and collapse of the Florida real estate market.

While this action went a long way toward placing City National in a sound condition, it is found, Mr. Penney says, that $2,000,000 more should be charged off from the bank's receivables. To make this possible, he and his associates have put into the bank, as of March 31, a further $1,000,000 in new funds, and the institution has reduced its capital funds by a like amount, while the remaining doubtful paper, amounting to $2,000,000, has been charged off.

Mr. Penney points out that while the institution has sustained heavy losses, these losses now have been made good. Capital and surplus of $1,000,000, he states, are adequate to operate a bank with many times current deposits, and provide ample funds to meet legitimate demands of business.

"I have the utmost confidence in the future of Miami and the whole of Southern Florida," states Mr. Penney, "and my associates and I have evidenced this faith by our investments in Miami. We have been squarely behind City National Bank since we entered it three years ago. We have backed the bank and Miami unreservedly in the past and we shall continue to do so in the future."

The reopening of the First Bank of Polytechnic, Tex., (a surburb of Fort Worth), the closing of which together with the Texas National Bank of Fort Worth was noted in our issue of Feb. 8, page 922, was reported in advices by the Associated Press from Fort Worth on March 24, appearing in the Dallas "News" of the next day. The dispatch said:

The First State Bank of Polytechnic reopened this morning. It had been closed since Jan. 31.

With its $75,000 trust fund raised by Polytechnic business men and contributed by depositors and with new officers in charge, the bank did a rushing business within the first few hours after its opening.

The bank had announced that dollar for dollar would be paid old depositors.

Deposits, however, greatly outnumbered the withdrawals. A small group gathered in front of the bank as early as 7:30 o'clock. They were admitted. The crowd gradually increased until by the time the windows opened at 9 o'clock forty or more persons were in the bank.

Seated in the office of the president was H. H. Wilkinson, president of the Continental National Bank. E. M. Perkins, vice-president and cashier, stood in the lobby, shaking hands and accepting congratulations.

On March 26 the Comptroller of the Currency issued a charter for a new bank in Henderson, Tex., under the title of the Citizens' National Bank, with capital of $100,000. C. L. Brachfield is President of the institution and J. E. Heath, Cashier.

We are advised that the Citizens National Trust & Savings Bank of Los Angeles, opened its thirty-third banking office on March 29, at Angeles Mesa Drive and West Vernon Ave., to serve the rapidly developing Leimert Park district. John C. Henderson, formerly in charge of the Plaza branch, has been appointed manager. Herbert D. Ivey, President of the Citizens, states that the addition of the Leimert Park branch is in line with the established policy of the bank to place banking offices at strategic centers, as the development of new communities in Los Angeles creates a need for neighborhood banking service. He announced at the time of the opening of the branch, that further branches are in contemplation, and that work has already begun on a new building which the Citizens will erect to house a branch at West Adams and Cloverdale Avenues. It is planned to open the latter branch about the first of July.

The Farmers' & Merchants' National Bank of Blythe, Cal., capitalized at $50,000, went into voluntary liquidation on March 1. The institution was absorbed by the First National Bank of Blythe.

Further referring to the indictment by the San Francisco Grand Jury on March 4 of George N. Keyston, President of the San Francisco Stock Exchange and a member of the brokerage house of Lieb-Keyston & Co. of that city, together with eight others for an alleged conspiracy in which approximately $550,000 is said to have been embezzled from the Post and Fillmore branch of the Bank of Italy (noted in our issues of March 8 and March 15, pages 1585 and 1765, respectively) on March 22 all nine defendants were arraigned and the case continued for pleading until a later date, according to the San Francisco "Chronicle" of March 23. The resignation of Mr. Keyston as President of the San Francisco Stock Exchange and its subsequent acceptance by the board of Governors was also reported in the paper mentioned. In his letter relinquishing the office, which was received by the board of Governors simultaneously with his arraignment in the Federal Court, Mr. Keyston said:

"Governing Board, San Francisco Stock Exchange.

" 'Dear Sirs: When asking recently that the Vice-President take over the administration of the exchange I was not aware of the time which it now appears the circumstances may require.

" 'My wish is to resign at that time was overcome by the urge of members and friends. However, with the knowledge that this period may be extended unduly, and mindful of the importance to the exchange of having a full executive personnel, may I ask that my resignation as President be accepted forthwith?

GEORGE N. KEYSTON.' "

Mr. Keyston's retirement as head of the Exchange was announced in the following statement issued by the Governors:

"The Board of Governors of the San Francisco Stock Exchange has to-day (March 22) accepted the resignation of George N. Keyston as President on the grounds he has indicated in the subjoined letter.

"In accepting this resignation the Governors desire to express regret that Keyston has considered this action necessary and to record their confidence in him."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued its forward movement this week. The daily turnover kept steadily creeping up and on the sales on every day except Thursday exceeded five million shares with the ticker tape lagging far behind the transactions on the floor. United States Steel has been particularly prominent and there has been a strong demand for telephone stocks, electric shares and public utilities at steadily increasing prices. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a further increase of $148,000,000 in brokers' loans. Call money renewed at 4% on Monday remained unchanged throughout the week.

Bullish activities were again in evidence during the abbreviated session on Saturday, the tremendous rush of buying carrying numerous high-grade issues to new peaks for 1930. The turnover exceeded 2,700,000 shares, and the ticker lagged far behind. Radio Corporation was bid up sharply to above 53 and closed with a net gain of 3 or more points. General Electric sold up to 88⅞ at its top for the day and closed at 86⅞ with a gain of 2⅞ points. Westinghouse closed at 190½ with an adavnce of 4 points. Amer. Tel. & Tel. ran up to 264 and reached its final at 263¾ with a gain of 6½ points. Industrial shares also were in demand and advances ranging from 2 to 7 or more points were scored by a number of the more active issues. Public utilities on the other hand did not do so well, though the group as a whole was fairly strong in the early trading. Electric Power and Light, for instance, shot ahead to a new high above 93, but subsequently slipped to 91⅞ with a new loss of over a point. Public Service of New Jersey was off about 2 points at the close. Railroad shares scored sharp advances.

Heavy realizing characterized the transactions in most directions on Monday, though several of the more prominent of the speculative issues pushed briskly forward into new high ground. In the public utility group the telephone stocks were particularly conspicuous, American Tel. & Tel. making a new high as it crossed 266, though it closed at 264 with a fractional gain. Int'l Tel. & Tel. enjoyed a brish run up and advanced over 6 points to above 70. Columbia Gas rushed into new high ground for the year as it crossed 104 with a gain of 4 points. American & Foreign Power also registered a gain of 4 points. United States Steel advanced to a new high for the year at 195, and Bethlehem Steel recorded a gain of nearly 2 points at 108½. With the possible exception of Wabash which advanced 3 points to 66½, railroad shares moved within narrow limits with a slight inclination to lower levels. Auburn Auto closed at 261½ with a gain of 13 points.

Public utility shares assumed the market leadership on Tuesday, and while there was a brief period of irregularity in the early trading the group as a whole closed at higher levels. Electric Power & Light spurted forward to a new high at 96 with a gain of more than 5 points on the day. Public Service of New Jersey also enjoyed a sharp advance of 5 points to 113½. Detroit Edison improved 4 points to 245; Consolidated Gas gained 3⅝ points to 126½; Standard Gas & Electric surged upward 6⅞ points to 121⅞ and Electric P ower & Light fared equally well. United States Steel, again raised its top as it corssed 197 with a gain of 3 or more points. Merchandising stocks were represented in the advances by Sears Roebuck which gained 3 points to 87½ and Montgomery Ward which shot upward 2 points and crossed 40. Oil shares were somewhat stronger; Standard Oil of New Jersey bounding forward 2½ points to 76½, followed by Atlantic Refining Co. which shot ahead nearly 2 points to 50¼.

On Wednesday the market displayed considerable buoyancy in the early trading which was maintained until the closing hour when a sharp selling wave carried the final prices from one to three or more points below the early quotations. Recent speculative favorites such as United States Steel, common, Amer. Tel. & Tel., New York Central, Radio Corp. and other high grade issues moved sharply downward and closed the day from one to three points below the preceding final. The volume of sales continued at a high level and again exceeded the 5,000,000 mark. On Thursday the trading was characterized by further recessions but a brisk rally late in the afternoon boosted many of the leading speculative issues to the higher levels of the preceding day. General Electric advanced 1¾ to 87, Allied Chemical & Dye 3½ to 303½, Amer. Tel. & Tel. 3¼ to 263, Case Threshing Machine 3½ to 264, Detroit Edison 3¾ to 246¾, Western Union Tel. five points to 191¼ and Worthington Pump & Machinery 5¾ points to 138. Amusement stocks also were conspicuous, Radio-Keith-Orpheum going into new high ground above 40 with a gain gain of 2¾ points, followed by Columbia Graphophone with a gain of two points. Warner Bros., Loews and Famous Players also were in strong demand at improving prices. Radio Corporation was turned over in tremendous volume and raised its top above 60 and closed ta 59½ with a net gain of 2¾ points. The so-called specialties were featured by a sharp demand for Simmons which moved up two points.

Bullish activities were again in evidence on Friday as the market moved vigorously forward to a new high record for 1930. Enormous blocks of stocks changed hands throughout the day and the total turnover reached fairly close to the 6 million mark. The upward procession was headed by Radio Corporation and General Electric, the former shooting ahead to 61¼ with a gain of nearly 2 points, while General Electric moved ahead 5½ points to 92½. Practically the entire list participated in the advances, but the rails, oils, public utilities, motors and specialties were in the most demand, many of the more active speculative issues recording advances ranging from 1 to 10 or more points. The most noteworthy advances were Allied Chemical & Dye 7 points to 310½, Consolidated Gas 3½ to 127¼, Westinghouse Electric 3¼ to 185½, Sloss-Sheffield 4 to 45 and Ches. & Ohio 3½ to 238½. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 4.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,791,170	$6,165,000	$2,012,000	$201,000
Monday	5,161,320	9,215,000	2,922,000	1,770,000
Tuesday	5,395,170	10,423,000	2,655,000	795,200
Wednesday	5,312,660	7,913,000	2,653,000	193,000
Thursday	4,633,610	7,967,000	2,659,000	369,000
Friday	5,931,610	12,042,000	1,630,000	269,000
Total	29,225,540	$53,725,000	$14,531,000	$3,597,200

Sales at New York Stock Exchange.	*Week Ended April 4.*		*Jan. 1 to April 4.*	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	29,225,540	18,378,450	247,987,480	312,814,700
Bonds.				
Government bonds	$3,597,200	$1,977,500	$32,537,100	$37,094,100
State and foreign bonds	14,531,000	10,275,000	191,879,000	172,586,050
Railroad & misc. bonds	53,725,000	33,269,000	574,456,000	462,784,000
Total bonds	$71,853,200	$45,521,500	$798,872,100	$672,464,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 4 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*25,995	$22,000	a113,243	$7,000	b1,881	$10,000
Monday	*51,918	35,000	a185,106	21,000	b3,570	4,000
Tuesday	*54,159	11,000	a186,045	40,000	b1,992	26,300
Wednesday	*60,887	13,000	a187,253	18,500	2,318	16,600
Thursday	*56,472	15,500	a143,107	7,000	5,234	19,200
Friday	57,314	9,000	23,821	7,000	3,128	21,000
Total	306,745	$105,500	838,575	$100,500	18,123	$97,100
Prev. week revised	280,757	$79,000	728,240	$105,600	17,680	$111,400

* In addition, sales of rights were: Saturday, 1,310; Monday, 4,217; Tuesday, 1,177; Wednesday, 2,248; Thursday, 32.
a In addition, sales of rights were: Saturday, 700; Monday, 5,400; Tuesday, 3,100; Wednesday, 3,800; Thursday, 3,800. Sales of warrants were: Saturday, 900; Monday, 13,000; Tuesday, 2,500; Wednesday, 4,400; Thursday, 2,500.
b In addition, sales of warrants were: Saturday, 112; Monday, 188; Tuesday, 71.

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. 19 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £151,873,749 on the 12th instant (as compared with £151,601,773 on the previous Wednesday), and represents a decrease of £2,032,566 since April 29 1925—when an effective gold standard was resumed.

There was less competition for the South African gold available yesterday in the open market. About £818,000 was on offer, and at the fixed price of 84s. 10⅛d. per fine ounce, £200,000 was taken for a destination not disclosed, £150,000 for Germany, £65,000 for the Home and Continental trade and £45,000 for India. A welcome feature was that the Bank of England secured £335,000 at the statutory buying price. It is more than two months since the Bank received any of the open market supplies.

Movements of gold as announced by the Bank of England show a net influx of £1,581,607 during the week under review. Withdrawals amounted to £255,973, of which £250,000 was in bar gold for a destination not known. Receipts totalled £1.837,580, which included £425,000 in sovereigns "released," £335.000 bar gold and £10,000 in sovereigns from Irish F. State, and £1,025,000 in sovereigns from Australia. We understand that the gold already shipped from Australia to this country amounts to £9,000,000.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports—		*Exports—*	
France	£48,497	Germany	£114,550
Irish Free State	10,000	France	20,258
Australia	1.025,000	Austria	13,655
British South Africa	1,186,096	British India	41,225
Other countries	5.815	Other countries	14,902
	£2,275.408		£204,590

United Kingdom imports and exports of gold for the month of February last are detailed below:

	Imports	*Exports*
Germany	£372	£6,764,390
France	42,756	61,074
Switzerland	------	44,500
Spain	4,000,000	664
West Africa	77,770	16
Various countries in South America	49,318	------
Union of South Africa (incl. South West African Territory)	3,662,761	------
Rhodesia	92,495	------
British India	------	64,766
Australia	66,022	------
Austria	------	34,825
Other countries	14,382	31,555
	£8,005,876	$7,001,790

SILVER.

The week under review has been quiet. Although Continental sales have eased somewhat, America has been more willing to sell, but the moderate demand from China has been sufficient to maintain a steady tone. There has been a little forward selling on Indian account as well as purchases for shipment and to cover bear sales. The demand for prompt delivery, however, having been less insistent, the difference between the two quotations gradually narrowed, and by the 18th instant, the premium on cash silver had dimished to 3-16d.

To-day, owing to an absence of selling, there was a rise of 3-16d, carrying quotations to 19⅜d. and 19 3-16d. for cash and two months' delivery respectively.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant, to mid-day on the 17th instant:

Imports—		*Exports—*	
Java	£8,400	Netherlands	£28,400
France	63,486	Hong Kong	75,000
Germany	6,100	British India	38,580
Egypt	6,150	Other countries	2,241
Irish Free State	10,000		
Canada	17,382		
British India	82,348		
Australia	15,800		
Other countries	2,468		
	£212,134		£144,221

INDIAN CURRENCY RETURNS.

(in lacs of rupees)—	*Mar. 15.*	*Mar. 7.*	*Feb. 28.*
Notes in circulation	17967	18171	18160
Silver coin and bullion in India	10867	10761	10751
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	3873	3888
Securities (British Government)	----	310	294

The stocks in Shanghai on the 15th instant consisted of about 93,800,000 ounces in sycee, 136,000,000 dollars, 5,400,000 Saigon dollars and 7,140 silver bars, as compared with about 92,900,000 ounces in sycee, 134,000,000 dollars, 6,100,000 Saigon dollars and 19,000 silver bars on the 8th instant.

Quotations during the week:

	—Bar Silver per oz. std.—		*Bar Gold*
	Cash.	*Two Mos.*	*Per Oz. Fine.*
March 13	19¼d.	18 15-16d.	84s. 11¼d.
March 14	19 1-16d.	18 13-16d.	84s. 11¼d.
March 15	19¼d.	19d.	84s. 11¼d.
March 17	19¼d.	19d.	84s. 11¼d.
March 18	19 3-16d.	19d.	84s. 10 ⅝d.
March 19	19⅜d.	19 3-16d.	84s. 10¼d
Average	19.229d.	18.989d.	84s.10.89d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and ⅜d. above those fixed a week ago.

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, April 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 7.3% below those for the corresponding week last year. Our preliminary total stands at $13,410,712,414, against $14,484,743,303 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 6.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 5.	1930.	1929.	*Per Cent.*
New York	$7,634,000,000	$8,155,000,000	—6.4
Chicago	540,673,599	573,039,915	—5.7
Philadelphia	505,000,000	632,000,000	—20.1
Boston	442,000,000	484,000,000	—8.7
Kansas City	106,128,483	118,734,098	—10.6
St. Louis	111,800,000	121,100,000	—7.7
San Francisco	176,723,000	187,668,000	—5.8
Los Angeles	159,518,000	179,191,000	—11.0
Pittsburgh	163,940,943	179,539,165	—8.7
Detroit	154,610,321	169,530,521	—8.8
Cleveland	130,245,362	140,037,944	—7.0
Baltimore	95,723,892	118,660,440	—19.3
New Orleans	48,916,262	49,099,131	—0.4
Thirteen cities, 5 days	$10,269,279,862	$11,107,600,214	—7.6
Other cities, 5 days	989,647,150	1,141,243,415	—13.3
Total all cities, 5 days	$11,258,927,012	$12,248,843,629	—8.1
All cities, 1 day	2,151,785,402	2,235,899,674	—3.8
Total all cities for week	$13,410,712,414	$14,484,743,303	—7.3

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 29. For that week there is a decrease of 14.0%, the aggregate of clearings for the whole country being $11,567,551,788 against $13,449,732,699 in the same week of 1929. Outside of this city the decrease is 12.9%, while the bank clearings at this centre record a loss of 14.5%. 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 loss of 14.5%, in the Boston Reserve District of 9.7% and in the Philadelphia Reserve District of 8.3%. The Cleveland Reserve District has suffered decrease of 5.8%, the Richmond Reserve District of 2.5% and the Atlanta Reserve District of 9.1%. In the Chicago Reserve District the totals show a shrinkage of 21.6%, in the St. Louis Reserve District of 9.1% and in the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District the totals are smaller by 14.9%, in the Dallas Reserve District by 20.2% and in the San Francisco Reserve District by 15.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 29 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	491,407,753	544,457,986	—9.7	540,684,549	597,708,718
2nd New York..11 "	8,038,811,713	9,400,005,783	—14.5	8,014,520,780	6,581,119,417
3rd Philadelp'ia 10 "	526,179,108	573,426,633	—8.3	580,082,457	651,539,447
4th Cleveland.. 8 "	396,048,066	420,482,390	—5.8	387,048,601	389,789,093
5th Richmond . 6 "	156,443,103	160,328,818	—2.5	168,511,468	205,649,503
6th Atlanta....12 "	152,768,170	168,048,097	—9.1	171,963,970	150,981,998
7th Chicago ...20 "	801,872,902	1,021,477,961	—21.6	982,574,107	963,334,296
8th St. Louis... 8 "	182,991,140	201,151,935	—9.1	202,399,711	213,371,473
9th Minneapolis 7 "	97,656,613	101,449,539	—3.4	118,255,983	101,605,197
10th KansasCity 10 "	169,052,384	198,419,134	—14.9	183,323,611	196,891,132
11th Dallas..... 5 "	59,672,215	74,805,492	—20.2	65,808,748	72,781,528
12th San Fran..17 "	494,648,621	585,676,923	—15.6	545,355,191	563,673,292
Total.......126 cities	11,567,551,788	13,449,732,699	—14.0	11,981,528,236	10,708,274,527
Outside N. Y. City.....	3,649,103,830	4,189,231,365	—12.9	4,083 172,461	4,258,536,295
Canada.........31 cities	384,725,616	507,439,350	—24.2	392,590,967	314,813,114

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of March. For that month there is a decrease for the entire body of clearing houses of 17.6%, the 1930 aggregate of the clearings being $51,983,020,799 and the 1929 aggregate $63,090,015,608. In the New York Reserve District, the totals show a falling off of 20.0%, in the Boston Reserve District of 9.0% and in the Philadelphia Reserve District of 7.3%. The Cleveland Reserve District has a loss of 8.9%, the Richmond Reserve District of 0.1% and the Atlanta Reserve District of 11.0%. In the Chicago Reserve District the totals are smaller by 20.0%, in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 13.6%. The Kansas City Reserve District shows a falling off of 20.4%, the Dallas Reserve District of 18.3% and the San Francisco Reserve District of 12.3%.

	March 1930.	March 1929.	Inc.or Dec.	March 1928.	March 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....13 cities	2,252,896,185	2,499,085,829	—9.0	2,585,409,904	2,538,330,539
2nd New York..14 "	34,486,898,887	43,085,057,495	—20.0	36,133,671,384	29,398,707,967
3rd Philadelp'ia 14 "	2,549,118,047	2,751,780,226	—7.3	2,741,575,142	2,685,213,724
4th Cleveland..15 "	1,830,614,609	2,008,138,652	—8.9	1,839,734,319	1,878,586,316
5th Richmond .10 "	795,678,450	795,951,706	—0.1	841,821,321	890,300,929
6th Atlanta....17 "	780,356,625	876,660,497	—11.0	890,442,758	931,939,538
7th Chicago ...29 "	3,874,482,716	4,845,016,524	—20.0	4,633,?37,388	4,542,020,286
8th St. Louis...10 "	889,009,026	991,355,406	—10.3	992,726,274	1,037,298,391
9th Minneapolis13 "	505,491,239	584,961,153	—13.6	563,793,142	520,981,992
10th KansasCity 15 "	1,010,012,545	1,183,441,529	—20.4	1,146,155,850	1,176,576,247
11th Dallas.....11 "	472,170,636	578,072,546	—18.3	514,016,729	563,881,797
12th San Fran..27 "	2,536,388,834	2,891,494,047	—12.3	2,809,779,248	2,599,447,465
Total.......190 cities	51,983,020,799	63,090,015,608	—17.6	55,692,363,459	48,763,288,189
Outside N. Y. City.....	18,217,962,672	20,771,933,517	—12.3	20,238,528,370	20,035,533,340
Canada.........32 cities	1,690,972,433	2,020,545,869	—16.3	1,880,691,275	1,506,275,862

We append another table showing the clearings by Federal Reserve districts for the three months back to 1927:

	3 Months 1930.	3 Months 1929.	Inc.or Dec.	3 Months 1928.	3 Months 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	6,776,000,391	7,348,597,388	—7.8	7,517,864,591	7,135,587,911
2nd New York..14 "	93,945,721,156	124,461,263,467	—24.5	95,334,488,301	79,303,029,523
3rd Philadelp'ia 14 "	7,883,521,309	8,278,202,542	—4.8	7,736 939,021	7,634,278,696
4th Cleveland..15 "	5,319,271,985	5,912,786,254	—10.0	5,446,788,853	5,422,590,335
5th Richmond .10 "	2,296,529,361	2,363,549,080	—2.8	2,412,663,847	2,538,096,671
6th Atlanta....17 "	2,331,473,157	2,587,299,512	—9.9	2,610,029,321	2,711,779,619
7th Chicago ...29 "	11,509,149,919	14,593,105,311	—21.2	13,284,922,655	12,661,307,314
8th St. Louis..10 "	2,669,004,609	3,027,574,839	—11.8	2,955,420,231	2,935,618,954
9th Minneapolis13 "	1,469,672,021	1,636,384,481	—10.2	1,581,300,728	1,449,106,955
10th KansasCity 15 "	3,037,365,958	3,348,936,694	—9.3	3,468,031,571	3,274,323,060
11th Dallas.....11 "	1,455,304,132	1,727,313,013	—15.8	1,554,606,915	1,681,185,136
12th San Fran..28 "	7,207,323,925	8,347,595,258	—13.7	7,836,499,406	7,296,909,509
Total.......190 cities	145,900,337,923	183,632,607,839	—20.5	151,739,555,440	134,043,813,683
Outside N. Y. City.....	54,116,326,339	61,700,776,659	—12.0	57,933,834,549	56,694,928,041
Canada.........32 cities	4,938,079,092	6,015,951,940	—17.9	5,540,519,953	4,324,149,204

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1930 and 1929 are given below:

Description.	Month of March.		Three Months.	
	1930.	1929.	1930.	1929.
Stocks, number of shares....	96,552,040	105,661,570	226,694,430	294,436,250
RR. & miscellaneous bonds..	$252,335,000	$145,481,500	$536,111,000	$429,515,000
State, foreign, &c., bonds...	77,569,000	53,108,000	181,381,500	162,311,050
U. S. Government bonds....	14,465,800	11,927,500	30,910,300	35,116,500
Total bonds.............	$344,369,800	$210,517,000	$748,402,800	$626,942,650

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.	1927. No. Shares.
Month of January	62,308,290	110,805,940	56,919,395	34,275,410
February	67,834,100	77,968,730	47,009,070	44,162,496
March	96,552,040	105,661,570	84,973,869	49,211,663
1st quarter..............	226,694,430	294,436,240	188,902,334	127,649,569

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
	$	$		$	$	
Jan...	51,499,101,142	65,989,378,189	—22.0	19,467,796,592	22,085,712,319	—11.6
Feb...	42,418,215,982	54,552,094,040	—22.3	16,430,567,075	18,622,335,710	—11.7
Mar ..	51,983,020,799	63,091,015,608	—17.6	18,217,962,672	20,772,176,930	—12.3
1st qu.	145 900 337 923	183 633 487 837	—20.5	54,116,326,339	61,480,224,959	—12.0

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1930.	March 1929.	March 1928.	March 1927.	Jan. 1 to March 31 1930.	Jan. 1 to March 31 1929.	Jan. 1 to March 31 1928.	Jan. 1 to March 31 1927.
	$	$	$	$	$	$	$	$
New York........	33,765	42,318	35,454	28,728	91,784	122,152	93,321	77,349
Chicago..........	2,484	3,158	3,156	3,099	7,467	9,733	9,075	8,264
Boston...........	1,990	2,217	2,319	2,292	6,024	6,482	6,710	6,402
Philadelphia......	2,398	2,580	2,559	2,504	7,422	7,733	7,192	7,097
St. Louis.........	534	616	628	657	1,611	1,871	1,874	1,870
Pittsburgh........	789	820	767	827	2,228	2,436	2,248	2,391
San Francisco.....	982	952	1,020	867	2,617	2,714	2,842	2,442
Baltimore.........	435	419	459	485	1,241	1,254	1,329	1,379
Cincinnati........	280	331	337	327	849	983	1,007	940
Kansas City.......	553	602	586	649	1,613	1,718	1,686	1,827
Cleveland.........	583	654	533	528	1,718	1,862	1,585	1,523
Minneapolis.......	327	347	340	308	962	996	955	862
New Orleans.......	214	230	257	257	654	711	765	761
Detroit...........	797	997	796	742	2,285	2,880	2,240	2,057
Louisville........	170	166	167	167	501	533	511	468
Omaha.............	204	214	215	194	570	573	557	510
Providence........	59	71	65	58	184	216	199	173
Milwaukee.........	132	155	181	198	394	452	537	563
Los Angeles.......	790	1,043	916	878	2,331	3,041	2,537	2,459
Buffalo...........	228	261	218	220	650	770	649	642
St. Paul..........	104	154	138	136	295	404	390	370
Denver............	85	174	95	140	362	483	374	348
Indianapolis......	93	102	99	102	284	312	296	301
Richmond..........	193	185	195	215	563	558	552	616
Memphis...........	87	98	92	102	272	296	279	283
Seattle...........	183	239	231	210	513	656	606	557
Salt Lake City....	75	77	75	72	230	228	226	212
Hartford..........	87	84	75	63	216	260	225	187
Total.............	48,621	59,264	51,973	45,025	135,840	172,307	140,767	122,853
Other cities......	3,362	3,997	3,890	3,915	10,060	11,827	11,228	11,323
Total all.........	51,983	63,262	55,857	48,940	145,900	184,134	151,995	134,536
Outside N. Y. City	18,217	20,943	20,403	20,213	54,116	61,982	58,674	57,187

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ended March 29 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 29.

Clearings at—	Month of March.			3 Months Ended March 31.			Week Ended March 29.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor.......	2,555,547	2,815,600	—9.2	7,599,488	7,952,255	—4.4	526,725	579,108	—9.1	503,263	864,127
Portland..........	15,185,085	16,009,105	—5.1	45,478,830	48,597,551	—6.4	3,410,683	2,994,193	+13.9	3,213,587	3,434,757
Mass.—Boston......	1,990,227,032	2,217,182,054	—10.2	6,024,919,420	6,482,213,063	—7.0	440,000,000	491,000,000	—10.4	485,000,000	539,000,000
Fall River........	5,043,975	5,923,899	—14.9	15,664,546	18,102,501	—16.5	1,027,561	1,313,196	—22.9	1,582,697	2,095,222
Holyoke...........	2,380,910	2,543,155	—6.4	7,397,450	7,998,094	—7.5	....	....	....	....	....
Lowell............	4,191,507	5,360,044	—21.8	12,978,223	16,504,277	—21.4	928,200	1,142,866	—18.7	917,369	1,232,129
New Bedford.......	4,318,861	5,482,783	—21.2	13,849,200	16,017,672	—13.6	851,783	1,223,096	—30.4	1,261,721	1,244,116
Springfield.......	20,223,781	22,321,142	—9.4	60,622,336	72,644,363	—16.5	4,244,247	4,678,642	—9.3	4,979,594	6,385,846
Worcester.........	14,228,476	16,348,418	—13.0	45,542,765	48,171,156	—5.5	3,081,049	3,506,669	—12.1	2,924,342	4,693,214
Conn.—Hartford....	87,777,866	84,169,474	+4.3	216,112,257	260,422,341	—23.0	17,392,861	15,106,611	+15.2	18,494,524	16,398,303
New Haven.........	34,255,192	36,384,131	—5.9	102,880,938	113,140,704	—9.0	7,016,545	6,576,899	+17.7	7,383,634	7,411,540
Waterbury.........	9,773,600	11,136,400	—12.2	28,542,800	32,728,800	—13.8	....	....	....	....	....
R. I.—Providence..	59,713,900	70,851,700	—15.3	184,925,500	215,623,800	—14.2	12,234,100	15,728,800	—22.2	13,612,800	14,201,100
N. H.—Manchester..	3,020,453	2,557,924	+18.1	9,486,638	8,480,811	+11.9	693,999	607,906	+14.1	811,018	748,364
Total (14 cities)....	2,252,896,185	2,499,085,829	—9.0	6,776,000,391	7,348,597,388	—7.8	491,407,753	544,457,986	—9.7	540,684,549	597,708,718

CLEARINGS—(Continued.)

Clearings at—	Month of March. 1930.	Month of March. 1929.	Inc. or Dec.	3 Months Ended March 31. 1930.	3 Months Ended March 31. 1929.	Inc. or Dec.	Week Ended March 29. 1930.	Week Ended March 29. 1929.	Inc. or Dec.	Week Ended March 29. 1928.	Week Ended March 29. 1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	27,885,905	25,687,237	+8.6	77,586,137	79,881,258	—2.9	8,001,650	6,595,875	+21.3	5,461,466	6,949,258
Binghamton	5,306,462	5,939,570	—10.8	17,242,805	19,874,458	—13.2	1,022,376	1,496,872	—21.8	1,022,794	1,229,000
Buffalo	228,039,170	261,110,748	—12.7	650,865,705	769,789,551	—15.5	51,112,790	57,649,144	—11.1	47,204,710	50,633,289
Elmira	3,787,972	5,462,980	—30.7	12,767,114	15,627,927	—18.2	910,905	1,521,137	—40.2	964,972	1,097,522
Jamestown	4,854,355	5,240,589	—7.4	16,032,873	17,505,924	—8.4	998,523	1,157,252	—13.7	1,052,024	1,397,528
New York	33,765,058,127	42,318,838,678	—20.4	91,784,011,584	122,152,262,878	—24.9	7,918,447,958	9,260,501,334	—14.5	7,898,355,775	6,449,738,232
Niagara Falls	*6,000,000	6,782,415	—11.5	15,992,773	19,275,932	—17.0	--------	--------	----	--------	--------
Rochester	47,579,286	64,204,700	—25.9	163,140,521	207,451,342	—21.4	9,297,939	12,841,156	—27.6	12,910,850	14,180,491
Syracuse	23,633,825	28,895,542	—18.2	69,868,074	90,711,621	—23.0	4,477,773	6,042,998	—25.9	*6,000,000	6,795,118
Conn.—Stamford	14,969,082	15,116,880	—1.0	51,256,954	53,829,554	—4.8	3,235,200	3,779,174	—14.4	3,444,596	3,016,792
N. J.—Montclair	3,565,849	4,456,441	—20.0	9,936,483	12,657,459	—21.5	718,013	778,615	—17.8	603,404	655,429
Newark	145,448,383	130,159,699	+11.8	440,200,131	395,432,651	+11.4	--------	--------	----	--------	--------
Northern N. J	203,650,607	206,141,105	—1.2	615,816,439	603,740,539	+2.0	40,588,586	47,642,226	—25.8	37,500,189	45,426,758
Oranges	7,119,864	7,020,911	+1.4	21,003,563	23,222,373	—9.6	--------	--------	----	--------	--------
Total (14 cities)	34,486,898,887	43,085,057,495	—20.0	93,945,721,156	124,461,263,467	—24.5	8,038,811,713	9,400,005,783	—14.5	8,014,520,780	6,581,119,417
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,405,867	6,184,453	—12.6	16,785,528	18,770,590	—10.6	1,024,212	1,138,183	—10.0	1,156,425	1,424,946
Bethlehem	19,097,760	24,919,719	—21.1	58,483,611	76,805,790	—23.9	5,221,351	5,310,650	—1.6	3,844,865	4,474,740
Chester	4,339,564	4,984,818	—13.0	13,847,745	14,985,691	—7.6	864,286	1,072,008	—19.4	1,163,537	1,500,356
Harrisburg	18,162,494	19,153,299	—5.2	54,577,863	59,921,151	—8.9	--------	--------	----	--------	--------
Lancaster	10,055,725	9,555,645	+5.2	25,239,751	26,877,193	—6.1	2,277,688	2,379,895	—4.3	3,084,812	5,661,242
Lebanon	2,897,563	2,387,763	+21.7	8,215,466	7,157,447	+14.8	--------	--------	----	--------	--------
Norristown	3,133,437	3,710,731	—15.5	9,246,181	11,367,186	—18.7	--------	--------	----	--------	--------
Philadelphia	2,398,000,000	2,580,000,000	—7.2	7,431,000,000	7,733,000,000	—4.0	500,000,000	544,000,000	—8.1	550,000,000	615,000,000
Reading	15,107,114	17,078,676	—11.6	45,619,512	54,526,268	—16.3	3,302,592	3,746,749	—11.9	3,459,201	4,735,359
Scranton	22,030,851	27,179,445	—18.9	62,770,256	84,249,154	—25.5	4,637,751	5,987,727	—22.5	6,059,780	7,207,202
Wilkes-Barre	14,369,374	16,448,230	—12.8	43,918,894	53,274,591	—17.6	3,055,514	3,610,800	—15.3	3,548,909	3,519,196
York	8,783,998	9,244,539	—6.0	25,440,754	27,157,991	—6.3	1,822,714	1,949,129	—6.5	2,121,388	2,263,966
N. J.—Canden	9,479,300	10,907,872	—14.1	29,342,748	30,902,133	—5.0	--------	--------	----	--------	--------
Trenton	18,525,000	20,025,036	—8.8	59,033,000	79,207,357	—25.5	3,973,000	4,231,492	—7.1	5,643,540	5,752,440
Total (14 cities)	2,549,118,047	2,751,780,226	—7.3	7,883,521,309	8,278,202,542	—4.8	526,179,108	573,426,633	—8.3	580,082,457	651,539,447
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	19,384,000	29,329,000	—33.9	59,873,000	89,193,000	—32.9	5,250,000	6,678,000	—21.3	7,649,000	6,751,000
Canton	19,908,916	21,699,647	—8.3	55,908,425	60,288,519	—13.3	3,987,504	5,852,746	—31.9	3,258,494	3,670,456
Cincinnati	280,487,536	331,099,304	—15.4	849,529,600	983,372,729	—13.6	57,737,581	70,000,000	—28.5	72,158,187	74,527,854
Cleveland	583,550,196	653,607,848	—10.7	1,718,591,083	1,861,539,859	—7.7	122,871,101	142,538,848	—13.8	116,547,118	124,852,866
Columbus	67,827,600	70,690,700	—4.1	201,953,900	221,402,500	—8.8	13,312,200	14,689,500	—8.3	14,454,600	18,388,600
Hamilton	4,753,122	5,842,925	—18.6	13,605,813	15,343,217	—11.6	--------	--------	----	--------	--------
Lorain	1,424,776	1,779,400	—21.9	4,591,314	5,172,069	—11.2	--------	--------	----	--------	--------
Mansfield	8,328,955	9,905,209	—15.9	23,764,546	27,086,195	—12.3	1,961,437	1,949,180	+0.6	1,801,196	1,814,318
Youngstown	28,111,162	25,730,962	+9.2	702,74,866	80,372,497	—12.6	5,018,941	6,002,730	—16.4	6,013,662	5,440,395
Pa.—Beaver Co	1,846,028	2,196,579	—16.0	5,632,237	7,796,414	—27.9	--------	--------	----	--------	--------
Franklin	749,406	868,521	—13.7	2,318,711	2,522,559	—8.1	--------	--------	----	--------	--------
Greensburg	3,016,977	5,841,154	—48.4	9,015,393	17,524,356	—37.6	--------	--------	----	--------	--------
Pittsburgh	789,784,748	820,463,972	—3.7	2,228,043,630	2,436,313,471	—8.6	185,909,302	172,771,386	+7.6	165,166,344	154,343,604
Ky.—Lexington	5,980,328	7,447,080	—19.7	29,665,455	42,387,043	—30.0	--------	--------	----	--------	--------
W. Va.—Wheeling	15,459,859	21,636,351	—28.6	46,503,012	62,471,826	—25.6	--------	--------	----	--------	--------
Total (15 cities)	1,830,614,609	2,008,138,652	—8.9	5,319,271,985	5,912,786,254	—10.0	396,048,066	420,482,390	—5.8	387,048,601	389,789,093
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,821,860	5,107,152	—5.6	14,337,642	14,844,487	—3.4	1,002,696	914,059	+9.6	1,045,041	1,172,943
Va.—Norfolk	16,956,006	20,224,567	—16.1	53,965,290	61,526,989	—13.3	1,955,772	4,589,993	—57.4	4,722,424	5,013,475
Richmond	193,512,000	184,615,324	+4.8	562,719,000	557,632,260	+0.9	43,770,000	43,497,477	+1.5	41,707,000	48,159,000
N. C.—Raleigh	9,696,923	10,470,234	—7.5	27,449,597	30,723,097	—10.7	--------	--------	----	--------	--------
S. C.—Charleston	*8,000,000	9,121,000	—12.3	25,540,816	28,417,984	—10.1	1,919,353	1,658,000	+15.7	*2,000,000	2,130,619
Columbia	8,690,783	11,282,595	—23.2	28,240,569	31,107,720	—9.2	--------	--------	----	--------	--------
Md.—Baltimore	435,148,624	418,786,047	+3.9	1,241,976,291	1,254,327,559	—1.1	84,398,561	80,447,939	+3.9	92,402,216	120,855,261
Frederick	2,001,876	1,674,254	+19.5	5,652,206	5,332,728	+6.0	--------	--------	----	--------	--------
Hagerstown	2,636,681	2,874,602	—8.3	7,769,778	8,752,996	—11.2	--------	--------	----	--------	--------
D. C.—Washington	114,113,697	131,795,929	—13.4	328,878,172	370,883,260	—11.3	23,396,721	29,221,350	—19.9	26,634,787	28,318,205
Total (10 cities)	795,578,450	795,951,704	—0.1	2,296,529,361	2,363,549,080	—2.8	156,443,103	160,328,818	—2.5	168,511,468	205,649,503
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,050,580	13,539,331	—11.0	40,989,544	42,860,031	—4.4	1,980,038	*2,800,000	—29.3	*2,750,000	*2,800,000
Nashville	97,829,054	108,639,222	—9.0	280,651,429	316,759,551	—11.4	19,299,892	21,661,847	—10.9	20,380,805	20,793,932
Ga.—Atlanta	202,990,169	253,907,988	—20.1	602,780,777	715,580,879	—15.8	43,634,620	53,552,753	—18.5	*46,000,000	46,117,705
Augusta	7,247,442	9,462,674	—23.6	23,277,291	22,907,586	—16.6	1,570,599	1,919,954	—18.1	1,938,407	1,830,971
Columbus	5,153,970	4,838,076	+6.5	13,647,357	15,160,196	—10.0	--------	--------	----	--------	--------
Macon	6,469,186	7,118,665	—9.1	18,790,526	22,551,477	—16.7	1,224,226	1,389,149	—11.8	945,054	1,920,317
Fla.—Jacksonville	74,841,003	77,090,702	—2.9	209,340,374	222,011,640	—5.7	14,376,340	15,788,927	—9.2	16,718,362	21,487,417
Miami	18,423,000	17,209,000	+7.2	50,013,000	43,415,000	+15.2	2,576,000	3,329,000	—12.6	4,330,000	6,967,872
Tampa	9,490,981	14,865,795	—26.1	27,705,361	45,410,239	—29.0	--------	--------	----	--------	--------
Ala.—Birmingham	99,063,360	103,472,209	—4.3	304,077,853	310,056,067	—1.9	21,000,753	21,732,210	—3.4	23,060,741	23,542,737
Mobile	8,137,787	7,999,837	+1.7	25,951,665	23,591,391	+10.0	1,570,805	1,677,399	—6.3	1,678,601	1,996,126
Montgomery	5,219,352	7,388,236	—29.4	18,719,446	21,784,402	—14.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	6,581,000	7,065,000	—6.9	20,208,000	22,242,000	—9.2	--------	--------	----	--------	--------
Jackson	8,030,130	8,795,400	—12.7	27,504,788	29,476,382	—6.7	1,574,666	1,781,500	—11.6	1,488,000	1,246,976
Meridian	3,417,365	3,929,360	—13.0	10,199,314	11,889,551	—14.3	--------	--------	----	--------	--------
Vicksburg	890,300	1,624,341	—45.2	3,006,544	5,680,050	—47.1	159,464	313,427	—49.1	390,500	371,637
La.—New Orleans	214,521,946	229,714,661	—6.6	654,609,888	710,923,070	—7.8	43,800,767	42,101,931	+4.0	52,283,500	21,906,308
Total (17 cities)	780,356,625	876,660,497	—11.0	2,331,473,157	2,587,299,512	—9.9	152,768,170	168,048,097	—9.1	171,963,970	150,981,998
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,003,504	1,289,694	—22.1	3,048,207	3,694,457	—17.5	186,075	296,230	—38.2	249,399	315,318
Ann Arbor	3,905,699	4,901,806	—20.3	11,230,566	14,125,747	—20.5	746,778	1,579,830	—52.8	1,339,013	1,305,321
Detroit	797,624,529	997,428,910	—20.2	2,285,398,343	2,879,772,813	—20.6	184,665,122	227,551,432	—18.8	173,898,450	158,936,772
Flint	12,426,246	18,980,235	—34.6	40,423,794	52,219,845	—22.6	--------	--------	----	--------	--------
Grand Rapids	25,381,850	35,045,560	—27.6	70,884,051	111,042,532	—36.2	6,579,051	8,359,418	—29.3	6,748,323	8,629,036
Jackson	6,962,190	8,396,200	—17.1	22,932,094	29,716,012	—22.8	--------	--------	----	--------	--------
Lansing	15,502,175	14,711,873	+5.4	48,221,101	48,033,743	+0.4	3,345,087	3,223,576	+6.2	2,760,982	2,485,000
Ind.—Fort Wayne	14,082,712	17,627,191	—20.1	44,369,318	46,682,878	—5.0	2,851,545	4,097,102	—30.4	2,440,191	2,643,593
Gary	20,300,736	22,401,276	—9.4	65,202,513	66,676,320	—2.2	--------	--------	----	--------	--------
Indianapolis	93,125,000	102,166,000	—8.8	283,562,000	311,671,000	—9.0	17,585,000	20,095,000	—12.5	19,261,000	21,064,000
South Bend	10,780,403	13,140,324	—17.8	34,261,225	42,083,876	—18.6	2,262,704	2,622,824	—13.7	2,552,900	3,259,700
Terre Haute	23,060,707	24,603,412	—6.3	70,521,823	73,538,983	—4.1	4,482,596	5,027,671	10.9	4,791,865	4,747,682
Wis.—Madison	14,301,418	15,638,581	—8.5	38,754,458	44,193,362	—12.3	--------	--------	----	--------	--------
Milwaukee	132,426,593	155,231,228	—24.8	393,680,935	451,732,259	—12.9	29,022,426	35,811,433	—18.9	36,878,257	40,650,203
Oshkosh	3,413,723	4,577,544	—25.4	10,395,811	13,207,927	—21.3	--------	--------	----	--------	--------
Iowa.—Ced. Rapids	13,966,865	13,726,678	+1.7	39,517,506	40,576,248	—2.6	2,752,621	2,767,587	—0.5	2,731,302	3,011,676
Davenport	51,929,714	73,081,863	—28.9	152,375,613	168,627,565	—9.7	--------	--------	----	--------	--------
Des Moines	46,749,584	44,225,921	+5.7	126,646,503	122,185,371	+3.7	9,778,943	9,314,728	+4.9	9,691,955	11,104,956
Iowa City	2,409,363	2,390,084	+0.8	6,097,845	6,383,941	—4.5	--------	--------	----	--------	--------
Sioux City	28,545,934	33,467,777	—14.7	83,555,207	92,894,456	—10.1	5,515,985	7,451,627	—26.0	7,211,154	7,184,594
Waterloo	6,621,050	7,223,787	—8.3	19,089,748	19,800,152	—3.6	1,354,473	1,878,784	—27.9	6,166,679	1,412,424
Ill.—Aurora	4,900,545	5,598,570	—2.5	13,901,084	17,348,244	—19.9	--------	--------	----	--------	--------
Bloomington	8,841,552	10,140,051	—12.8	22,362,378	25,655,970	—12.8	1,634,349	2,080,034	—21.4	1,855,857	2,025,176
Chicago	2,484,522,819	3,158,010,843	—21.3	7,467,823,768	9,732,582,418	—23.3	519,056,676	677,145,809	—24.6	691,432,441	680,159,868
Decatur	5,048,183	5,449,868	—7.4	14,751,578	17,271,429	—14.6	1,003,684	1,045,302	—4.0	1,164,315	1,297,407
Peoria	20,525,927	24,955,982	—17.8	65,043,025	75,792,951	—14.2	4,013,477	4,948,017	—18.9	4,946,398	4,897,035
Rockford	14,388,579	17,096,284	—15.9	41,919,962	48,148,269	—12.9	2,607,100	3,467,769	—24.8	3,539,373	4,080,917
Springfield	11,735,116	13,508,982	—13.1	33,179,463	37,446,543	—11.4	2,429,210	2,713,788	—10.5	2,914,253	3,123,618
Total (28 cities)	3,874,482,716	4,845,016,524	—20.0	11,509,149,919	14,593,105,311	—21.2	801,872,902	1,021,477,961	—21.6	982,574,107	962,334,296
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	19,474,829	21,835,216	—10.8	58,027,917	70,635,971	—17.9	3,706,995	5,129,985	—27.8	4,175,561	5,824,294
New Albany	680,122	761,396	—10.7	2,073,725	2,370,374	—23.6	--------	--------	----	--------	--------
Mo.—St. Louis	534,713,921	615,830,152	—13.2	1,611,649,555	1,870,822,933	—13.9	114,970,392	129,500,000	—11.9	134,300,000	139,400,000
Ky.—Louisville	170,749,242	166,302,965	+1.5	501,635,950	532,557,419	—5.8	33,693,111	32,354,400	+4.1	31,701,929	33,888,582
Ownesboro	1,792,703	1,623,736	+10.4	7,826,167	6,518,889	+20.1	290,536	283,938	+2.3	311,156	315,492
Paducah	10,513,876	11,905,325	—12.0	29,730,437	37,879,145	—21.5	--------	--------	----	--------	--------
Tenn.—Memphis	87,265,206	98,454,029	—11.4	271,658,022	296,311,557	—8.3	17,653,871	18,710,240	—5.7	18,150,044	19,700,000
Ark.—Little Rock	56,202,536	65,877,802	—14.7	165,891,473	187,063,937	—11.3	11,237,205	13,301,092	—15.6	11,788,130	11,935,665
Ill.—Jacksonville	1,034,932	1,738,147	—40.5	3,132,656	4,831,941	—45.2	170,418	378,530	—56.0	310,364	424,490
Quincy	6,581,659	7,026,638	—6.6	17,378,707	18,582,673	—6.5	1,268,612	1,493,750	—15.1	1,662,527	1,882,950
Total (10 cities)	889,009,026	991,355,406	—10.3	2,669,004,609	3,027,574,839	—11.8	182,991,140	201,151,935	—9.1	202,399,711	213,371,473

CLEARINGS—(Concluded.)

Clearings at—	Month of March. 1930.	Month of March. 1929.	Inc. or Dec.	3 Months Ended March 31. 1930.	3 Months Ended March 31. 1929.	Inc. or Dec.	Week Ended March 29. 1930.	Week Ended March 29. 1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	21,223,462	30,463,291	—30.3	59,752,689	80,348,529	—25.6	3,698,700	6,760,456	—45.3	6,234,319	5,460,663
Minneapolis	327,887,976	347,335,283	—5.6	962,080,148	995,745,959	—3.4	66,750,156	66,987,704	—0.4	68,507,215	64,000,656
Rochester	2,411,897	2,284,503	+5.5	7,165,263	7,088,966	+11.1	--------	--------	----	--------	--------
St. Paul	104,548,028	153,799,305	—32.0	294,554,487	403,729,371	—27.0	21,450,085	21,365,926	+0.4	27,132,232	26,263,081
N. Dak.—Fargo	8,925,561	8,559,293	+4.3	24,776,572	25,054,966	—1.1	1,699,942	1,732,011	—1.9	11,732,152	1,623,932
Grand Forks	6,030,000	6,205,000	—2.8	18,453,000	17,182,000	+7.4	--------	--------	----	--------	--------
Minot	1,412,477	1,689,284	—16.4	4,488,010	5,005,875	—10.3	--------	--------	----	--------	--------
S. D.—Aberdeen	4,092,017	4,754,030	—13.9	12,787,305	13,766,074	—7.1	902,088	1,010,816	—10.7	1,271,920	1,078,144
Sioux Falls	8,683,946	8,100,626	+7.2	26,338,286	23,259,161	+13.2	--------	--------	----	--------	--------
Mont.—Billings	2,528,090	2,729,754	—7.4	7,629,245	8,293,418	—8.0	501,362	590,626	—15.1	583,145	518,721
Great Falls	4,522,296	4,991,708	—9.4	12,861,239	15,065,534	—14.4	--------	--------	----	--------	--------
Helena	12,787,622	13,558,721	—5.7	36,745,026	40,364,264	—9.0	2,654,280	3,002,000	—12.8	2,795,000	2,660,000
Lewistown	440,867	490,355	—10.1	2,040,751	1,480,364	+37.8	--------	--------	----	--------	--------
Total (13 cities)	505,494,239	584,961,153	—13.6	1,469,672,021	1,636,384,481	—10.2	97,656,613	101,449,539	—3.4	118,255,983	101,605,197
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,714,282	1,947,519	—12.0	4,588,653	5,241,455	—12.5	279,991	347,966	—19.6	324,567	368,604
Hastings	2,542,246	3,018,215	—15.7	6,762,930	8,240,152	—17.9	409,567	629,774	—36.0	500,156	458,597
Lincoln	17,273,484	21,436,534	—19.4	48,116,175	58,796,442	—18.2	3,063,300	3,815,608	—19.7	4,908,161	4,787,027
Omaha	204,828,189	214,063,446	—4.3	570,850,381	573,058,638	—1.2	40,107,828	44,675,042	—10.2	40,392,037	38,486,389
Kan.—Kansas City	10,150,523	8,777,719	+1.6	29,689,385	27,246,630	+9.0	--------	--------	----	--------	--------
Topeka	14,133,648	14,802,485	—4.5	43,774,675	46,263,683	—5.4	2,684,648	2,558,614	+4.9	2,679,065	2,469,762
Wichita	30,724,728	33,199,540	—7.4	92,751,912	103,893,579	—10.8	6,572,612	7,012,001	—6.9	7,580,910	6,977,942
Mo.—Joplin	4,832,778	7,075,463	—31.7	13,678,360	18,718,061	—26.9	--------	--------	----	--------	--------
Kansas City	553,977,614	602,389,833	—8.0	1,613,860,212	1,718,453,843	—6.3	108,561,720	129,648,868	—28.7	118,433,998	135,650,067
St. Joseph	26,732,000	32,686,526	—28.1	82,332,011	92,853,395	—11.4	5,052,525	7,187,587	—29.7	6,155,568	5,786,199
Okla.—Tulsa	*45,000,000	56,569,355	—20.4	133,417,446	172,547,530	—22.7	--------	--------	----	--------	--------
Colo.—Colo. Springs	5,558,769	5,703,271	—2.5	15,303,053	19,615,505	—21.9	966,811	1,115,695	—13.4	1,090,883	651,822
Denver	85,642,643	174,436,441	—50.9	362,028,813	483,132,174	—25.1	--------	--------	----	--------	--------
Pueblo	6,901,641	7,335,182	—5.9	20,211,952	20,875,607	—3.1	1,353,382	1,427,979	—5.2	1,258,266	1,254,723
Total (14 cities)	1,010,012,545	1,183,441,529	—14.6	3,037,365,958	3,348,936,694	—9.3	169,052,384	198,419,134	—14.9	183,323,611	196,891,132
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	7,352,305	9,398,918	—21.8	20,400,821	26,510,149	—23.0	1,881,431	2,028,869	—7.9	1,478,717	1,736,848
Beaumont	8,089,000	9,952,000	—18.7	27,005,000	29,452,000	—8.3	--------	--------	----	--------	--------
Dallas	190,336,356	243,485,066	—21.8	575,616,160	729,528,153	—21.1	39,388,598	52,502,198	—25.0	45,264,613	44,953,603
El Paso	26,741,097	27,327,821	—2.1	83,514,930	80,784,516	+3.4	--------	--------	----	--------	--------
Fort Worth	47,847,597	55,804,000	—14.3	149,059,162	174,950,480	—14.8	11,317,367	11,356,189	—0.4	10,160,476	11,426,150
Galveston	15,524,000	24,954,000	—37.7	51,873,000	74,700,000	—30.6	2,877,000	5,110,000	—43.7	4,379,000	10,157,000
Houston	138,864,024	168,283,224	—17.4	427,806,275	487,878,840	—12.2	--------	--------	----	--------	--------
Port Arthur	3,167,656	3,197,336	—0.9	9,647,279	9,154,778	+5.4	--------	--------	----	--------	--------
Texarkana	2,569,190	2,801,551	—8.3	7,405,598	7,966,183	—7.0	--------	--------	----	--------	--------
Wichita Falls	9,293,000	10,803,000	—14.0	29,274,000	35,011,246	—16.4	--------	--------	----	--------	--------
La.—Shreveport	22,386,411	22,065,630	+1.5	73,701,907	71,376,668	+3.3	4,207,819	3,808,236	+0.5	4,525,942	4,507,927
Total (11 cities)	472,170,636	578,072,546	—18.3	1,455,304,132	1,727,313,013	—15.8	59,672,215	74,805,492	—20.2	65,808,748	72,781,528
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,000,000	3,864,000	+3.5	11,614,000	10,256,000	+13.1	--------	--------	----	--------	--------
Seattle	183,228,464	238,902,316	—23.3	512,672,747	656,126,930	—21.9	38,544,596	51,791,993	—25.6	47,880,098	43,300,920
Spokane	47,113,000	55,699,000	—15.4	143,486,000	160,667,000	—10.7	9,308,000	11,016,000	—15.5	10,741,000	9,948,000
Yakima	4,469,470	6,800,708	—44.3	15,675,562	18,336,903	—14.5	877,799	*1,100,000	—20.3	1,084,392	1,164,558
Idaho—Boise	5,155,195	4,913,167	+4.9	15,986,224	14,972,180	+6.7	--------	--------	----	--------	--------
Ore.—Eugene	1,794,675	2,070,000	—13.3	5,219,675	6,113,000	—14.6	--------	--------	----	--------	--------
Portland	148,804,607	167,074,845	—10.9	426,459,373	468,648,547	—9.0	30,205,922	36,782,228	—17.9	32,698,761	41,229,743
Utah—Ogden	6,690,346	6,471,518	+3.4	20,648,526	20,045,262	+3.0	--------	--------	----	--------	--------
Salt Lake City	75,499,450	76,631,667	—1.5	229,640,547	227,772,191	+0.8	15,984,877	16,846,211	—5.1	14,343,880	15,478,158
Ariz.—Phoenix	19,072,000	20,903,000	—8.8	58,092,000	63,941,000	—9.4	--------	--------	----	--------	--------
Calif.—Bakersfield	6,128,589	6,254,329	—2.0	19,779,894	18,556,787	+6.6	--------	--------	----	--------	--------
Berkeley	19,841,164	20,464,668	—3.1	61,025,321	55,121,423	—6.3	--------	--------	----	--------	--------
Fresno	13,848,777	14,431,030	—4.0	43,272,871	44,913,887	—3.7	2,613,690	2,744,641	—4.8	2,438,642	3,098,552
Long Beach	31,674,556	40,282,579	—21.4	95,844,781	119,467,805	—19.8	6,595,424	8,316,524	—20.7	6,968,798	6,931,769
Los Angeles	790,583,000	1,043,390,000	—24.3	2,331,592,000	3,041,178,000	—23.4	169,000,000	224,921,000	—24.9	188,188,000	204,399,000
Modesto	3,997,551	3,796,116	+5.3	12,637,676	11,435,236	+10.5	--------	--------	----	--------	--------
Oakland	69,649,180	84,531,950	—19.8	200,022,561	250,540,243	—20.2	13,380,887	17,210,286	—22.1	17,974,806	17,359,932
Pasadena	26,654,710	34,527,126	—22.8	80,759,788	107,260,231	—24.7	5,382,773	6,925,547	—22.3	6,308,179	6,682,175
Riverside	4,721,670	5,715,805	—17.4	13,455,554	17,124,434	—21.5	--------	--------	----	--------	--------
Sacramento	26,917,842	38,342,700	—29.8	91,640,962	100,563,340	—9.0	4,411,556	5,352,024	—17.6	4,342,059	6,607,585
San Deigo	23,319,866	20,664,057	+1.3	73,920,700	77,658,713	—4.8	4,627,727	5,375,283	—13.9	4,582,422	5,675,537
San Francisco	982,829,073	951,967,478	+3.2	2,617,039,871	2,714,268,783	—3.6	186,223,039	188,564,933	—1.2	199,883,000	194,027,000
San Jose	11,808,853	12,977,094	—9.0	40,441,573	39,813,690	+1.5	2,411,450	2,568,141	—6.1	2,413,071	2,166,989
Santa Barbara	8,289,524	8,075,341	+2.7	25,459,814	25,299,922	+0.6	1,551,894	1,546,556	+0.3	1,244,160	1,258,188
Santa Monica	8,270,654	9,402,198	—12.0	25,136,504	29,165,269	—13.8	1,761,387	2,013,356	—12.5	1,761,323	2,122,986
Santa Rosa	2,030,918	1,976,555	+2.7	6,154,801	6,145,682	+0.1	--------	--------	----	--------	--------
Stockton	9,995,700	11,364,800	—12.1	29,644,600	32,202,800	—8.0	1,767,600	2,602,200	—32.1	2,502,600	2,222,200
Total (28 cities)	2,536,388,834	2,891,494,047	—12.3	7,207,323,925	8,347,595,258	—13.7	494,648,621	585,676,923	—15.6	545,355,191	563,673,292
Grand total (190 cities)	51,983,020,799	63,091,015,608	—17.6	145,900,337,923	183,632,607,839	—20.5	11567551,788	13449732,699	—14.0	11981528,236	10708274,527
Outside New York	18,217,962,672	20,772,176,930	—12.3	54,116,326,339	61,480,344,961	—12.0	3,649,103,830	4,189,231,365	—12.9	4,083,172,461	4,258,536,295

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 27.

Clearings at—	Month of March. 1930.	Month of March. 1929.	Inc. or Dec.	3 Months Ended March 31. 1930.	3 Months Ended March 31. 1929.	Inc. or Dec.	Week Ended March 27. 1930.	Week Ended March 27. 1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	600,555,371	651,452,845	—7.7	1,686,217,634	1,979,526,918	—14.8	134,356,510	167,970,487	—20.0	132,997,924	104,832,766
Toronto	537,664,282	660,219,271	—19.8	1,571,319,638	2,040,861,067	—22.9	128,284,152	166,360,940	—22.9	128,380,156	102,182,083
Winnipeg	185,675,455	226,251,980	—17.9	565,194,942	637,364,704	—11.3	43,967,744	57,505,667	—23.5	46,226,216	39,922,192
Vancouver	84,557,784	118,402,181	—28.6	255,786,516	316,749,535	—19.3	18,679,057	31,156,200	—40.1	20,320,228	14,947,261
Ottawa	29,599,215	33,417,408	—11.4	88,979,657	110,694,306	—18.6	5,522,467	7,654,291	—27.9	6,155,220	4,831,420
Quebec	24,922,358	27,388,477	—9.0	75,087,768	83,467,189	—10.0	5,019,434	6,072,768	—17.3	5,189,535	5,950,559
Halifax	12,941,723	15,983,222	—19.0	40,121,829	47,437,287	—15.4	2,709,934	3,769,374	—28.1	2,776,169	2,418,440
Hamilton	25,768,043	27,014,518	—4.5	78,639,279	82,184,061	—4.3	5,278,523	6,744,201	—21.7	5,210,422	4,727,901
Calgary	38,554,463	77,193,005	—50.1	124,603,594	182,637,676	—31.8	8,276,949	17,200,037	—51.9	11,485,678	6,466,336
St. John	9,844,263	12,776,397	—23.0	28,883,566	36,231,233	—20.3	2,043,979	3,172,682	—35.6	2,494,854	2,446,243
Victoria	9,860,451	12,339,562	—20.1	29,707,272	35,553,040	—16.5	2,171,993	2,751,477	—21.1	2,053,038	1,767,809
London	14,364,175	14,144,762	+1.6	39,741,943	42,161,027	—5.7	3,104,437	2,989,950	+3.8	2,705,526	2,565,984
Edmonton	22,705,082	28,006,289	—18.9	71,544,076	81,712,947	—12.6	4,523,039	6,545,319	—30.9	5,381,610	4,070,097
Regina	17,510,171	22,565,608	—22.4	52,912,950	66,562,878	—20.5	4,148,833	4,265,620	—2.7	4,047,786	3,216,900
Brandon	1,861,318	2,390,806	—22.1	5,924,477	7,104,679	—16.6	389,595	523,537	—26.6	456,855	453,700
Lethbridge	2,223,748	2,750,611	—19.2	6,832,136	8,406,746	—17.5	438,902	643,392	—31.8	544,725	437,359
Saskatoon	*9,000,000	9,823,298	—8.4	26,784,178	29,162,491	—8.2	1,706,032	2,246,110	—24.1	2,013,023	1,559,721
Moose Jaw	4,345,816	5,430,660	—20.0	13,235,232	16,094,705	—17.8	886,073	1,232,956	—28.1	1,056,798	947,936
Brantford	4,393,334	6,332,930	—30.6	13,816,526	18,438,703	—25.1	844,045	1,420,434	—40.6	1,136,050	950,369
Fort William	3,167,888	3,574,460	—11.4	9,733,854	10,898,235	—10.7	648,512	814,916	—20.4	759,926	661,859
New Westminster	*3,000,000	3,745,144	—19.9	9,927,235	11,796,700	—15.8	856,351	1,060,211	—19.3	740,606	654,170
Medicine Hat	1,252,251	2,093,746	—40.2	4,032,353	5,955,263	—32.3	255,056	464,668	—45.1	447,341	226,972
Peterborough	3,729,913	4,433,589	—15.9	10,536,281	12,979,113	—18.8	911,810	994,274	—8.4	777,672	699,283
Sherbrooke	3,815,102	4,606,999	—17.2	11,168,180	12,533,408	—10.9	727,263	1,052,768	—30.9	753,390	734,933
Kitchener	5,369,167	4,649,874	+15.5	15,641,235	16,558,214	—5.5	1,064,910	1,210,348	—12.1	1,052,060	990,976
Windsor	20,461,560	27,147,239	—25.7	58,542,560	74,677,615	—21.6	4,866,921	6,844,111	—28.9	4,420,034	4,605,221
Prince Albert	1,780,749	2,056,700	—13.4	5,315,904	5,711,381	—6.9	359,871	478,384	—24.8	388,407	329,143
Moncton	3,564,188	3,668,425	—2.8	11,288,805	11,855,827	—4.8	827,948	887,976	—6.8	715,672	689,106
Kingston	3,034,148	3,518,992	—13.7	9,372,817	10,606,459	—11.6	606,518	796,419	—23.9	627,333	526,375
Chatham	2,317,351	3,898,183	—40.6	8,207,046	10,689,796	—23.2	506,748	931,516	—45.6	669,676	--------
Sarnia	3,133,064	3,268,688	—4.1	8,979,609	9,338,737	—3.8	748,010	778,317	—12.8	607,037	--------
Total 31 cities	1,690,972,433	2,020,545,869	—16.3	4,938,079,092	6,015,951,940	—17.9	384,725,616	507,439,350	—24.2	392,590,967	314,813,114

* Estimated.

THE CURB EXCHANGE.

Curb securities continue to move forward in an active market this week, and new high records for the year were recorded. The trend of prices was uneven for a time due to profit-taking, but the week closed with business on the increase and a general upward movement of prices. Electric Bond & Share, com. was a feature selling up from 108⅝ to 112½ then down to 108⅛. To-day it reached 113¼ and finished at 111¾. Amer. & Foreign Power warrants from 65⅜ reached 73¼, the close to-day being at 71. Amer. Gas & Elec. com. advanced from 149 to 156, dropped back to 149 and to-day recovered to 154⅜, the close being at 154¼. Cleve. Elec. Ill. com. improved from 81⅞ to 86¼, and sold finally at 84¾. Eastern State Power com. B ran up from 29 to 38½ and ends the week at 37½. A number of oil stocks show strengths. Standard Oil (Ohio) com. sold up from 96 to 104. Penn Mex. Fuel Co. rose from 20⅞ to 26. Humble Oil & Ref. advanced from 111 to 116⅞, reacted to 112⅜ and recovered to-day to 116 closing at 114. Cosden Oil gained six points to 56 and finished to-day at 54¾. Gulf Oil of Pa. sold up from 152 to 156¾ and down to 150¼ to-day's business carrying the price up to 155 with the close at 154⅝. Among industrial and miscellaneous issues, Aluminum Co. of Amer. advanced from 335½ to 350. Anglo-Chilean Nitrate was conspicuous for an advance from 27¼ to 41, the close to-day being at 37½. Electric Household Utilities over seven points to 56⅝. Ruberoid Co. moved up from 53¾ to 64¾. Technicolor, com. eased off at first from 71⅞ to 67⅛, then sold up to 77⅞, the close to-day being at 71¼.

A complete record of Curb Exchange transactions for the week will be found on page 2370.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 4.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	979,600	2,800	$2,123,000	$307,000
Monday	1,768,600	2,275	2,165,000	476,000
Tuesday	1,452,900	6,808	3,176,000	786,000
Wednesday	1,604,100	11,200	2,899,000	518,000
Thursday	1,304,900	8,400	2,729,000	487,000
Friday	1,580,600	9,730	2,863,000	472,000
Total	8,690,700	41,213	$15,955,000	$3,046,000

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. 29.	Mon., Mar. 31.	Tues., April 1.	Wed., April 2.	Thurs., April 3.	Fri., April 4.
Silver, p. oz. d.	19 7-16	19 7-16	19 7-16	19⅜	19 3-16	19 7-16
Gold, p. fine oz.	84s.11¼d.	84s.11¼d.	84s.10½d.	84s.10d.	84s.11d.	84s.11d.
Consols, 2½%	----	56⅞	56⅛	56⅜	56⅜	56⅛
British, 5%	----	103	103	103	103	102⅞
British, 4½%	----	99¾	99½	99½	99¾	99½
French Rentes (in Paris) fr.	----	88.60	89.00	88.65	89.10	89.75
French War L'n (in Paris) fr.	----	102.45	102.40	102.25	102.30	102.35

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	41⅞	42	42⅛	41⅞	41⅝	42⅛

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2442.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	198,000	42,000	1,048,000	366,000	51,000	1,000
Minneapolis	------	518,000	189,000	252,000	189,000	101,000
Duluth	------	771,000	------	29,000	197,000	------
Milwaukee	19,000	18,000	174,000	62,000	56,000	------
Toledo	------	63,000	32,000	34,000	------	------
Detroit	------	11,000	6,000	8,000	------	------
Indianapolis	------	36,000	322,000	274,000	------	------
St. Louis	125,000	354,000	357,000	334,000	11,000	------
Peoria	50,000	31,000	346,000	140,000	92,000	------
Kansas City	------	507,000	602,000	150,000	------	------
Omaha	------	76,000	766,000	246,000	------	------
St. Joseph	------	26,000	252,000	72,000	------	------
Wichita	------	65,000	111,000	6,000	------	------
Sioux City	------	16,000	148,000	46,000	4,000	------
Total week '30	392,000	2,594,000	4,353,000	2,019,000	600,000	102,000
Same week '29	389,000	5,347,000	5,030,000	1,829,000	713,000	249,000
Same week '28	477,000	5,485,000	7,027,000	2,903,000	847,000	500,000
Since Aug. 1—						
1929	14,987,000	300,528,000	188,629,000	102,750,000	55,695,000	20,953,000
1928	16,965,000	403,249,000	218,708,000	108,096,000	82,008,000	22,350,000
1927	16,791,000	374,680,000	231,799,000	113,225,000	61,235,000	31,686,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 29 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	425,000	573,000	8,000	26,000	3,000	11,000
Philadelphia	39,000	214,000	5,000	------	------	------
Baltimore	17,000	82,000	22,000	9,000	------	2,000
Newp't News	1,000	------	4,000	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	27,000	12,000	45,000	18,000	------	------
Galveston	------	19,000	------	------	------	------
St. John, N.B.	46,000	498,000	------	------	8,000	------
Boston	31,000	------	1,000	3,000	------	------
Total week '30	588,000	1,398,000	85,000	56,000	11,000	13,000
Since Jan 1 '30	6,208,000	17,539,000	1,168,000	1,044,000	222,000	93,000
Week 1929	554,000	3,857,000	141,000	281,000	590,000	5,000
Since Jan 1 '29	7,467,000	40,209,000	13,128,000	4,160,000	7,343,000	1,791,000

* 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, March 29 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,207,000	------	271,186	------	------	48,000
Boston	------	------	5,000	------	------	------
Philadelphia	------	------	3,000	------	------	------
Baltimore	48,000	------	6,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	4,000	2,000	------	------	------
New Orleans	80,000	2,000	32,000	2,000	------	------
Galveston	437,000	------	25,000	------	------	------
St. John, N. B	498,000	------	46,000	------	------	8,000
Halifax	------	------	6,000	------	------	------
Total week 1930	2,270,000	6,000	397,186	2,000	------	56,000
Same week 1929	3,170,000	170,000	124,936	185,400	------	1,004,000

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. 29	Flour. Since July 1	Wheat. Week Mar 29	Wheat. Since July 1	Corn. Week Mar. 29	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Unit'd Kingdom	83,326	2,778,138	516,000	41,845,000	4,000	34,000
Continent	141,650	3,042,202	1,684,000	65,263,000	------	4,000
So. & Cent. Amer.	74,200	695,200	9,000	596,000	------	51,000
West Indies	81,000	742,800	1,000	36,000	2,000	248,000
Brit. No. Am. Col.	2,700	36,100	------	------	------	------
Other countries	14,310	514,148	------	763,000	------	------
Total 1930	397,186	7,808,588	2,270,000	108,503,000	6,000	337,000
Total 1929	124,936	8,515,103	3,170,000	230,901,418	170,000	26,879,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 29 1930, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,051,000	56,000	50,000	48,000	43,000
Boston	186,000	------	6,000	1,000	------
Philadelphia	456,000	18,000	157,000	19,000	2,000
Baltimore	2,777,000	47,000	41,000	24,000	141,000
Newport News	726,000	------	------	------	------
New Orleans	812,000	167,000	65,000	13,000	398,000
Galveston	1,060,000	------	------	------	160,000
Fort Worth	3,119,000	312,000	179,000	9,000	171,000
Buffalo	6,628,000	1,908,000	956,000	497,000	266,000
" afloat	2,042,000	------	------	------	305,000
Toledo	2,292,000	22,000	406,000	------	4,000
Detroit	223,000	23,000	45,000	16,000	3,000
Chicago	20,447,000	4,324,000	2,208,000	7,245,000	389,000
" afloat	1,229,000	841,000	------	2,484,000	------
Milwaukee	656,000	1,606,000	2,772,000	14,000	190,000
" afloat	------	178,000	643,000	------	------
Duluth	29,709,000	548,000	2,487,000	2,854,000	1,062,000
" afloat	357,000	------	270,000	------	------
Minneapolis	30,188,000	1,116,000	6,620,000	804,000	4,219,000
Sioux City	665,000	784,000	79,000	------	7,000
St. Louis	3,160,000	2,052,000	231,000	12,000	50,000
Kansas City	21,943,000	2,643,000	22,000	27,000	186,000
Wichita	4,235,000	344,000	------	------	------
Hutchinson	2,959,000	86,000	------	------	------
St. Joseph, Mo	4,572,000	1,458,000	58,000	------	37,000
Peoria	42,000	106,000	532,000	------	------
Indianapolis	613,000	1,786,000	168,000	------	24,000
Omaha	7,160,000	3,108,000	354,000	2,000	147,000
Total Mar. 29 1930	149,307,000	23,533,000	18,340,000	14,069,000	7,804,000
March 22 1930	151,312,000	24,497,000	18,777,000	14,069,000	7,972,000
March 30 1929	122,572,000	34,150,000	12,609,000	6,905,000	8,430,000

Note.—Bonded grain not included above: Oats—New York, 314,000 bushels; Philadelphia, 1,000; Baltimore, 5,000; Buffalo, 164,000; Duluth, 5,000; total 489,000 bushels, against 515,000 bushels in 1929. Barley—New York, 501,000 bushels; Buffalo, 2,201,000; Duluth, 78,000; total 2,780,000 bushels, against 1,884,000 bushels in 1929. Wheat—New York, 3,806,000 bushels; Boston, 1,532,000; Philadelphia, 3,626,000; Baltimore, 3,826,000; Buffalo, 7,250,000; Buffalo afloat, 3,150,000; Duluth, 176,000; total, 23,366,000 bushels, against 22,553,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,841,000	------	1,010,000	392,000	547,000
Ft. William & Pt. Arthur	53,101,000	------	3,334,000	4,572,000	14,353,000
" " afloat	194,000	------	------	------	299,000
Other Canadian	15,130,000	------	2,470,000	1,268,000	534,000
Total Mar. 29 1930	75,266,000	------	6,814,000	6,187,000	15,733,000
Total Mar. 22 1930	75,037,000	------	7,007,000	6,170,000	15,733,000
Total Mar. 30 1929	88,828,000	------	9,116,000	2,777,000	9,104,000
Summary—					
American	149,307,000	23,533,000	18,340,000	14,069,000	7,804,000
Canadian	75,266,000	------	6,814,000	6,187,000	15,733,000
Total Mar. 29 1930	224,573,000	23,533,000	25,154,000	20,256,000	23,537,000
Total Mar. 22 1930	226,349,000	24,497,000	25,784,000	20,239,000	23,715,000
Total Mar. 30 1929	211,400,000	34,150,000	21,725,000	9,682,000	17,534,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 28, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week Mar. 28 1930.	Wheat. Since July 1 1929.	Wheat. Since July 1 1928.	Corn. Week Mar. 28 1930.	Corn. Since July 1 1929.	Corn. Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,730,000	238,357,000	435,424,000	56,000	2,897,000	31,543,000
Black Sea	600,000	20,819,000	2,128,000	952,000	17,995,000	1,827,000
Argentina	2,381,000	133,025,000	143,072,000	1,142,000	141,747,000	181,255,000
Australia	1,696,000	48,333,000	83,656,000	------	------	------
India	------	320,000	1,112,000	------	------	------
Oth. countr's	480,000	33,332,000	36,292,000	272,000	24,213,000	24,377,000
Total	10,887,000	474,186,000	701,684,000	2,422,000	186,852,000	239,002,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 29 to April 4, 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	*	------	63	65	1,480	58	Jan	65	Mar
Aluminum Goods Mfg	*	20½	20½	21½	145	21	Jan	24	Jan
American Austin Car		6½	5⅞	6½	3,725	5½	Jan	7½	Jan
Arkansas Gas Corp	*	16⅜	16	16½	1,540	9	Jan	16½	Mar
Preferred	10	7⅞	7⅞	8	798	7⅝	Jan	8	Feb
Armstrong Cork Co	*	------	58	58	135	58	Feb	62	Jan
Blaw-Knox Co	*	36¼	35½	36¼	1,861	21½	Jan	37	Mar
Carnegie Metals	10	8	7½	8	615	5	Jan	8	Mar
Clark (D L) Candy	*	16⅜	15¾	17¼	3,570	13	Jan	17¼	Mar
Colonial Trust Co	100	------	315	315	30	305	Mar	325	Jan
Consolidated Ice pref	50	------	25	25	27	24¾	Jan	25	Jan
Devonian Oil	10	------	9⅞	10	35	9	Mar	12	Jan
Dixie Gas & Utilities pref		90	90	90	20	70	Jan	98	Mar
Donner Steel ctf of dep		------	30	30	699	28	Feb	30	Mar
Preferred ctf of dep		------	101¼	101¼	232	95	Feb	101¼	Mar
Donohoes, Inc, class A	*	------	16	16	10	16	Feb	18	Jan
Duff Norton	*	------	34	34	50	34	Mar	34	Mar
Follansbee Bros pref	100	91⅞	91½	92	140	91½	Mar	93	Feb
Harbison-Walker Refr	*	60	59¾	60	295	59	Feb	60	Jan
Independent Brewing	50	------	2⅜	2⅜	100	1	Jan	4½	Feb
Preferred	50	------	3½	3¾	300	1¾	Jan	5	Feb
Koppers Gas & Coke pf	100	102	102	102	348	99½	Jan	102	Mar
Liberty Dairy Prod	*	29¼	22	29¼	5,641	22	Mar	29¼	Apr
Lone Star Gas	25	46⅜	43¼	46⅜	12,746	34¼	Jan	46⅜	Apr
McKinney Manufacturing	*	------	5¼	5¼	100	5¼	Mar	6¾	Jan
Mesta Machine		31	28½	33¼	9,475	†25	Jan	33¼	Apr
Nat Fireproofing	50	------	43¼	45	125	33	Jan	45	Mar
Preferred	50	43½	43½	45	210	35	Jan	45	Feb
Peoples Sav & Trust	100	------	160	175	114	155	Jan	175	Mar
Phoenix Oil		60c	60c	60c	1,000	60c	Apr	60c	Apr
Preferred	1	50c	40c	50c	6,700	30c	Mar	60c	Jan
Pittsburgh Brewing	50	------	4¼	4¼	50	2½	Jan	4⅞	Mar
Preferred	50	------	9	9	50	5½	Jan	9	Feb
Pittsburgh Forging		22	19¼	22	11,005	12	Jan	21½	Apr
Pittsburgh Oil & Gas	25	3	3	3	636	3	Jan	3	Jan
Pittsburgh Plate Glass	100	58½	56	59½	4,415	53	Jan	59⅞	Jan
Pitts Screw & Bolt Corp		------	21	21⅞	1,175	18	Jan	23	Jan
Plymouth Oil Co	5	------	24½	25	325	24½	Mar	27½	Feb
Pruett Schaffer Chem	*	20¼	19⅞	21	1,415	17½	Jan	23	Feb
Preferred	*	------	26	26	100	26	Jan	28½	Feb
San Toy Mining	1	------	3c	4c	2,200	3c	Jan	4c	Feb
Shamrock Oil & Gas		22½	22	23	4,795	†17¼	Jan	23¾	Mar
Standard Steel Springs	*	48	46	52	4,465	38	Jan	52	Apr
Suburban Elec Dev	*	18¾	18	19	1,215	13	Mar	19	Mar
United Engine & Fdy	*	44	44	45	1,285	38¾	Jan	48	Mar
Vanadium Alloy Steel	*	65	65	65	50	65	Jan	67½	Jan
Waverly Oil Wks class A	*	18½	18	18½	225	18	Mar	18½	Apr
West'house Air Brake	*	49	48	49	70	44	Jan	50½	Feb
Unlisted—									
Amer Fruit Growers		------	17	19	100	10½	Feb	19	Apr
Preferred		------	75	75	170	60	Jan	75	Mar
Central Tube Co		------	25	25	100	24¼	Jan	25¼	Feb
Copper Welding Steel		49½	47½	50	1,565	42	Mar	50	Apr
Internat Rustless Iron		2	1⅛	2	7,070	1¼	Jan	3	Feb
Leonard Oil Dev		4	3¼	4⅛	9,375	3¼	Mar	3⅝	Mar
Lone Star Gas pref		------	108¾	109¼	120	104½	Jan	109¼	Mar
West Pub Serv v t c		27	26½	28½	6,140	23½	Jan	28¾	Mar
Bonds—									
Shamrock O & G 6s	1939	------	97½	99	$10,000	95¾	Jan	99	Jan

* No par value. † Includes also record for period when in Unlisted Dept.

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	55	U S Casualty	95	100
Bond & Mtg G ($20 par)	107	110	Lawyers Title & Guarantee	293	302	N Y Inv't'rs 1st pref	98	----
			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^{12}_{32}	100^{14}_{32}	Sept 15 1930-32	3½%	99^{29}_{32}	99^{31}_{32}
Sept. 15 1930	3⅛%	100	100^{2}_{32}	Mar. 15 1930-32	3½%	99^{31}_{32}	99^{31}_{32}
Dec. 15 1930	3¼%	100^{1}_{32}	100^{3}_{32}	Dec. 15 1930-32	3½%	99^{29}_{32}	99^{31}_{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. 29—The Peoples National Bank of Lewisburg, W. Va. $50,000
Correspondent, W. H. Garnett, Lewisburg, W. Va.

CHARTERS ISSUED

Mar. 24—The National Exchange Bank and Trust Co. of New York, N. Y. 1,000,000
President, Arthur S Somers.

Mar. 26—Citizens National Bank of Henderson, Texas 100,000
President, C. L. Brachfield. Chashier, J. E. Heath

VOLUNTARY LIQUIDATIONS.

Mar. 25—The First National Bank of Van Buren, Arkansas 100,000
Effective March 21 1930. Liquidating agent, The First and Crawford County Bank, Van Buren, Ark. Succeeded by The First and Crawford County Bank, Van Buren, Ark.

Mar. 26—Kalamazoo National Bank and Trust Co., Kalamazoo, Michigan 500,000
Effective March 25 1930. Liquidating agent, Bank of Kalamazoo, Mich. Absorbed by Bank of Kalamazoo and the Kalamazoo Bancshares, Inc., both of Kalamazoo, Mich.

Mar. 26—The City National Bank of Sumter, South Carolina 150,000
Effective March 25 1930. Liquidating agent, Geo. L. Ricker, Sumter, S. C. Absorbed by The National Bank of South Carolina of Sumter, S. C., No. 10660.

Mar. 28—The First National Bank of Mt. Rainier, Maryland 25,000
Effective March 5 1930. Liquidating agent, William Burton Spire, Mt. Rainier, Maryland. Absorbed by, Mt. Rainier Branch of Prince Georges Bank, Hyattsville, Md.

Mar. 29—The Farmers and Merchants National Bank of Blythe, Calif. 50,000
Effective March 1 1930. Liquidating agent, D. A. Leonard, Care of the liquidating bank. Absorbed by The First National Bank of Blythe, Calif., No. 10944

CONSOLIDATIONS.

Mar. 29—The Peoples' National Bank of Jackson, Michigan 200,000
National Union Bank and Trust Co. of Jackson, Mich. 500,000
Consolidated to-day under Act of Nov. 7 1918, under the charter of The Peoples' National Bank of Jackson, No. 1533 and under the corporate title of "Union & Peoples National Bank of Jackson," with capital stock of $700,000.
The consolidated bank has one branch, located in the City of Jackson, which was a branch of National Union Bank & Trust Co. of Jackson and which was in operation on Feb. 25 1927.
The First National Bank of Blue Earth, Minn 25,000
The Farmers National Bank of Blue Earth, Minn 50,000
Consolidated to-day under Act of Nov. 7 1918, under the charter of The First National Bank of Blue Earth, No. 5393, and under corporate title of "First and Farmers National Bank of Blue Earth," with capital stock of $75,000.
The First National Bank of Gettysburg, South Dakota 25,000
Potter County Bank, Gettysburg, South Dakota 30,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Gettysburg, No. 8776, and under the corporate title of "Potter County National Bank of Gettysburg," with capital stock of $75,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Mar. 28—The National City Bank of New York, N. Y. Location branch, 135-137 West 125th Street, (also known as 140-142 West 126th Street).

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 R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
25 Nat. Rockland Bank, par $20	103⅝
50 Atlantic Nat. Bank, par $25	106½
2 Federal Nat. Bank, par $20	106
2 Webster & Atlas Nat. Bank	225
25 First Nat. Bank, par $20	132⅜
37 U S Trust Co., par $25	102
50 Beacon Trust Co., par $20	60
2 Ludlow Mfg. Associates	137
16 Boot Mills	120¼
100 New England Sou. Corp., com	$12 lot
20 Boott Mills	120¼
5 Nashu Mfg. Co., pref	77
10 Hamilton Woolen Co	41⅛
3 Lawton Mills	55
20 Farr Alpaca Co	78¼
2 Laurel Lake Mills	$2½ lot
1 Pacific Mills	25
25 William Whitman & Co., Inc., pf	80
13 Ludlow Mfg. Associates	137
4 Boston & Maine RR., com., (unstamped)	80
50 Worcester Consol. St. Ry., pref., par $80	10⅝
7 Boston & Maine RR., com.,(unstamped)	80
20 Mass. Utilities Associates, pref., par $50	37½
25 Old Colony Trust Associates	43
3 Hartford City Gas, com., par $25	68¼
3 Plymouth Cordage Co	86 ex-div.
2 Riverbank Court Hotel Co	40
5½ Riverbank Court Secur. Co	40
3 Boston Ins. Co	822
10 Dennison Mfg. Co., pref	103 ex-div.
3 .K. Mosser Leather Corp., com	1¼
4 North Bost. Ltg. Prop., pref. (undep.), par $50	52⅛
50 Saco Lowell Shops, 2d pref	18⅞
10 New Eng. P. S., prior lien	102
78 Boston Wharf Co	103
190 Baush Machine Tool Co., com	6

Shares. Stocks.	$ per Sh.
50 Baush Machine Tool Co., pref	15
25 Copley Square Trust Co	32⅝
5 Boston Insurance Co	820
25 Gt. Northern Paper Co., par $25	53¼
13 Milton Bradley Co., pref	105 ex-div
170 Boston Co-operative Bldg. Co., par $19	5¼
25 Springfield Fire & Marine Insurance Co., par $25	156
3 Tennessee East. Elec. Co., 7% preferred	96½
9 B. B. & R. Knight Corp., pref. voting trust ctfs	6⅛
1 Municipal Service Co., pref	84
20 Farms Co. A	15
8 Western Mass. Cos	63⅛ ex-div.
2 State Theatre, preferred	99½
13 units Thompson's Spa., Inc	87¾
3 Boston Belting Corp., pref., par 50	45c
95 Lowell Electric Light v. t. c., par $25	52⅛
30 North Boston Ltg. Prop., pref. voting trust ctfs., par $50	58¼ div.on
55 Boston Herald-Traveler Corp., common	276¾
Bonds—	*Per Cent.*
$1,000 Utilities Pow. & Lt. Co. 5s, Feb. 1959, without warrants	75
$1,000 Wayland Manor Inc. 7s, Aug. 15 1938, coupon Aug. 15 1927 and subsequent on	$20 lot
$3,000 Lockwood Greene & Co., Inc., 7s, Mar. 1933, coupon March 1 1929 and sub. on	10 flat
$3,000 Continental Valve & Equip. Co. 8s, Jan. 1939. Coupon July 1927 and subsequent on	$5 lot
$3,000 Minneap. Anoka & Cuyuna Range Ry. Co. 5s, May 1935. ctf deposit	13⅛

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
2 Worcester Co. Nat. Bk., par $50	192
25 Atlantic Nat. Bank, par $25	106¼
590 First Nat. Bank, par $20	132⅛-132⅜
50 Nat. Shawmut Bank, par $25	82¼
5 Associated Textile Cos	35
5 Associated Textile Cos	35
11 Merrimack Mfg. Co. common	76¼
5 Associated Textile Cos	35
28 Otis Company common	42¾
25 Berkshire Fine Spinning Assoc., Inc., common	30
50 Pepperell Mfg. Co	96½
25 Farr Alpaca Co	78¼
5 Associated Textile Cos	36½
1 B. & M. RR. com. (unstmpd.)	80
21 Shawmut Bank Invest. Trust	31½
10 New England Power Co. 6% pf	109
25 Merrimack Hat Corp. common	59
10 Brockton Gas Light Co. v. t. c., par $25	39½
14 New Bedford Gas & Edison Lt. Co., par $25	90 ex-div.
10 Boston Woven Hose & Rubber Co. common	89½

Shares. Stocks.	$ per Sh.
20 Old Colony Trust Associates	43
4 Eastern Utilities Assoc. com	42½
25 Boston Chamber of Commerce Realty Trust, 1st pref	35¾-36½
5 New England Pub. Ser. Co. prior pref	106½
15 Mass. Bonding & Ins. Co., par $25	134 ex-div.
300 Butte Ballaklava Mining Co., par $10; 700 Kruger Mining Co., $1; 300 Santa Fe Gold & Copper Mining Co., par $10; 6 2-3 Arion Mfg. Co.; 610 Boston & Ely Consol. Min. Co., par $5	$17 lot
$45,000 note, bal. due $19,500, dated May 22 1925, due May 22 1928, given by Charles A. Newhall to Frank A. Connors, sec. by 2d mtge. on real estate at 61-63 & 63 South St., Boston, Mass	$950 lot
Bonds—	*Per Cent.*
$1,000 James River Bridge Corp. 7s, June 1943	75 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
35 Philadelphia Nat. Bank	141
3 Market Street Nat. Bank	536
5 First National Bank	496
1 Citizens Nat. Bk. of Jenkintown, Pa	100
10 First Nat. Bk. Ocean City, N. J	225
5 Ninth Bank & Trust	50¼
15 Ninth Bank & Trust	50
10 North Broad Nat. Bank	15
10 Broadway Merchants Trust C9., Camden, N. J	60
1 Penna. Academy of Fine Arts	18
4 Philadelphia Bourse	20
30 Power, Gas & Water Sec. Corp	10
46 Phila. Traction Co	41⅛
50 Hestonville Man. & Fairmount Possenger Ry	19
6 William Penn Fire Ins. Co	120
30 Boulevard Recreation Co	$12 lot
30 Tradesmens Nat. Bk. & Tr. Co	420
20 Corn Exch. Nat. Bk. & Tr. Co	125¼
30 Corn Exch. Nat. Bk. & Tr. Co	125
100 Commercial Nat. Bk. & Tr. Co	25¼
54 Commercial Nat. Bk. & Tr. Co	25
15 Adelphia Bank & Trust Co	15½
30 Central Trust & Sav. Co	26
25 Bankers Trust Co	70⅜
127 Bankers Trust Co	70¼
23 Bankers Trust Co	70

Shares. Stocks.	$ per Sh.
40 Pa. Co. for Ins. on Lives, &c	115¼
95 Pa. Co. for Ins. on Lives, &c	114½
5 Northern Trust Co	1200
25 Metropolitan Trust Co	62
5 Jefferson Title & Trust Co	91
5 Fidelity-Phila. Trust Co	741
240 Franklin Trust Co	55
5 Merion Title & Trust Co., Ardmore, Pa	210
15 J. B. Stetson Co. common	71¼
10 J. B. Stetson Co. common	71
800 Tobe Deutschmann Corp. com	1¼
85 Pennsylvania Sugar Co	36
Bonds—	*Per Cent.*
$45,000 demand notes Nos. 1,309-1,311 Walnut Inv. & Hold. Co	$13 lot
$250 Nos. 1309-11 Walnut Inv. & Holding Co. pref	$11 lot
$1,000 Elec. & Peo. Trac. Co. 4% stock trust ctfs., 1945	42
$4,000 Leb. Val. St. Ry. 1st 5s, 1929	20¼
$4,000 Leb. Val. St. Ry. 1st 5s, '29	20⅛
$5,000 Peoples Pass. Ry. 4% stock trust ctfs., 1943	52
$3,000 Reading Trac. Co. 1st 6s, 1933	80¼
$1,000 Temple University 1st 6s, 1942 (6 $100 bonds, 2 $200 bds.)	100

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
1,000 Area Mines, par $1	6c.
100 Assets Realization Co	$2 lot

Shares. Stocks.	$ per Sh
5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5	50c. lot

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
21½ Guardian National Bank of New York	$2,250 lot
10 Commodore Trading Co., pref., 10 common, no par	$200 lot
100 Investment Co. of America, common, no par	$42
100 Nat. Equip. Co., pref	$210 lot
500 Nat Equip. Co., common	$90 lot
98 Converse Properties, Inc	$30 lot
50 Commonwealth Bond Corp., common, no par; 50 pref	$57 lot
4,000 Nancy Hanks Montana Mining Co., depositary's receipt, par $1; 1,000 West Va. Consol. Oil Co., par $1	$26 lot

Bonds—	Per Cent.
$1,767,900 principal amt. of Compania Azucarera Salamanca (Salamanca Sugar Co.) 1st M. 20-yr. 8s. ($1,720,000 in temporary form without coupon and $47,900 in permanent form with coupons due July 1 1926 and subsequent coupons attached)	$200,000 lot
$5,000 Interboro Metrop. Co., coll. trust 4½s, receipt for ctfs of dep. option No. 1 elected	$5 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alleghany Corp., pref. A (quar.)*	$1.375	May 1	*Holders of rec. Apr. 15
Cincinnati Sandusky & Cleveland, pref.	*$1.50	May 1	*Holders of rec. Apr. 15
Cleve. Cin. Chic. & St. L., pref. (qu.)	*1¼	Apr. 30	*Holders of rec. Apr. 19
Public Utilities.			
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. Apr. 25
Associated Telephone Utilities (in stock)	*e1¾	Apr. 15	*Holders of rec. Mar. 31
Ches. & Potomac Tel. of Balt., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Consolidated Public Service (No. 1)	*25c.	Apr. 25	*Holders of rec. Apr. 5
Eastern Mass. St. Ry., pf. B (quar.)	1½	May 1	Holders of rec. Apr. 15
First pref. & sinking fund stocks (qu.)	1½	May 15	Holders of rec. May 1
Eastern States Power, com. (quar.)	25c.	May 1	Holders of rec. Apr. 10
$7 preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 10
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Elec. Pow. & Light, allot. ctf. 60% paid	7½c.	May 1	Holders of rec. Apr. 8a
Allotment ctfs. full paid	12½c.	May 1	Holders of rec. Apr. 8a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	May 1	*Holders of rec. Apr. 15
6½% preferred (monthly)*	54 1-6c	May 1	*Holders of rec. Apr. 15
7% preferred (monthly)*	58 1-3c	May 1	*Holders of rec. Apr. 15
8% preferred (monthly)*	66 2-3c	May 1	*Holders of rec. Apr. 15
General Public Service, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
$6.50 preferred (quar.)	$1.37½	May 1	Holders of rec. Apr. 10
Havana Elec. & Utilities, 1st pf. (qu.)	$1.50	May 15	Holders of rec. Apr. 21
Preference (quar.)	$1.25	May 15	Holders of rec. Apr. 21
Metropolitan Gas & Electric (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 28
Missouri Gas & El. Serv. prior lien (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 7
National Elec. Power com. A (quar.)	*45c.	May 1	*Holders of rec. Apr. 15
North Amer. Gas & Elec. class A (quar.) 40 cents cash or 1-40th sh. A stock		May 1	Holders of rec. Apr. 10
Pennsylvania Power, $6.60 pref. (mthly.)	55c.	Apr. 1	Holders of rec. Mar. 20
$6.60 preferred (monthly)	55c.	May 1	Holders of rec. Apr. 19
$6.60 preferred (monthly)	55c.	June 2	Holders of rec. May 20
$6.60 preferred (quar.)	$1.50	June 2	Holders of rec. May 20
Public Serv. of Nor. Ills. common (qu.)	*$2	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Rhode Island Pub. Serv., class A (qu.)	*$1.80	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Southern Canada Power common (qu.)	25c.	May 15	Holders of rec. Apr. 30
Standard Telephone pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
West. Penn Elec. Co. 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 19
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 19
Banks.			
Corn Exchange Bank & Trust (quar.)	$1	May 1	Holders of rec. Apr. 24
Trust Companies.			
Kings County (Brooklyn) (quar.)	*20	May 1	*Holders of rec. Apr. 25
Fire Insurance.			
American Reserve (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Lincoln Fire (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 7
Miscellaneous.			
Adams Manufacturing (quar.)	*60c.	May 1	*Holders of rec. Apr. 15
Aero Supply & Mfg. class A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Akron Rubber Reclaiming—Dividend action deferred.			
Allis-Chalmers Mfg. (quar.)	*75c.	May 15	*Holders of rec. Apr. 24
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
American Bakeries class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 17
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Amer. Capital Corp. $3 pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Amer. Hardware Corp. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 19
Amer. Mach. & Fdy. common (quar.)	1¾	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Amer. Smelt. & Ref., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 11
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 2
Amer. Solvents & Chemical (quar.)	75c.	May 15	Holders of rec. May 1
Archer-Daniels-Midland, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Art Metal Works (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Athol Manufacturing (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Balaban & Katz, com. (quar.)	*75c.	June 28	*Holders of rec. June 16
Preferred (quar.)	*1¾	June 28	*Holders of rec. June 16
Banca Commerciale Italiana— American shares	$3.41	Apr. 18	Holders of rec. Apr. 11
Bay State Fishing (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 24
Belding-Corticelli, Ltd., com. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Birtman Electric Co., com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 15	*Holders of rec. Apr. 15
Bloomingdale Bros. pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Borden Company (quar.)	*75c	June 2	*Holders of rec. May 15
Boss Manufacturing, com. (quar.)	2½	May 15	Holders of rec. Apr. 30K
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
California Cotton Mills—Dividend passed			
Canadian Brewing, Ltd., (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Canadian Bronze, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Canadian Investors (No. 1) (quar.)	25c.	May 1	Holders of rec. Apr. 00
Canadian Pow. & Paper, partic. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Canadian Wineries, Ltd. (quar.)	*12½c	Apr. 15	*Holders of rec. Apr. 3
Central Illinois Secur., pref. (quar.)	*37½c	May 1	*Holders of rec. Apr. 19
Cerro de Pasco Copper Co. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Chain Belt Co., com. (quar.)	*62½c	May 15	*Holders of rec. May 1
Chapman Valve Mfg. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Extra	*1	Apr. 3	*Holders of rec. Mar. 26
Columbian Carbon (quar.)	*$1.25	May 1	*Holders of rec. Apr. 15
Extra	*25c.	May 1	*Holders of rec. Apr. 15
Commercial Bookbinding (quar.)	43¾c.	Apr. 15	Holders of rec. Apr. 1
Commercial Discount 8% pref. new (qu.)	*20c.	Apr. 10	*Holders of rec. Apr. 1
7% preferred, new (quar.)	*17½c	Apr. 10	*Holders of rec. Apr. 1
Consolidated Laundries, pref. (quar.)*	$1.875	May 1	*Holders of rec. Apr. 15
Contoocook Mills, pref.—dividend omitted.			
Courier Post Co. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 15
Extra	*$1	Apr. 1	8Holders of rec. Mar. 15
Curtis Lighting, Inc. (quar.)	33c.	May 1	Holders of rec. Apr. 15
Dictaphone Corp., com. (quar.)	*75c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*2	June 1	*Holders of rec. May 16
Dominion Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 28
Emsco Derrick & Equip. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 10

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Equitable Financial Corp. class A (qu.)	30c.	Apr. 15	Holders of rec. Apr. 1
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Exchange Buffet Corp. (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15
Fair (The) common (quar.)	*60c.	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Fenton United Cleaners & Dyers—			
Common (quar.)	*1	Apr. 15	*Holders of rec. Apr. 10
Common (extra)	*1	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Florsheim Shoe pref. (quar.)	*1½	July 1	*Holders of rec. June 16
Fokker Aircraft pref. (quar.)	*43¾c	Apr. 15	*Holders of rec. Apr. 4
Food Machinery (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Foreign Power Securities partic. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Foremost Fabrics (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Foundation Co. of Canada (quar.)	*25c.	May 15	----------
General Mills, Inc., common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
General Parts Corp. pref. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Globe-Wernicke Co. pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Gorton-Pew Fisheries (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 24
Extra	*$1	Mar. 29	*Holders of rec. Mar. 24
Grand (F. & W.)-Silver Stores com. (qu.)	25c.	Apr. 23	Holders of rec. Apr. 14
Grand (F. & W.) 5-10-25-Cent Stores—			
Common (quar.)	25c.	Apr. 21	Holders of rec. Apr. 14
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 14
Grand Rapids Metalcraft (quar.)	*25c.	May 20	*Holders of rec. May 9
Gray Telep. Pay Station (quar.)	*$5	Apr. 1	*Holders of rec. Mar. 26
Extra	*$2.50	Apr. 1	*Holders of rec. Mar. 26
Hamilton Watch	*30c.	Mar. 31	*Holders of rec. Mar. 20
Handley-Page Ltd—			
American rcts. participating preferred	*5	May 2	*Holders of rec. Apr. 11
American rcts. partic. pref. (extra)	*2½	May 2	*Holders of rec. Apr. 11
Hartford Times Co., pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
Higbee Co. 1st pref. (quar.)	1¾	May 1	Apr. 19 to May 1
Hollinger Cons. Gold Mines	*5c.	Apr. 22	*Holders of rec. Apr. 8
Hollyward Paper Box, com. (quar.)	*25c.	Apr. 10	*Holders of rec. Apr. 1
Holmes (D. H.) Co., Ltd. (quar.)	2½	Apr. 1	Holders of rec. Mar. 22
Honolulu Plantation (monthly)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Horni Signal Mfg. partic. pref. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Hunt Bros. Packing class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Imperial Chemical Industries—			
American deposit receipts	*w5	June 7	*Holders of rec. Apr. 15
Industrial Collateral Assn. (quar.)	20c.	Apr. 15	Holders of rec. Mar. 31
Industrial Finance Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Internat. Cigar Machinery (quar.)	1¼	May 1	Holders of rec. Apr. 18
Interstate Dept. Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Intertype Corp., com. (quar.)	50c.	May 15	Holders of rec. May 1
Kodel Elec. & Mfg., pref. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20
Lakey Foundry & Machinery—Dividend passed			
Lane Bryant, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
London Canada Investment, pref. (qu.)	1¼	June 2	Holders of rec. May 15
London Tin Corp., Ltd.—			
Amer. dep. rcts. participating pref.	*w1⅞	Apr. 7	*Holders of rec. Mar. 26
Los Angeles Investment (quar.)	*30c.	May 15	*Holders of rec. Apr. 15
Lynch Glass Machine (quar.)	*50c.	May 15	*Holders of rec. May 5
MacMillan Petroleum (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Extra (stock dividend)	*e2	Apr. 15	*Holders of rec. Mar. 31
Manning, Maxwell & Moore (quar.)	*1	Apr. 2	*Holders of rec. Mar. 31
Maytag Co., 1st pref. (quar.)	$1.50	May 1	*Holders of rec. Apr. 15
Preference (quar.)	75c.	May 1	Holders of rec. Apr. 15
Mengel Co., com. (quar.)	*50c.	July 1	*Holders of rec. May 31
Preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
Merchants Warehouse (Boston) dividend omitted.			
Midland Associates, com. B qu.((No. 1)	*15c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*75c.	Apr. 10	*Holders of rec. Apr. 1
Mills Alloys, Inc., class A—Dividend passed			
Moloney Electric, class A (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
National Dept. Stores, Inc. 1st pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
National Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20
National Securities Investm't, pf. (qu.)	*$1.50	May 15	*Holders of rec. Apr. 15
National Supply Co., com. (quar.)	$1.25	May 15	Holders of rec. May 5
National Tea, pref. (quar.)	*13¾c	May 1	*Holders of rec. Apr. 14
Weisner Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
N. Y. & Foreign Investing, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 31
New River Co., pref. (acct. accum. div.)	*h1½	May 1	*Holders of rec. Apr. 15
New York Auction Co.—Dividend deferred			
N. Y. & Foreign Investing, pref. (qu.)*	$1.625	Apr. 15	*Holders of rec. Mar. 31
Oceanic Oil (bi-monthly)	*2c.	May 26	*Holders of rec. May 16
Oil Shares, Inc., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Oilstocks, Ltd., class A & B (quar.)	*12½c	May 15	*Holders of rec. Apr. 30
Oppenheim, Collins & Co., com. (quar.)	$1.25	May 15	Holders of rec. Apr. 25
Outlet Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 21a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Pacific Clay Products (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Pacific Portland Cement pref. (quar.)	*1⅝	Apr. 5	*Holders of rec. Mar. 31
Petroleum Royalties pref. (monthly)	1c.	Apr. 1	----------
preferred (extra)	½c.	Apr. 1	----------
Pittsburgh Forgings Co. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 15
Pittsburgh Steel pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Pittsburgh Steel Foundry com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 7
Common (extra)	*25c.	Apr. 15	*Holders of rec. Apr. 7
Polygraphic Co. of Amer., of. (qu.)	$2	Apr. 15	Holders of rec. Mar 31
Prudence Co., Inc., pref., series 1926	3½	May 1	Holders of rec. Apr. 10
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Richfield Oil of Calif., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20
Rolls Royce, Ltd., Am. dep. rcts	*8	May 6	*Holders of rec. Apr. 8
Amer. dep. rcts. (extra)	*2	May 6	*Holders of rec. Apr. 8
Rollins Hosiery Co., pref. (qu.)	*90c.	May 1	*Holders of rec. Apr. 15
Royalties Man'g't com. A & B (mthly.)	*7c.	Apr. 1	*Holders of rec. Mar. 25
Salt Creek Producers Assn (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Schnebbe Fire Prot. Eng., com. (qu.)	*12½c	Apr. 15	*Holders of rec. Apr. 1
Class A (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 1
Preference (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Seton Leather (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
Silver (Isaac) & Bros., Inc., com. (qu.)	25c.	Apr. 21	Holders of rec. Apr. 14
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Spreger-May-Stern Co., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 16
Stand. Royalties Wetumka, pf. (mthly.)	1c.	Apr. 15	Holders of rec. Mar. 31
Stand. Royalties Wewaka, pf. (mthly.)	1c.	Apr. 15	Holders of rec. Mar. 31
Stand. Royalties Wichita, pf. (mthly.)	1c.	Apr. 15	Holders of rec. Mar. 31
Stern Brothers class A (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Superheater Co. (quar.)	62½c	Apr. 15	Holders of rec. Apr. 5
Syracuse Washing Mach., com. B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Teck-Hughes Gold Mines	15c.	May 1	Apr. 17 to Apr. 30
Tobacco Products div. ctfs. B	*51.1c	Apr. 30	*Holders of rec. Apr. 16
Traveler Shoe Co., com.—dividend action deferred			
Tung Sol Lamp Works, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Tri-Utilities Corp., $3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Trumon Co. (quar.)	*75c.	May 1	*Holders of rec. Apr. 14
Stock dividend—omitted.			
United Business Publications, pref. (qu.)	*1¾	Apr. 1	----------
United Pusblishers Corp., com. (quar.)	*$1.25	Mar. 31	----------
Preferred (quar.)	*1¾	Mar. 31	----------
United Secur. Trust Associates (No. 1)	*30c.	May 15	*Holders of rec. May 1
U. S. & Internat. Secur., 1st pref. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 11
Allotment ctfs. part paid (quar.)	*93¾c	May 1	*Holders of rec. Apr. 11
U. S. Paper Box, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 1
U. S. Rubber Reclaiming, prior pf. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Universal Pipe & Rad. 1st pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Vick Chemical (quar.)	*62½c	May 1	*Holders of rec. Apr. 16
Victor Talking Mach., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 5
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 21
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Warchel Corp., pref. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Western Air Express (quar.)	*15c.	May 1	*Holders of rec. Apr. 15
Western Royalty Corp. (monthly)	10c.	Apr. 6	----------
Worcester Salt (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 22

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).			
Baltimore & Ohio, common (quar.)	1¾	June 2	Holders of rec. Apr. 19*a*
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19*a*
Carolina Clinchfield & Ohio, com. (qu.)	$1	Apr. 10	Holders of rec. Mar. 31*a*
Stamped certificates (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 31*a*
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 7*a*
Delaware Lackawanna & West (quar.)	$1.50	Apr. 21	Holders of rec. Apr. 5*a*
Georgia RR. & Banking (quar.)	*3	Apr. 15	----------
Joliet & Chicago (quar.)	1¾	Apr. 7	Holders of rec. Mar. 28*a*
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31*a*
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31*a*
Mahoning Coal RR., com. (quar.)	$12.50	May 1	Holders of rec. Apr. 16*a*
Maryland & Pennsylvania (No. 1)	4	Apr. 10	Holders of rec. Mar. 31*a*
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28*a*
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Apr. 10*a*
Pere Marquette, prior pref. & pref. (qu.)	1¼	May 1	Holders of rec. Apr. 5*a*
Pitts. Bessemer & Lake Erie, pref	*$1.50	June 1	*Holders of rec. May 15
Pittsb. Ft. Wayne & Chic., pref. (quar.)	1¾	Apr. 8	Holders of rec. Mar. 10*a*
Pittsburgh & West Virginia (quar.)	1½	Apr. 30	Holders of rec. Apr. 15*a*
Reading Company, com. (quar.)	$1	May 8	Holders of rec. Apr. 10*a*
Second preferred (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20*a*
Rutland RR., preferred	2	Apr. 15	Holders of rec. Mar. 28*a*
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 1*a*
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 24*a*
United N. J. RR. & Canal Cos. (qu.)	*2½	Apr. 10	*Holders of rec. Mar. 20
Quarterly	*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
Wabash Ry., pref. A (quar.)	1¼	May 24	Holders of rec. Apr. 19*a*
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	May 1	Holders of rec. Apr. 15
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. Commonwealths Power Corp.—			
Com. A & B (payable in class A stock)	2½	Apr. 25	Holders of rec. Mar. 31*a*
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15*a*
$6½ first preferred (quar.)	$1.63	May 1	Holders of rec. Apr. 15*a*
First and second pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15*a*
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
American Gas & Electric, pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Light & Traction, com. (quar.)	2½	May 1	Holders of rec. Apr. 16*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16*a*
American Teleg. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14*a*
Associated Gas & Electric—			
Class A (in cash or 1-40th sh. A. stock)	*50c.	May 1	*Holders of rec. Mar. 31
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 22
Bell Telep. of Pa., com. (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
6½% preferred (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
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 Borough Gas, com. (quar.)	*$1.50	Apr. 10	*Holders of rec. Mar. 31
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1*a*
Preferred, series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
Cables & Wireless, Ltd.—			
American dep. rcts. for preferred	**w*2¾	Apr. 5	*Holders of rec. Feb. 28
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
Central Ill. Pub. Service, pref. (quar.)	*1½	Apr. 15	Holders of rec. Mar. 31
Cent. & S. W. Utilities, com. (quar.)	*f*1	Apr. 15	Holders of rec. Mar. 31
Common (payable in com. stock)	*f*1½	July 15	Holders of rec. June 30
Chic. Rapid Transit, pr. pref. A (qu.)	*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.	May 1	*Holders of rec. Apr. 15
Prior preferred B (quar.)	*60c.	June 1	*Holders of rec. May 20
Cities Service Pr. & Lt., $6 pf. (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 1
$7 preferred (monthly)*	58 1-3c	Apr. 15	*Holders of rec. Apr. 1
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Consolidated Gas of N. Y., pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 29*a*
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
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20*a*
Diamond State Telep., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15*a*
Edison Elec. Ill. of Boston (quar.)	3.40	May 1	Holders of rec. Apr. 10
Electric Bond & Share, com. (quar.)	*f*1½	Apr. 15	Holders of rec. Mar. 11
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Electric Power & Light, com. (quar.)	25c.	May 1	Holders of rec. Apr. 8
El Paso Electric Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Federal Pub. Serv., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Internat. Hydro-Electric System—			
Cl. A (qu.) (50c. cash or 2% in A stk.)		Apr. 15	Holders of rec. Mar. 29*a*
International Telep. & Teleg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21*a*
Internat. Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 18*a*
Class A (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3*a*
Interstate Public Serv., prior lien (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Kentucky Securities, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 18
Lone Star Gas, pref. (quar.)	*1.62	May 1	*Holders of rec. Apr. 19
Mass. Utilities Associates, pref. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31
Middle Western Telep., com. A (qu.)	*43¾	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
Middle West Utilities, com. (quar.)	**f*2	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
Midland Utilities, 7% prior 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
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21
Mo. Riv.-Sioux City Bdge., pref. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Montreal L., H. & Power (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Mountain States Power, pref. (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Pow. & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 8
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. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
New England Power Assn., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
New England Pub. Serv., $7 pref. (qu.)	$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
N. Y. Telephone, 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Public Utilities (*Concluded*).			
Nor. Indiana Pub. Serv., 7% pref. (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
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Nor. States Pow. (Del.), com. A (quar.)	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
Northwestern Bell Telep., pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20*a*
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.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 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
Pacific Gas & Electric, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Pacific Lighting, $6 pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Pacific Public Service, com. A (qu.) *hh*	*32½c	May 1	*Holders of rec. Apr. 10
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Peninsula Telephone, com. (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
Pennsylvania-Ohio Power & Light 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.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3*a*
Philadelphia & Camden Ferry (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 14
Philadelphia Co., common (quar.)	1	Apr. 30	Holders of rec. Apr. 1*a*
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1*a*
6% preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1*a*
Phila. Elec. Power, $5 pref. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 10
Philadelphia Rapid Transit, common	$1	Apr. 30	Holders of rec. Apr. 15*a*
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 1
Philadelphia Suburban Water, pf. (qu.)	1½	May 31	Holders of rec. May 12*a*
Philadelphia & Western Ry., pref. (qu.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
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
Pub. Serv. Corp. N. J., 6% pf. (m'thly)	50c.	Apr. 30	Holders of rec. Apr. 1*a*
Puget Sound Pr. & Lt., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 20,
Quebec Power Co. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 27
San Diego Cons Gas & El., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Shawinigan Water & Power (quar.)	62½c.	Apr. 10	Holders of rec. Mar. 15
So. California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr.*d*19*a*
Original pref. (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 (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Southern Counties Gas, 6%, pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
South Pittsburgh Water, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.) (No. 1)	*1½	Apr. 15	*Holders of rec. Apr. 1
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31
Prior preference (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31*a*
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Union Natural Gas of Canada (quar.)	**u*40c.	June 10	*Holders of rec. Apr. 15
United Lt. & Pow., com. A & B, old (qu.)	$1.25	May 1	Holders of rec. Apr. 15*a*
Common A & B, new (quar.)	25c.	May 1	Holders of rec. Apr. 15*a*
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar. 21*a*
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5*a*
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Banks.			
Prisco State (quar.)	2½	June 1	Holders of rec. May 15*a*
Trade (quar.)	1½	Apr. 5	Holders of rec. Mar.;25
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Fire Insurance.			
United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (qu.)	1½	Apr. 21	Holders of rec. Apr. 10*a*
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Addressograph International (quar.)	*37½c	Apr. 10	*Holders of rec. Mar. 21
Ainsworth Mfg. (stock div.) (quar.)	**e*1	June 2	*Holders of rec. May 20
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
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
Preferred (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
Alliance Realty, common (quar.)	75c.	Apr. 22	Holders of rec. Apr. 8*a*
Preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 8*a*
Alpha Portland Cement, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 25*a*
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 Chain, common (quar.)	75c.	Apr. 20	Holders of rec. Apr. 10
American Colortype, pref. (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. Comm'l Alcohol, com. (quar.)	40c.	Apr. 15	Holders of rec. Mar. 29*a*
American Fork & Hoe, 7% pref	*3½	Apr. 15	*Holders of rec. Apr. 5
Amer. Home Products Corp. (mthly.)	35c.	May 1	Holders of rec. Apr. 14*a*
American Ice, common (quar.)	75c.	Apr. 25	Holders of rec. Apr. 4*a*
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 4*a*
American International Corp.—			
Common (payable in common stock)	*f*2	Oct. 1	----------
American Laundry Machinery (quar.)	*$1	June 1	*Holders of rec. May 20
American Manufacturing, com. (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 News Co. (stock dividend)	*e*8	Apr. 15	Holders of rec. Apr. 4*a*
American Rolling Mill, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
American & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
American Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5*a*
American Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5*a*
Amer. Vitrified Prods., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Amoskeag Mfg., common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Mining Co. (qu.)	$1.75	May 19	Holders of rec. Apr. 12*a*
Anaconda Wire & Cable (quar.)	75c.	May 12	Holders of rec. Apr. 12*a*
Andes Copper Mining (quar.)	75c.	May 12	Holders of rec. Apr. 12*a*
Associated Dry Goods, common (quar.)	62c.	May 1	Holders of rec. Apr. 12*a*
First preferred (quar.)	1½	June 2	Holders of rec. May 10*a*
Second preferred (quar.)	1¾	June 2	Holders of rec. May 10*a*
Atlas Plywood (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 18*a*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¾	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
Auto Strop Safety Razor, class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Bancsicilia Corp. (quar.)	*25c.	Apr. 14	*Holders of rec. Mar. 31
Bankers Securities Corp., pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Barnsdall Corp., com. A & B (quar.)	50c.	May 7	Holders of rec. Apr. 7a
Baum Candy Co., common (quar.)	*10c.	May 15	*Holders of rec. May 1
Common (extra)	*10c.	May 15	Holders of rec. May 1
Bayshore Packing, pref. (No. 1)	*93¾c	Apr. 5	*Holders of rec. Apr. 1
Bayuk Cigars, Inc., common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Bethlehem Steel, common (quar.)	$1.50	May 15	Holders of rec. Apr. 18a
Bigelow-Sanford Carpet, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Bloch Bros., common (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	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
Bobbs-Merrill Co. (quar.)	*56¼	June 1	*Holders of rec. May 20
Bolsa Chica Oil, class A (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Borne Scrymser Co.	$1	Apr. 15	Mar. 22 to Apr. 14
Brading Breweries, common (quar.)	33 1-3c	Apr. 10	Holders of rec. Mar. 31
Bridgeport Mach., com. (qu.) (No. 1)	25c.	May 1	Holders of rec. Apr. 20
British Aluminum Co., Ltd.—			
Amer. dep. rcts. for ord. shares	*w6	Apr. 7	*Hollers of rec. Mar. 20
Brompton Pulp & Paper (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 28
Bucyrus Erie Co., common (quar.)	25c	July 1	Holders of rec. May 27a
Preferred (quar.)	1¾	July 1	Holders of rec. May 27a
Convertible preferred (quar.)	62½c.	July 1	Holders of rec. May 27a
Bunker Hill & Sullivan Mining &			
Concentrating (monthly)	*25c.	Apr. 5	*Holders of rec. Mar. 25
Extra	*25c.	Apr. 5	*Holders of rec. Mar. 25
Burger Bros., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 9a
Bush Terminal, common (quar.)	62½c.	May 1	Holders of rec. Apr. 4a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Mar. 28a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Calaveras Cement, pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Campe Corp., preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Canada Bread, preferred A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Canada Bud Breweries, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
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
Canadian Car & Foundry, pref. (quar.)	44.c	Apr. 10	Holders of rec. Mar. 26
Canadian Fairbanks Morse Co. pt. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
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
Celluloid Corp., 1st partic. (partic. div.)	$1.60	June 2	Holders of rec. May 10
Central Alloy Steel, common (quar.)	*50c.	Apr. 17	*Holders of rec. Apr. 3
Central Coal & Coke, pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Central Cold Storage, common (quar.)	*40c	June 30	*Holders of rec. June 25
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 Ribbon Mills, pref. (quar.)	1¾	June 2	Holders of rec. May 20a
Chapman Ice Cream (quar.)	*31¼c	Apr. 15	*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
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
Chicago Flexible Shaft, com. (quar.)	*30c.	July 1	*Holders of rec. June $$
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 21a
Monthly	25c.	June 2	Holders of rec. May 20a
Cities Service, common (monthly)	2½c.	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	f⅛	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 Stores Co., common (quar.)	12½c.	Apr. 15	Holders of rec. Mar. 31a
Class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15
Claude Neon Elec. Prod., stock div	*3	July 1	*Holders of rec. Jan. 20
Coca Cola Bottling Sec. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	*25c.	July 15	----------------
Quarterly	*25c.	Oct. 15	
Cockshutt Plow (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Colgate-Palmolive-Peet, com. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 20a
Commerz-und-Privat Bank			
Amer. depositary receipts	*w11	May 5	*Holders of rec. Apr. 28
Community State Corp., 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
Consolidated Dairy Prod. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Consolidated Ice, pref. (quar.)	*75c.	Apr. 21	*Holders of rec. Apr. 10
Continental Securities Corp., com. (qu.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Coon (W. B.) Co., common (quar.)	*70c.	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Copper Range Co., common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Corn Products Refining, com. (quar.)	75c.	Apr. 21	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
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)	(u)	May 1	Holders of rec. Apr. 10
Coty, Inc., stock dividend	e3	June 30	Holders of rec. June 16a
Creamery Package, common (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Cresson Consol. Gold Mining (quar.)	2c.	Apr. 10	Holders of rec. Mar. 31
Crowley, Milner & Co., common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Crown Zellerbach Corp., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Crucible Steel, com. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15
Crum & Forster, com., A & B (quar.)	2½	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	2	June 30	Holders of rec. June 20
Cudahy Packing, common (quar.)	$1	Apr. 15	Holders of rec. Apr. 4a
6% preferred	3	May 1	Holders of rec. Apr. 21
7% preferred	3½	May 1	Holders of rec. Apr. 21
Cuneo Press, com. (quar.) (No. 1)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1⅝	June 15	*Holders of rec. June 1
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
Davenport Hosiery Mills, Inc.,com.(qu.)	50c.	Apr. 15	Holders of rec. 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., com. (payable in com. stk.)	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
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
Devonshire Investing Corp., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Diamond Match (quar.)	*2	June 16	*Holders of rec. May 31
Domes Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
Dominion Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Diversified Investment, common A—			
50c. cash on 1-50 share A stock	------	Apr. 15	Holders of rec. Apr. 1
Class C (quar.)	$1	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	$1.75	Apr. 15	Holders of rec. Apr. 1
Participating preferred (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Dominion Textile, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Dunhill International, common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in common 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
Eagle Picher Lead Co. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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	July 1	Holders of rec. May 31
Eaton Axle & Spring, common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Economy Grocery Stores (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Edison Brothers Stores, com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	1¾	June 14	Holders of rec. May 31
Electric Household Utilities, com. (qu.)	50c.	Apr. 19	Holders of rec. Apr. 7
El. Stor. Batt., com. & pf. (in com. stk.)	100	Subj. to	stockhold. meet. Apr. 16
Elgin National Watch (quar.)	*62½c.	May 1	*Holders of rec. Apr. 16
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
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Fair (The) common (quar.)	60c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Federal Knitting Mills, common (quar.)	62½c	May 1	Holders of rec. Apr. 15
Common (extra)	12½c	May 1	Holders of rec. Apr. 15
Federated Metals Corp. (quar.)	25c.	Apr. 7	Holders of rec. Mar. 27
Extra	25c.	Apr. 7	Holders of rec. Mar. 27
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	20c.	Apr. 15	Apr. 6 to Apr. 14
7% preferred (quar.)	43¾c.	Apr. 15	Apr. 6 to Apr. 14
Firestone Tire & Rubber, com. (qu.)	40c.	Apr. 21	Holders of rec. Apr. 4a
Fishman (M. H.) Co., Inc., pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
551 Fifth Avenue, Inc., pref	3	Apr. 15	Mar. 26 to Apr. 15
Flintkote Co., class A and 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
Food Machinery, stock dividend	e*1	Apr. 15	*Holders of rec. Mar. 31
Formica Insulation (quar.)	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Frank (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Freeport Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
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 Industrial & Bancshares A (qu.)	37½c	Apr. 15	Holders of rec. Apr. 10
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
Gen'l Outdoor Advertising, com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 5a
General Realty & Utilities—			
Pref. ($1.50 cash or 75-100ths sh.com.)	------	Apr. 15	Holders of rec. Mar. 25
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
Gilchrist Co. (quar.)	*2	Apr. 30	*Holders of rec. Apr. 15
Gilbert (A. C.) Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 18
Gimbel Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Godman (H. C.) Co., com. (quar.)	*75c.	May 10	*Holders of rec. Apr. 25
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
Gold Dust Corp., common (quar.)	62½c.	May 1	Holders of rec. Apr. 10a
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 1a
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11a
Granby Consol. Min. Smelt. & Pow.(qu.)	$2	May 1	Holders of rec. Apr. 17a
Great Lakes Engineering, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 24
Great Nor. Iron Ore Prop., ctfs.bear.int.	75c.	Apr. 29	Holders of rec. Apr. 7a
Greene Cananea Copper (quar.)	$2	Apr. 7	Holders of rec. Mar. 13a
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
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
Gulf States Steel, 1st pref. (quar.)	1¾	July 1	Jolders of rec. June 16aj
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Hall (W. F.) Printing (qu.)	50c.	Apr. 30	Holders of rec. Apr. 19a
Hamilton Bridge, common (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 15
Harbison Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hercules Powder, pref. (qu.)	1¾	May 15	Holders of rec. May 3
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 preferred (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
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Holly Development Co. (quar.)	*2½c.	Apr. 15	*Holders of rec. Mar. 31
Horn & Hardart Co. of N. Y., com. (qu.)	*62½c	May 1	*Holders of rec. Apr. 10
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
Hupp Motor Car, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
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
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
Indiana Pipe Line (quar.)	50c.	May 15	Holders of rec. Apr. 25
Extra	25c.	May 15	Holders of rec. Apr. 25
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	Hold. of rec. Apr. 18 '30
Inspiration Cons. Copper Co. (quar.)	$1	Apr. 7	Holders of rec. Mar. 20a
Insull Utility Investments, com. (pay.			
in com. stk.) (additional)	1½	Apr. 15	Holders of rec. Mar. 31
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 preferred (quar.)	*$1.37	Apr. 15	*Holders of rec. Mar. 15
Insurance Securities, Inc. (quar.)	35c.	Apr. 15	April 1 to April 5
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 22a
Internat. Educational Publishing, pref	$1	May 1	Holders of rec. Mar. 1
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
Internat. Nickel of Canada, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 1a
Internat. Paints (Canada), Ltd., pf.(qu.)	1⅞	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Internat. Paper, 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 29
Internat. Paper & Power, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 29a
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 29a
Internat. Printing Ink, com. (qu.)	75c.	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Interstate Bakeries, com. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 14
Investment Foundation, Ltd., pf. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31
Jewel Tea, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 2a
Johns-Manville Corp., common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Kaufmann Dept. Stores, com. (quar.)	37c.	Apr. 28	Holders of rec. Apr. 10a
Kawneer Co., com. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Kayser (Julius) & Co., common (quar.)	$1	May 1	Holders of rec. Apr. 15
Kelsey-Hayes Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
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
Kidder Participations No. 2, pref.(extra)	*25c.	Oct. 1	
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
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Knott Corp. (quar.)	*i60c.	Apr. 15	*Holders of rec. Mar. 29
Kroger Grocery & Baking, stock div	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Laboratory Products, stock dividend	*e3	Apr. 15	*Holders of rec. Mar. 20
Landis Machine, common (quar.)	*75c.	May 15	*Holders of rec. May 5
Common (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Langendorf United Bakeries A & B (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Leath & Co., common (quar.)	*25c	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lefcourt Realty Corp., com. (quar.)	40c.	May 15	Holders of rec. May 5
Preference (quar.)	75c.	Apr. 15	Holders of rec. Apr. 4
Lehigh Portland Cement, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 14a
Liberty Share Corp., stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar. 31	
Link Belt Co., com. (quar.)	*65c.	June 1	*Holders of rec. May 15
Lion Oil Refining, common (quar.)	*50c.	Apr. 28	*Holders of rec. Mar. 27
Liquid Carbonic Co., common (quar.)	$1	May 1	Holders of rec. Apr. 19a
Loew's, Inc., pref. (quar.)	$1.62½	May 15	Holders of rec. Apr. 30
Loose-Wiles Biscuit, common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Louisiana Oil Refining, pref. (quar.)	1½	May 15	Holders of rec. May 1a
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, common	*$1	Apr. 15	*Holders of rec. Mar. 15
MacMarr Stores, Inc., com. (quar.)	25c.	May 1	Holders of rec. Apr. 20
Macy (R. H.) & Co., common (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., common (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
Mahon (R. C.) Co., pref. (quar.)	*55c.	Apr. 15	*Holders of rec. Apr. 1
Manischewitz (B.) Co.—			
Common (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. Mar. 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
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 18
Marine Union Investors, Inc	*25c.	Apr. 15	*Holders of rec. Mar. 31
Massey-Harris Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 29
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
McCall Corp. (quar.)	62½c.	May 1	Holders fo rec. Apr. 19a
McCall Frontenac Oil, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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
Merchants & Mfrs. Secur., pr. pref. (qu.)	*$1.75	Apr. 15	*Holders of rec. Apr. 1
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
Mid-Continent Petroleum, com. (quar.)	50c.	May 15	Holders of rec. Apr. 15a
Mitchell (Robert) Co., Ltd. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Modine Mfg., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Mohawk Investment (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Monarch Royalty, pref. A (monthly)	12½c.	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	1¼c.	Apr. 10	Holders of rec. Mar. 31
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2a
Mountain & Gulf Oil (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 29
National Acme Co., com. (quar.)	37½c	May 1	Holders of rec. Apr. 15a
National Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
Common ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20a
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
National Dairy Products Corp.—			
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
Nat. Distillers Products, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
National Fireproofing Corp., common	75c.	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
National Lead, pref. B (quar.)	1½	May 1	Holders of rec. Apr. 18a
National Rubber Machinery, com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 26
Nat. Shareholders Corp. (No. 1)			
25c. to cash or 1% stock	------	Apr. 15	Holders of rec. Apr. 1
Neisner Bros., Inc., common (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
New Bradford Oil (quar.)	*12½c	Apr. 15	*Holders of rec. Mar. 29
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
Newhall Bldgs. Trust (Boston), pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
New Jersey Zinc (quar.)	*50c.	May 10	*Holders of rec. Apr. 19
Newmont Mining Corp. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Newton Steel, 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
New York & Hanseatic Corp	$3	Apr. 15	Holders of rec. Mar. 28
New York Investors, Inc., com	60c.	Apr. 15	Holders of rec. Apr. 1
Preferred	3	Apr. 15	Holders of rec. Apr. 1
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
Nichols Copper Co., class B (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Niles-Bement-Pond, 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 (in stock)	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Noma Electric Corp. (quar.)	40c.	May 1	Holders of rec. Apr. 15
Northern Disc., pref. A (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3	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
North German Lloyd, Amer. shares	$3.43	Apr. 10	Holders of rec. Apr. d4a
Northwest Engineering (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Ogglesby Paper, preferred (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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Ocean Spray Press, A	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred	*3½	Apr. 15	*Holders of rec. Apr. 1
Ohio Brass, common B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
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
Otis Elevator, new common (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
Packard Electric Co., com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31
Paepcke Corp., com. (quar.)	*1½	May 15	*Holders of rec. May 8
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
Pender (D.) Grocery Co., cl. A (qu.)	87½c.	June 1	Holders of rec. May 20
Penmans, Ltd., common (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Pennsylvania Salt Mfg. (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 31
Philippe (Louis), Inc., cl. A & B (special)	10c.	May 1	Holders of rec. Apr. 18
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Pirelli Co. of Italy, American shares	$3.14	Apr. 8	Holders of rec. Mar. 31a
Pittsburgh Screw & Bolt (quar.)	35c.	Apr. 15	Holders of rec. Mar. 28a
Plymouth Cordage (quar.)	*1½	Apr. 18	*Holders of rec. Mar. 31
Porto Rican Amer. Tobac., cl. A (qu.)	1¾	Apr. 10	Holders of rec. Mar. 20a
Class A (account accum. divs.)	h1¾	Apr. 10	Holders of rec. Mar. 20a
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Quaker Oats, common (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
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Republic Iron & Steel—See note (ee)			
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
Revere Copper & Brass, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 10a
Rice Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Richfield Oil, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 5
Rio Grande Oil (quar.)	50c.	Apr. 25	Holders of rec. Apr. 10a
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. 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. 21
St. Lawrence Paper Mills, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 28
Savage Arms, pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schletter & Zander, pref. (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Scullin Steel, pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
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. 14a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Stock dividend (quar.)	e1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Sharon Steel Hoop, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5a
Sharp & Dohme, Inc., pref. A (quar.)	87½c	May 1	Holders of rec. Apr. 17a
Shattuck (Frank G.) Co. (quar.)	25c.	Apr. 10	Holders of rec. Mar. 20a
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Shenandoah Corp., preference (quar.)	(gg)	May 1	Holders of rec. Apr. 5
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. 20
Common (payable in common stock)	*f1	Apr. 15	*Holders of rec. Mar. 30
Preferred (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30
Sinclair Consol. Oil, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15a
Solvay Amer. Invest., pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 15a
Southern Acid & Sulphur (quar.)	*75c.	June 15	*Holders of rec. June 10
Southland Royalty (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Spalding (A. G.) & Bros., com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Spicer Mfg., preferred (quar.)	75c.	Apr. 15	Holders of rec. Apr. 4a
Standard Cap & Seal, com. (in com.stk.)	f100	Apr. 5	Holders of rec. Mar. 31
Steel Co. of Canada, com. & pf. (qu.)	43¾c	May 1	Holders of rec. Apr. 7
Stix, Baer & Fuller, common (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
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
Sunray Oil Corporation	*10c.	Apr. 15	*Holders of rec. Mar. 25
Super-Maid Corp. (stock dividend)	*e1	May 1	*Holders of rec. Apr. 21
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15
Telautograph Corp., com. (quar.)	30c.	May 1	Holders of rec. Apr. 15a
Common (extra)	5c.	May 1	Holders of rec. Apr. 15a
Telephone Corporation (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
Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
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
Transcontinental Oil (new)	30c.	May 1	Holders of rec. Apr. 15a
Transue & Williams Steel Forging (qu.)	25c.	Apr. 15	Holders of rec. Mar. 31a
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-National Trading Corp., pref. (qu.)	1½	Apr. 8	Holders of rec. Mar. 21
Truscon Steel, common (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
Tuckett Tobacco, Ltd., com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Twenty Wacker Drive Corp., pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
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
United Biscuit, com. (quar.)	40c.	June 1	Holders of rec. May 17a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Carbon, preferred	*3½	July 1	*Holders of rec. June 13
United Chemicals, Inc., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
United Linen Supply, pref. B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
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	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan2'31	Holders of rec. Dec. 20a
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
United Shoe Machinery, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 18
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 18
United Verde Extension Mining (quar.)	$1	May 1	Holders of rec. Apr. 2
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 21a
Upson Co., class A & B (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Class A & B (extra)	*10c.	Apr. 15	*Hold. of rec. Apr. 1
U. S. Finishing, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 12
Common (payable in common stock)	f2	Apr. 15	Holders of rec. Mar. 12
U. S. & Foreign Secur., 1st pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
U. S. Industrial Alcohol, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31*a*
Common (quar.)	2½	July 20	Holders of rec. June 30*a*
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20*a*
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31*a*
First preferred (quar.)	30c.	July 20	Holders of rec. June 30*a*
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31*a*
Second preferred (quar.)	*t*30c.	Apr. 20	Holders of rec. Mar. 31*a*
Second preferred (quar.)	*t*30c.	July 20	Holders of rec. June 30*a*
Second preferred (quar.)	*t*30c.	Oct. 20	Holders of rec. Sept. 30*a*
Second preferred (quar.)	*t*30c.	Ja20'31	Holders of rec. Dec. 31*a*
U. S. Radiator, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Smelt., Ref. & Min., com. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3*a*
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3*a*
Vanderbilt Hotel Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
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
Vulcan Detinning, common & common A	1	Apr. 19	Holders of rec. Apr. 10*a*
Preferred and preferred A (quar.)	1¾	Apr. 19	Holders of rec. Apr. 10*a*
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5*a*
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec. July 5*a*
Walker Mining Co. (No. 1)	*7½c.	Apr. 25	*Holders of rec. Apr. 10
Warner Co., common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
West Coast Oil (quar.)	*1½	Apr. 5	*Holders of rec. Mar. 17
Westchester Title & Trust (quar.)	60c.	Apr. 7	Holders of rec. Mar. 31
Western Grocers, Ltd., pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20
Western Tablet & Stationery, com. (qu.)	50c.	May 1	Holders of rec. Apr. 21
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 3*a*
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	$1.25	Apr. 30	Holders of rec. Mar. 11
Wiebolt Stores (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Common (extra)	10c.	May 15	Holders of rec. May 1
Williams (R. C.) & Co. (quar.)	35c.	May 1	Holders of rec. Apr. 15
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. 15
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)	25c.	May 1	Holders of rec. Apr. 19*a*
Monthly	50c.	June 2	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 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 Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

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.

i Knott Corp. dividend payable either in cash or one-fiftieth share stock. Stockholders must notify company by March 31 if they desire stock.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

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.

dd American Cities Power & Light Class A div. is payable in class B stock unless written notice is received on or before April 15 of stockholder's desire to take cash.

ee A dividend at rate of $4 per share per annum from March 1 1930 to date upon which plan shall be consummated is payable 14 days after date of consummation of plan to holders of record April 2.

gg Shenandoah Corp. div. is 1-32d share common stock or at option of stockholder on written notice on or before April 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	62,816,000	11,108,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	184,099,000	42,913,000
Bank of Amer. Nat. Ass'n	g36,775,300	g40,786,400	165,585,000	60,003,000
National City Bank	110,000,000	129,650,200	a1000210,000	233,660,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	204,463,000	19,238,000
Guaranty Trust Co.	90,000,000	202,636,000	b800,241,000	121,670,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,466,100	152,193,000	43,161,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	361,420,000	44,363,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	176,024,000	33,897,000
First National Bank	10,000,000	103,359,800	225,142,000	15,169,000
Irving Trust Co.	50,000,000	83,741,000	382,343,000	52,735,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,520,000	823,000
Chase National Bank	105,000,000	136,365,100	c738,785,000	87,401,000
Fifth Avenue Bank	500,000	3,627,700	23,278,000	1,477,000
Equitable Trust Co.	50,000,000	63,611,000	d484,593,000	73,723,000
Bankers Trust Co.	25,000,000	82,641,400	e365,629,000	69,378,000
Title Guar. & Trust Co.	10,000,000	24,321,600	36,990,000	1,796,000
Fidelity Trust Co.	6,000,000	5,659,200	41,707,000	4,951,000
Lawyers Trust Co.	3,000,000	4,615,100	19,650,000	2,019,000
New York Trust Co.	12,500,000	34,276,600	152,469,000	28,997,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	43,721,000	10,385,000
Harriman Nat. Bk. & Tr.	f2,000,000	f2,509,700	31,582,000	7,103,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	7,053,000	1,580,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,810,000	5,450,000
Totals	626,825,300	1,156,630,000	5,672,323,000	973,000,000

* As per official reports, National, Dec. 31 1929; State, Dec. 31 1929; Trust co's, Dec. 31 1929.
Includes deposits in foreign branches: (a) $297,857,000; (b) $142,867,000; (c) $15,345,000; (d) $116,070,000; (e) $63,303,000; (f) As of Jan. 20 1930; (g) As of Feb. 17 1930.

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. 28:

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.	215,269,000	18,000	3,930,000	30,605,000	2,198,000	209,237,000
Bryant Park Bk.	2,648,300	----	200,600	296,000	------	2,122,900
Grace National	23,888,394	4,000	27,748	2,068,940	2,609,301	22,106,715
Port Morris	3,507,000	18,500	88,300	195,000	------	2,813,500
Public National	148,019,000	27,000	1,703,000	9,271,000	29,489,000	158,200,000
Brooklyn—						
Brooklyn Nat'l	8,285,300	12,100	49,400	470,900	435,000	5,217,500
Peoples Nat'l	7,400,000	5,000	99,000	514,000	167,000	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	50,726,800	12,612,300	843,800	22,700	51,027,400
Bank of Europe & Tr.	15,793,547	834,633	125,993	------	15,063,393
Bronx County	24,721,657	546,462	1,665,593	------	24,304,829
Chelsea Exchange Bk	22,202,000	1,231,000	1,863,000	------	20,475,000
Empire	87,750,200	*5,605,700	6,284,200	4,355,200	88,493,300
Federation	17,896,886	122,897	1,300,374	151,038	17,494,682
Fulton	18,795,100	*2,073,500	308,000	------	15,750,300
Manufacturers	360,499,000	2,940,000	43,781,000	2,647,000	331,613,000
United States	68,163,065	3,850,000	11,498,257	------	55,726,803
Brooklyn—					
Brooklyn	120,150,000	1,956,000	21,145,000	------	120,443,000
Kings County	28,244,510	1,955,292	1,901,240	------	25,469,380
Bayonne, N. J.—					
Mechanics	8,701,370	247,961	721,101	331,833	8,659,106

* Includes amount with Federal Reserve Bank as follows: Empire, $3,932,000 Fulton, $1,968,000.

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.

	April 2 1930.	Changes from Previous Week.	March 26 1930.	March 17 1930.
	$	$	$	$
Capital	97,475,000	Unchanged	97,475,000	97,475,000
Surplus and profits	103,107,000	+646,000	102,461,000	102,461,000
Loans, disc'ts & invest'ts.	1,119,154,000	+2,042,000	1,117,112,000	1,100,196,000
Individual deposits	682,844,000	+13,751,000	669,093,000	662,556,000
Due to banks	152,308,000	+6,112,000	146,196,000	142,783,000
Time deposits	273,977,000	—3,517,000	277,494,000	268,388,000
United States deposits	17,965,000	—1,207,000	19,172,000	15,773,000
Exchanges for Clg. House	35,176,000	+7,242,000	27,934,000	29,632,000
Due from other banks	86,353,000	+6,098,000	80,255,000	78,597,000
Res've in legal deposit'ies	83,275,000	—188,000	83,463,000	82,200,000
Cash in bank	6,901,000	—288,000	7,189,000	6,906,000
Res've in excess in F.R.Bk	373,000	—998,000	1,371,000	1,390,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 29, 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 March 29 1930.			March 22 1930.	March 15 1930.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	62,538,0	7,500,0	70,038,0	70,038,0	69,908,0
Surplus and profits	216,118,0	16,714,0	232,832,0	232,994,0	233,714,0
Loans, disc'ts & invest.	1,083,761,0	63,992,0	1,147,753,0	1,139,283,0	1,136,335,0
Exch. for Clear. House	39,252,0	324,0	39,576,0	34,291,0	38,305,0
Due from banks	97,237,0	13,0	97,250,0	106,400,0	99,070,0
Bank deposits	144,229,0	1,844,0	146,073,0	147,693,0	145,558,0
Individual deposits	630,019,0	29,154,0	659,173,0	652,845,0	648,220,0
Time deposits	241,136,0	15,266,0	256,402,0	256,263,0	252,118,0
Total deposits	1,015,384,0	46,264,0	1,061,648,0	1,056,801,0	1,045,896,0
Res. with legal depos.	70,795,0	--------	70,795,0	71,486,0	72,245,0
Res. with F. R. Bank	--------	4,422,0	4,422,0	4,807,0	4,972,0
Cash in vault*	10,021,0	1,639,0	11,660,0	11,431,0	11,643,0
Total res. & cash held	80,816,0	6,061,0	86,877,0	87,724,0	88,860,0
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, April 3, 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* 2315, *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 APRIL 2 1930

	April 2 1930.	*Mar.* 26 1930.	*Mar.* 19 1930.	*Mar.* 12 1930.	*Mar.* 5 1930.	*Feb.* 26 1930.	*Feb.* 19 1930.	*Feb.* 12 1930.	April 3 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,693,284,000	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	1,235,237,000
Gold redemption fund with U. S. Treas.	51,851,000	51,865,000	53,266,000	53,766,000	53,770,000	55,409,000	55,109,000	57,558,000	64,432,000
Gold held exclusively agst. F. R. notes	1,745,135,000	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	1,299,669,000
Gold settlement fund with F. R. Board	588,864,000	587,321,000	615,496,000	638,670,000	648,856,000	634,655,000	627,763,000	664,423,000	742,785,000
Gold and gold certificates held by banks	687,710,000	693,957,000	683,616,000	690,564,000	677,667,000	669,937,000	631,314,000	606,363,000	676,758,000
Total gold reserves	3,021,709,000	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	2,719,212,000
Reserves other than gold	187,167,000	191,079,000	185,058,000	183,703,000	188,436,000	196,954,000	199,412,000	198,479,000	173,309,000
Total reserves	3,208,876,000	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	2,892,521,000
Non-reserve cash	67,422,000	72,366,000	71,600,000	71,724,000	67,857,000	70,001,000	69,602,000	68,031,000	75,924,000
Bills discounted:									
Secured by U. S. Govt. obligations	113,652,000	86,476,000	82,970,000	120,838,000	148,890,000	184,163,000	204,930,000	212,650,000	610,418,000
Other bills discounted	127,471,000	120,353,000	122,664,000	145,500,000	159,726,000	158,618,000	172,013,000	169,264,000	419,434,000
Total bills discounted	241,123,000	206,829,000	205,634,000	266,338,000	308,616,000	342,781,000	376,943,000	381,914,000	1,029,852,000
Bills bought in open market	301,297,000	256,482,000	185,017,000	256,538,000	271,202,000	299,306,000	281,057,000	276,084,000	174,703,000
U. S. Government securities:									
Bonds	54,105,000	41,603,000	56,252,000	66,339,000	69,660,000	79,167,000	69,770,000	69,592,000	51,609,000
Treasury notes	194,519,000	192,520,000	211,763,000	214,504,000	209,665,000	221,030,000	200,532,000	186,182,000	91,417,000
Certificates and bills	281,765,000	294,876,000	293,424,000	233,270,000	206,820,000	182,558,000	210,313,000	222,786,000	26,032,000
Total U. S. Government securities	530,389,000	528,999,000	561,439,000	514,113,000	486,145,000	482,755,000	480,615,000	478,560,000	169,058,000
Other securities (*see note*)	8,780,000	8,780,000	8,780,000	12,080,000	12,230,000	13,680,000	14,280,000	11,280,000	6,845,000
Foreign loans on gold	---	---	---	---	---	---	---	---	---
Total bills and securities (*see note*)	1,081,589,000	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	1,380,458,000
Gold held abroad	---	---	---	---	---	---	---	---	---
Due from foreign banks (*see note*)	722,000	724,000	723,000	722,000	722,000	721,000	722,000	721,000	722 000
Uncollected items	645,994,000	582,194,000	705,903,000	639,502,000	631,687,000	678,198,000	651,924,000	650,812,000	739,174,000
Bank premises	58,507,000	58,501,000	58,480,000	58,453,000	58,419,000	58,419,000	58,388,000	58,311,000	58,693,000
All other resources	12,195,000	11,479,000	11,916,000	15,458,000	14,785,000	14,857,000	13,826,000	13,802,000	8,483,000
Total resources	5,075,305,000	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	5,146,975,000
LIABILITIES.									
F. R. notes in actual circulation	1,576,097,000	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	1,663,649,000
Deposits:									
Member banks—reserve account	2,375,348,000	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	2,335,304,000
Government	38,922,000	20,418,000	3,008,000	1,171,000	6,732,000	36,840,000	48,987,000	11,743,000	16,900,000
Foreign banks (*see note*)	6,610,000	8,128,000	6,503,000	6,696,000	7,710,000	6,389,000	8,226,000	6,305,000	10,558,000
Other deposits	22,167,000	20,077,000	19,447,000	19,672,000	19,476,000	18,893,000	18,297,000	63,165,000	19,715,000
Total deposits	2,443,047,000	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	2,382,477,000
Deferred availability items	586,667,000	537,074,000	660,145,000	599,918,000	578,440,000	635,683,000	611,818,000	576,719,000	669,514,000
Capital paid in	174,246,000	174,266,000	172,245,000	172,212,000	172,064,000	171,813,000	171,591,000	171,434,000	154,307,000
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	18,312,000	18,792,000	18,062,000	18,277,000	17,648,000	17,797,000	16,860,000	16,568,000	22,630,000
Total liabilities	5,075,305,000	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	5,146,975,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	75.1%	77.0%	77.7%	76.2%	75.9%	73.9%	73.5%	73,7%	67.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	79.8%	81.8%	82.5%	80.8%	79.8%	78.8%	78.5%	77.9%	71.5%
Contingent liability on bills purchased for foreign correspondents	475,524,000	496,661,000	503,362,000	505,599,000	505,179,000	513,346,000	518,664,000	523,891,000	338,287,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	205,190,000	172,731,000	79,605,000	135,843,000	125,896,000	158,895,000	150,444,000	146,001,000	79,288,000
1-15 days bills discounted	164,494,000	132,180,000	128,042,000	179,416,000	222,086,000	253,437,000	284,604,000	281,658,000	855,144,000
1-15 days U. S. certif. of indebtedness	100,000	2,160,000	29,000,000	77,728,000	54,032,000	150,000	---	630,000	2,420,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	41,454,000	28,467,000	36,401,000	49,042,000	63,532,000	70,628,000	62,413,000	68,485,000	41,937,000
16-30 days bills discounted	19,682,000	17,966,000	19,040,000	23,522,000	24,488,000	23,760,000	24,845,000	27,426,000	45,810,000
16-30 days U. S. certif. of indebtedness	---	---	---	---	---	34,037,000	61,102,000	---	---
16-30 days municipal warrants	30,000	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	40,996,000	40,634,000	45,272,000	45,257,000	52,697,000	50,007,000	59,899,000	49,840,000	27,855,000
31-60 days bills discounted	27,502,000	27,694,000	30,205,000	33,082,000	34,230,000	36,142,000	36,363,000	39,968,000	70,143,000
31-60 days U. S. certif. of indebtedness	27,000,000	38,000,000	38,000,000	---	---	---	---	61,516,000	---
31-60 days municipal warrants	---	30,000	30,000	30,000	30,000	---	---	---	---
61-90 days bills bought in open market	13,277,000	13,977,000	22,669,000	25,618,000	28,375,000	19,583,000	8,123,000	11,551,000	23,489,000
61-90 days bills discounted	17,646,000	16,462,000	17,080,000	20,536,000	18,927,000	20,012,000	22,191,000	24,070,000	48,324,000
61-90 days U. S. certif. of indebtedness	58,072,000	56,115,000	72,530,000	---	20,000	---	---	---	80,000
61-90 days municipal warrants	---	---	---	---	---	30,000	30,000	30,000	---
Over 90 days bills bought in open market	380,000	673,000	1,070,000	778,000	702,000	193,000	178,000	207,000	2,134,000
Over 90 days bills discounted	11,799,000	12,527,000	11,267,000	9,782,000	8,885,000	9,430,000	8,940,000	8,792,000	10,431,000
Over 90 days certif. of indebtedness	196,193,000	198,601,000	153,894,000	155,542,000	152,768,000	148,371,000	149,211,000	160,640,000	23,532,000
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
F. R. notes received from Comptroller	3,131,407,000	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	2,859,913,000
F. R. notes held by F. R. Agent	1,231,271,000	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	796,307,000
Issued to Federal Reserve Banks	1,900,136,000	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	2,063,606,000
How Secured—									
By gold and gold certificates	402,028,000	402,239,000	401,539,000	399,239,000	397,210,000	404,910,000	418,112,000	421,114,000	367,595,000
Gold redemption fund	---	---	---	---	---	---	---	---	95,491,000
Gold fund—Federal Reserve Board	1,291,256,000	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	772,151,000
By eligible paper	514,028,000	451,956,000	381,856,000	507,391,000	562,422,000	597,048,000	621,869,000	625,288,000	1,150,767,000
Total	2,207,312,000	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	2,386,004,000

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 APRIL 2 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	1,693,284,0	184,917,0	258,594,0	135,000,0	175,550,0	73,000,0	131,470,0	309,000,0	76,345,0	55,845,0	80,000,0	33,800,0	179,763,0
Gold red'n fund with U. S. Treas.	51,851,0	1,477,0	15,401,0	3,113,0	4,048,0	1,704,0	1,677,0	10,949,0	1,982,0	1,951,0	1,712,0	1,447,0	6,390,0
Gold held excl.agst.F.R. notes	1,745,135,0	186,394,0	273,995,0	138,113,0	179,598,0	74,704,0	133,147,0	319,949,0	78,327,0	57,796,0	71,712,0	35,247,0	186,153,0
Gold settle't fund with F.R.Board	588,864,0	19,849,0	134,604,0	47,251,0	86,678,0	26,625,0	9,268,0	112,979,0	29,986,0	17,360,0	41,690,0	14,703,0	47,871,0
Gold and gold ctfs.held by banks	687,710,0	29,618,0	408,888,0	32,491,0	47,153,0	7,818,0	5,738,0	99,972,0	6,936,0	4,327,0	10,046,0	8,722,0	26,001,0
Total gold reserves	3,021,709,0	235,861,0	817,487,0	217,855,0	313,429,0	109,147,0	148,153,0	532,900,0	115,249,0	79,483,0	133,448,0	58,672,0	260,025,0
Reserve other than gold	187,167,0	17,957,0	53,427,0	16,330,0	13,532,0	7,872,0	15,631,0	19,026,0	12,126,0	4,545,0	8,913,0	7,093,0	10,715,0
Total reserves	3,208,876,0	253,818,0	870,914,0	234,185,0	326,961,0	117,019,0	163,784,0	551,926,0	127,375,0	84,028,0	142,361,0	65,765,0	270,740,0
Non-reserve cash	67,422,0	9,202,0	14,350,0	3,895,0	5,085,0	4,268,0	4,159,0	8,108,0	4,743,0	1,635,0	2,101,0	4,491,0	5,385,0
Bills discounted:													
Sec. by U. S. Govt. obligations	113,652,0	8,764,0	38,073,0	15,367,0	15,003,0	2,817,0	642,0	10,399,0	6,323,0	306,0	3,072,0	669,0	12,217,0
Other bills discounted	127,471,0	10,728,0	15,794,0	16,067,0	12,831,0	11,831,0	15,655,0	11,650,0	7,034,0	1,979,0	9,250,0	5,910,0	8,742,0
Total bills discounted	241,123,0	19,492,0	53,867,0	31,434,0	27,834,0	14,648,0	16,297,0	22,049,0	13,357,0	2,285,0	12,322,0	6,579,0	20,954,0
Bills bought in open market	301,297,0	16,820,0	142,795,0	7,610,0	15,827,0	8,789,0	14,211,0	28,265,0	8,829,0	11,633,0	9,470,0	7,859,0	29,199,0
U. S. Government securities:													
Bonds	54,105,0	1,190,0	15,388,0	978,0	481,0	1,299,0	97,0	20,564,0	645,0	4,737,0	81,0	8,279,0	366,0
Treasury notes	194,519,0	12,646,0	76,858,0	17,318,0	17,913,0	3,660,0	4,508,0	16,475,0	11,511,0	6,517,0	1,886,0	6,978,0	18,249,0
Certificates of indebtedness	281,765,0	26,487,0	118,368,0	27,829,0	16,601,0	7,680,0	4,162,0	33,885,0	7,112,0	7,224,0	3,957,0	10,380,0	18,080,0
Total U. S. Gov't securities	530,389,0	40,323,0	210,614,0	46,125,0	34,995,0	12,639,0	8,767,0	70,924,0	19,268,0	18,478,0	5,924,0	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	1,081,589,0	77,635,0	414,016,0	86,169,0	78,656,0	36,076,0	39,275,0	121,238,0	41,484,0	32,396,0	27,716,0	40,075,0	86,853,0
Due from foreign banks	722,0	53,0	237,0	70,0	72,0	30,0	26,0	97,0	26,0	17,0	22,0	22,0	50,0
Uncollected items	645,994,0	66,897,0	189,057,0	59,937,0	57,296,0	47,123,0	20,723,0	75,576,0	28,249,0	12,262,0	36,332,0	19,896,0	32,646,0
Bank premises	58,507,0	3,580,0	15,664,0	1,762,0	7,058,0	3,204,0	2,658,0	2,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,609,0
All other resources	12,195,0	49,0	3,209,0	143,0	1,126,0	670,0	3,802,0	791,0	291,0	523,0	275,0	866,0	450,0
Total resources	5,074,305,0	411,234,0	1,507,447,0	386,161,0	476,254,0	208,390,0	234,427,0	766,031,0	205,979,0	132,879,0	212,779,0	132,991,0	400,733,0
LIABILITIES.													
F. R. notes in actual circulation	1,576,097,0	163,396,0	196,502,0	144,492,0	178,481,0	72,915,0	129,829,0	280,896,0	79,146,0	60,511,0	77,864,0	34,873,0	157,192,0
Deposits:													
Member bank—reserve acc't	2,375,348,0	147,260,0	975,450,0	140,752,0	190,719,0	65,869,0	63,533,0	346,250,0	79,008,0	49,261,0	85,577,0	61,207,0	170,462,0
Government	38,922,0	1,468,0	10,380,0	4,018,0	3,264,0	5,001,0	2,362,0	5,255,0	994,0	1,468,0	2,213,0	1,743,0	756,0
Foreign bank	6,610,0	419,0	2,813,0	549,0	566,0	237,0	204,0	758,0	204,0	130,0	170,0	170,0	390,0
Other deposits	22,167,0	100,0	9,276,0	143,0	1,927,0	96,0	104,0	1,078,0	341,0	330,0	193,0	36,0	8,543,0
Total deposits	2,443,047,0	149,247,0	997,919,0	145,462,0	196,476,0	71,203,0	66,203,0	353,341,0	80,547,0	51,189,0	88,153,0	63,156,0	180,151,0
Deferred availability items	586,667,0	64,929,0	157,694,0	51,922,0	54,708,0	44,782,0	20,029,0	68,709,0	28,611,0	9,860,0	23,853,0	20,849,0	31,721,0
Capital paid in	174,246,0	11,669,0	69,730,0	16,625,0	15,947,0	5,999,0	5,454,0	20,259,0	5,300,0	3,089,0	4,334,0	4,425,0	11,415,0
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	18,312,0	242,0	5,601,0	695,0	1,501,0	995,0	2,055,0	2,732,0	1,498,0	1,087,0	413,0	753,0	740,0
Total liabilities	5,075,305,0	411,234,0	1,507,447,0	386,161,0	476,254,0	208,390,0	234,427,0	766,031,0	205,979,0	132,879,0	212,779,0	132,991,0	400,733,0
Memoranda.													
Reserve ratio (per cent)	79.8%	81.2%	72.9%	80.8%	87.2%	81.2%	83.5%	87.0%	79.8%	75.2%	85.8%	67.1%	80.3%
Contingent liability on bills purchased for foreign correspond'ts	475,524,0	35,702,0	151,791,0	46,799,0	48,246,0	20,263,0	17,369,0	64,650,0	17,369,0	11,097,0	14,474,0	14,474,0	33,290,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	324,039,0	41,698,0	45,307,0	21,555,0	31,658,0	19,169,0	31,321,0	40,389,0	15,678,0	5,733,0	10,155,0	10,042,0	51,354,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 2 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	3,131,407,0	310,394,0	665,333,0	214,947,0	287,399,0	124,114,0	244,020,0	542,745,0	110,824,0	103,294,0	128,989,0	91,802,0	307,546,0
F.R. notes held by F. R. Agent	1,231,271,0	105,300,0	423,524,0	48,900,0	77,280,0	32,030,0	82,870,0	221,460,0	16,000,0	37,050,0	40,970,0	46,887,0	99,000,0
F. R. notes issued to F. R. Bank	1,900,136,0	205,094,0	241,809,0	166,047,0	210,119,0	92,084,0	161,150,0	321,285,0	94,824,0	66,244,0	88,019,0	44,915,0	208,546,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	402,028,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	5,920,0	------	9,245,0	11,845,0	------	14,300,0	35,000,0
Gold redemption fund	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,291,256,0	149,617,0	28,626,0	95,100,0	160,000,0	68,000,0	125,550,0	309,000,0	67,100,0	44,000,0	80,000,0	19,500,0	144,673,0
Eligible paper	514,028,0	36,233,0	177,342,0	35,089,0	43,061,0	22,766,0	29,744,0	50,109,0	21,214,0	13,644,0	21,291,0	13,965,0	49,570,0
Total collateral	2,207,312,0	221,150,0	435,936,0	170,089,0	218,611,0	95,766,0	161,12,40	359,109,0	97,559,0	69,489,0	101,291,0	47,765,0	229,333 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* 2316 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 OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 26 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	$ 22,563	$ 1,519	$ 9,041	$ 1,209	$ 2,203	$ 652	$ 625	$ 3,205	666	$ 373	$ 639	$ 466	$ 1,966
Loans—total	16,885	1,192	6,752	920	1,556	496	499	2,555	512	256	431	353	1,364
On securities	8,184	526	3,755	482	759	200	164	1,288	230	87	130	116	447
All other	8,702	666	2,997	439	797	295	335	1,266	282	169	300	237	917
Investments—total	5,678	327	2,289	288	647	156	126	650	154	117	208	113	602
U. S. Government securities	2,844	155	1,246	78	329	71	62	293	38	64	90	73	346
Other securities	2,834	172	1,043	210	319	85	64	357	116	53	118	41	256
Reserve with F. R. Bank	1,719	98	814	77	130	39	40	251	47	26	55	39	103
Cash in vault	212	14	59	13	26	12	9	33	6	5	11	8	17
Net demand deposits	13,205	891	5,920	700	1,043	351	324	1,835	378	222	479	333	727
Time deposits	7,085	488	1,921	292	982	241	244	1,209	231	133	180	145	1,020
Government deposits	238	17	92	16	20	14	20	12	3	1	3	16	25
Due from banks	1,205	50	148	58	99	52	79	213	54	48	131	114	158
Due to banks	2,922	119	1,045	162	231	98	110	468	119	81	190	89	212
Borrowings from F. R. Bank	47	4	9	4	14	4	3	3	2	------	3	1	1

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 April 2 1930 in comparison with the previous week and the corresponding date last year:

Resources—	*April* 2 1930.	*Mar.* 26 1930.	April 3 1929.
	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	281,582,000
Gold redemp. fund with U. S. Treasury	15,401,000	15,402,000	9,323,000
Gold held exclusively agst. F. R. notes	273,995,000	273,996,000	290,905,000
Gold settlement fund with F. R. Board	134,604,000	162,698,000	254,357,000
Gold and gold certificates held by bank	408,888,000	425,216,000	423,304,000
Total gold reserves	817,487,000	861,910,000	968,566,000
Reserves other than gold	53,427,000	54,243,000	49,536,000
Total reserves	870,914,000	916,153,000	1,018,102,000
Non-reserve cash	14.350,000	15,270,000	29,327,000
Bills discounted—			
Secured by U. S. Govt. obligations	38,073,000	21,088,000	160,135,000
Other bills discounted	15,794,000	15,770,000	75,393,000
Total bills discounted	53,867,000	36,858,000	235,528,000
Bills bought in open market	142,785,000	105,750,000	26,877,000
U. S. Government securities—			
Bonds	15,389,000	1,989,000	1,384,000
Treasury notes	76,858,000	79,321,000	12,727,000
Certificates and bills	118,367,000	138,214,000	9,422,000
Total U. S. Government securities	210,614,000	219,524,000	23,533,000
Other securities (*see note*)	6,750,000	6,750,000	2,095,000
Foreign loans on gold	---------	---------	---------
Total bills and securities (*See Note*)	414,016,000	368,882,000	288,033,000

Resources (Concluded)—	*April* 2 1930.	*Mar.* 26 1930.	April 3 1929.
	$	$	$
Gold held abroad	---------	---------	---------
Due from foreign banks (*See Note*)	237,000	240,000	219,000
Uncollected items	189,057,000	155,842,000	215,995,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	3,209,000	2,414,000	876,000
Tota resources	1,507,447,000	1,474,465,000	1,568,639,000
Liabilities—			
Fed'l Reserve notes in actua circulation	196,502,000	196,860,000	300,197,000
Deposits—Member bank, reserve acct	975,450,000	954,721,000	939,102,000
Government	10,380,000	14,549,000	8,696,000
Foreign bank (*See Note*)	2,813,000	3,675,000	2,055,000
Other deposits	9,276,000	8,695,000	7,540,000
Total deposits	997,919,000	981,640,000	957,393,000
Deferred availability items	157,694,000	140,629,000	178,445,000
Capital paid in	69,730,000	69,718,000	55,261,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,601,000	5,617,000	6.061,000
Total liabilities	1,507,447,000	1,474,465,000	1,568,639,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	72.9%	77.7%	81.0%
Contingent liability on bills purchased for foreign correspondence	151,791,000	158,910,000	103,102,000

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, April 4 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2342.*

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 April 4.	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.
Railroads—					
Canada Southern...100	70	56½ Apr 2	58 Apr 3	56 Mar	59 Feb
Caro Clinch & Ohio.100	90	92 Mar 31	92 Mar 31	86½ Mar	92 Mar
Central RR of N J...100	400	289 Mar 29	292 Apr 3	279 Jan	315 Feb
C C C & St L pref...100	50	105 Mar 29	105 Mar 29	98 Jan	105 Feb
Chic R I & Pac rights..	16,700	1⅛ Apr 3	2¼ Mar 31	⅞ Mar	2¼ Mar
Cleve & Pitts......100	370	75 Apr 1	75 Apr 1	74½ Feb	76 Mar
Cuba RR pref......100	260	63 Mar 31	66 Mar 31	57½ Mar	70 Mar
Duluth S S & Atl...100	200	1¾ Apr 2	1⅞ Apr 3	1¾ Jan	3 Jan
Hud & Manhat pfd.100	300	78 Apr 3	79⅜ Mar 31	75 Feb	79½ Jan
Illinois Central pref.100	300	128 Apr 1	128⅜ Apr 4	128 Apr	130 Feb
Iowa Central......100	100	1¼ Mar 31	1¼ Mar 31	1 Mar	1¼ Mar
Int Rys Cent Am ctfs.*	400	25 Apr 4	27⅞ Mar 31	25 Apr	29 Feb
Manhat Elev guar...100	50	62 Mar 31	62⅛ Mar 31	51¼ Jan	65 Feb
Market St Ry.....100	100	2 Apr 3	2 Apr 3	1⅜ Jan	3 Feb
Nat Rys Mex 1st pf 100	200	2¼ Mar 31	2¼ Mar 31	2¼ Mar	3⅜ Feb
N Y State Rys pref.100	530	2 Mar 31	2⅜ Apr 1	2 Mar	3⅜ Feb
Pacific Coast 2d pf.100	100	15 Apr 2	16 Apr 3	15 Feb	19½ Mar
Phila Rap Tran pf...50	10	36½ Apr 1	36½ Apr 1	36½ Apr	36½ Apr
Pitts Ft W & Ch pf.100	10	153 Mar 31	153 Mar 31	151 Jan	153½ Mar
Rensselaer & Sara...100	20	140¼ Apr 4	140¼ Apr 4	136 Mar	142 Mar
Sou Ry M & O ctfs.100	200	121 Mar 31	121 Mar 31	90 Jan	135¾ Mar
Vick Shrev & Pac...100	50	98 Apr 4	98 Apr 4	95 Jan	98 Apr
Wabash RR class B.100	400	82 Mar 31	85 Apr 1	75 Jan	86 Jan
Indus. & Miscell.					
Alleghany Corp pref w i	3,500	99⅜ Mar 29	99½ Mar 29	99⅜ Mar	99⅜ Mar
Am Beet Sugar pref.100	100	36 Apr 1	36 Apr 1	36 Feb	45 Mar
Amer Ice pref......100	100	86½ Apr 3	86½ Apr 3	84 Mar	87½ Jan
Amer Machine & Fdy—					
Pref ex-warrants.100	30	115 Apr 2	115 Apr 2	112 Jan	115 Mar
Am Piano pref......100	2,300	8 Apr 4	9½ Mar 29	3½ Jan	9¾ Mar
Am Rad & Std San pf 100	10	141 Apr 4	141 Apr 4	126½ Jan	141 Apr
Am Rolling Mills rts...	107,300	⅞ Apr 3	1⅛ Apr 4	⅛ Jan	2 Feb
Art Metal Construct.10	600	27 Apr 3	27½ Apr 1	24¾ Jan	28⅜ Feb
Asso Dry Gds 1st pf 100	600	93⅛ Mar 31	94⅜ Apr 4	85 Feb	94⅜ Apr
2d preferred......100	500	96¾ Mar 29	98⅛ Apr 1	85 Jan	98⅛ Apr
Atlas Stores.........*	36,400	33⅛ Apr 4	36 Mar 29	31¼ Mar	36 Mar
Beech-Nut Packing..20	700	63¼ Apr 4	64 Apr 1	60¼ Jan	70⅛ Jan
Brit Emp Steel 1st pf 100	10	28¼ Apr 2	28¼ Apr 2	22½ Jan	29 Mar
Brown Shoe pref...100	180	118 Mar 31	119 Mar 29	113½ Jan	119 Mar
Budd (E G) pref...100	100	66¼ Apr 3	66¼ Apr 3	66¼ Apr	67 Mar
Celotex Co pref...100	800	79½ Mar 29	84⅜ Mar 31	71 Jan	84⅜ Mar
Central Allot Steel ctfs.	4,000	33 Apr 2	34⅝ Apr 2	31 Mar	34⅝ Feb
Certain-Teed Products—					
Preferred.......100	3,000	35⅜ Apr 4	43¼ Apr 2	35⅜ Apr	45½ Mar
City Investing......100	10	165 Apr 3	165 Apr 3	165 Apr	165 Apr
Colg-Palmolive-Peet...*	1,400	61 Apr 3	63 Mar 31	60 Mar	63⅝ Mar
Col Gas & Elec new...*	207,100	80¼ Apr 3	83½ Apr 1	80⅛ Apr	83½ Apr
Commercial Cred pf.25	200	25 Apr 2	25 Apr 2	22¼ Jan	25 Feb
1st pref ex-warr...100	120	92 Apr 3	93½ Apr 4	77½ Jan	93½ Apr
Com'l Investment Trust					
Conv preferred.......*	1,600	84½ Apr 4	87 Mar 29	84½ Apr	87 Mar
Commonwith & Sou pf *	4,800	100⅝ Apr 1	101 Mar 29	99 Feb	101½ Mar
Cons Cigar pref (7).100	20	82 Apr 1	82 Apr 1	76⅜ Jan	84⅜ Feb
Consolidated Film rts...	28,600	⅛ Mar 29	¾ Apr 1	⅜ Mar	¾ Mar
Crown Willamette—					
1st preferred.......*	10	98½ Apr 3	98½ Apr 3	93 Feb	98½ Apr
Cuyamel Fruit.......*	146	100 Apr 1	100 Apr 1	100 Apr	101 Jan
Duluth & Sup Trac....	50	2 Apr 3	2 Apr 3	2 Apr	2 Apr
Preferred	30	7⅜ Apr 3	8 Apr 3	7⅜ Apr	8 Apr
Elk Horn Coal pref...50	10	10⅛ Apr 1	10⅛ Apr 1	9 Mar	14 Jan
Emporium Capwell...*	20	19 Apr 4	19 Apr 4	17½ Jan	20¼ Mar
Engineers P S ctfs...	11,700	59 Apr 3	61¾ Apr 4	55 Mar	61¾ Mar
Fed Min & Sm pfd.100	300	99⅜ Mar 31	100 Apr 1	98 Jan	100½ Mar
Common 100	100	185 Apr 4	185 Apr 4	174⅛ Mar	185 Mar
Fourth Nat Investors.*	8,800	46⅜ Mar 31	49 Apr 1	46⅜ Mar	49 Apr
Fox Film A rights....	80,900	4⅜ Mar 29	7¾ Apr 4	3⅛ Mar	7¾ Apr
Debenture rights...	65,000	⅛ Mar 29	⅝ Apr 3	1-16 Mar	⅝ Mar
Franklin Simon pf...100	40	95⅜ Apr 1	96 Apr 1	94⅛ Jan	99 Mar
Fuller Co 2d pref....*	1,150	84 Apr 2	84¼ Mar 31	80 Jan	86 Feb
Gen Gas & El cl A new *	255,500	15⅝ Apr 2	17 Apr 4	13⅜ Mar	17 Apr
Gen Italian Edison....	3,900	41⅝ Mar 31	42½ Mar 31	41 Mar	44⅜ Feb
Gen Printing Ink.....*	200	42 Apr 1	42 Apr 1	42 Mar	42¼ Mar
Preferred..........*	200	87½ Apr 1	90 Apr 3	87½ Apr	90 Apr
Guantanamo Sug pf 100	100	25 Apr 2	27 Mar 29	25 Apr	27 Mar
Hackensack Wat pf.25	10	29 Apr 1	29 Apr 1	28 Jan	29 Mar
Hanna Co 1st pref...100	130	128 Apr 1	128 Apr 1	100½ Jan	128 Mar
Hercules Powder.....*	1,300	80 Mar 29	84 Apr 4	78⅛ Feb	85 Jan
Internat Carriers Ltd.*	35,000	18⅛ Apr 3	19¾ Mar 29	16⅛ Mar	19¾ Mar
Int Comb Eng ctfs...	900	70 Apr 2	75¾ Apr 2	70 Apr	75¾ Apr
Int Nickel pref.....100	400	118¾ Apr 1	118¾ Apr 1	116 Feb	121 Jan
Int Tel & Tel rights....	525,400	1¾ Mar 29	2¾ Apr 1	1¼ Mar	2¾ Apr
K C L & P 1st pf B....*	160	114¾ Apr 1	115 Mar 31	108 Jan	115 Mar
Kresge Dept Sts pf.100	70	50 Apr 2	50 Apr 2	50 Mar	62 Jan
Kresge (S S) pref...100	30	110½ Apr 2	110½ Apr 4	110 Jan	113 Feb
Kuppenheimer & Co..5	100	35 Apr 4	35 Apr 4	32½ Feb	35 Apr
Preferred..........100	100	105 Apr 4	106 Apr 4	105 Apr	106 Feb
Laclede Gas pref...100	50	100¼ Apr 2	100¼ Apr 2	98 Jan	100¼ Apr
Lehman Corp.........*	27,900	92¼ Apr 3	95 Apr 1	89 Mar	95 Mar
Liggett & Myers pf.100	500	141¾ Apr 2	142¾ Apr 3	138 Jan	142¾ Mar
Loose-W Bisc 1st pf 100	20	125 Apr 2	125 Apr 2	118¼ Jan	126 Mar
Manhat Shirt 1st pf 100	10	116 Apr 3	116 Apr 3	116 Apr	11 Apr
Maracaibo Oil........*	300	7⅜ Apr 4	8½ Apr 3	5⅛ Jan	10⅜ Mar
Metro-Gold Pict pf...27	6,200	25½ Mar 31	25⅜ Mar 31	23½ Jan	25⅜ Feb
Mengel Co pref.....100	50	91 Apr 1	91½ Apr 2	83 Jan	92½ Feb
Midland Steel Prod—					
1st pref..........100	600	102 Apr 2	103 Apr 1	90 Feb	110 Feb
Nat Bellas Hess pref 100	100	60 Mar 31	60 Mar 31	55 Mar	82 Jan
Nat Biscuit pref.....100	400	146½ Apr 3	146½ Apr 3	142½ Jan	148 Mar
Neisner Bros.........*	300	45¼ Apr 3	48 Apr 1	43 Jan	50 Jan
Outlet Co............*	70	67 Mar 31	70 Apr 3	53 Jan	70 Apr
Preferred 100	10	107 Apr 2	107 Apr 2	102 Mar	107 Apr
Omnibus Corp pref.100	100	80 Mar 29	80 Mar 29	73½ Mar	80 Mar
Oppenheim Col & Co.*	1,600	45 Mar 29	48¾ Apr 2	43 Mar	54 Jan
Pacific Lighting rights.	43,300	4⅞ Apr 3	5⅝ Mar 29	3¾ Mar	5⅝ Mar
Pac Tel & Tel rights...	500	22⅜ Mar 29	23⅛ Mar 29	19 Mar	24¾ Mar
Park & Tilford........*	69,800	31⅜ Mar 31	34⅞ Apr 4	25 Jan	34⅞ Apr
Pierce Arrow Co pf.100	2,800	70 Apr 1	82 Apr 4	69½ Feb	82 Apr
Pitts Steel pref......100	100	101 Mar 29	102 Mar 31	100 Jan	103 Jan
Pitts Terminal Coal 100	200	11½ Apr 1	11¼ Apr 1	8 Mar	15¾ Jan
Preferred..........100	20	38 Mar 31	38 Mar 31	36 Mar	45 Jan
Postal Tel & Ca pf.100	400	102 Apr 2	102¼ Apr 1	97 Jan	103 Jan
Producers & Refr pf.50	200	35 Mar 29	35 Mar 29	31 Jan	40 Mar
Pub Ser of N J pf(5)..*	600	96¼ Mar 29	97½ Apr 2	92¼ Jan	97½ Apr
Republic I & S ctfs...	11,000	75 Mar 29	80⅜ Apr 1	71⅞ Mar	80⅜ Apr
Preferred ctfs......	200	114 Apr 3	114¼ Apr 1	109⅝ Feb	114¼ Apr
Revere Cop & B pf.100	150	103 Mar 31	104 Apr 1	102 Jan	104 Mar
Scott Paper..........*	100	50 Mar 31	50 Mar 31	45 Mar	50 Mar
Shell Trans & Trad...£2	80	45½ Apr 4	45⅝ Apr 3	42⅜ Feb	47 Jan
Sloss-Sheff S & Ir...100	1,300	40 Apr 3	50 Mar 29	35 Jan	56⅛ Mar
Preferred..........100	414	73¾ Apr 3	77 Mar 31	60¼ Feb	82 Mar
Spear & Co...........*	80	7½ Apr 4	8 Mar 29	6 Jan	10⅛ Feb
Sou Calif Edis rights..	132,500	3¾ Mar 29	4⅛ Mar 31	3⅜ Mar	4⅛ Mar
Stand Oil of Kansas.25	43,600	37⅜ Mar 31	40 Apr 1	37⅛ Mar	40⅜ Mar

STOCKS. Week Ended April 4.	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.)					
Tex-Pac L'd Tr (old) 100	10	2850 Apr 1	2850 Apr 1	2500 Mar	2850 Apr
Third Nat Investors..*	2,100	43 Mar 31	44⅝ Mar 31	43 Mar	45¾ Mar
Thompson Products..*	42,600	34⅞ Mar 29	38⅝ Apr 4	33½ Feb	38⅝ Apr
Thompson-Starrett...*	9,400	15½ Apr 3	18⅞ Mar 29	11 Mar	18⅞ Mar
Preferred...........*	2,200	45½ Mar 29	45½ Mar 29	40 Jan	49⅝ Mar
U S Distributing pf.100	400	70 Apr 1	71 Apr 2	70 Apr	95 Jan
United Dyewood...100	100	9½ Apr 1	9⅝ Apr 2	5¼ Jan	11 Feb
Univ Leaf Tob pf...100	90	114 Apr 3	115 Mar 31	103¾ Jan	115 Mar
Van Raalte Co pref.100	30	50½ Apr 4	50½ Apr 4	48⅛ Feb	54½ Jan
Va El & Pow pf (6).100	100	102½ Apr 2	103 Apr 1	100¼ Jan	103 Mar
Vulcan Detin'g pf A 100	30	96½ Apr 4	96½ Apr 4	90 Feb	96½ Apr
Wrigley Co...........*	1,100	68 Apr	69 Mar 1	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......	139	141	Yorktown*...	----	200	International.	58	60
Amer Union*.	125	135				Internat Mad Bk & Trust.	41	46
Broadway Nat Bk & Tr Co	115	125	*Brooklyn* Globe Exch*.	220	245	Interstate....	52¼	52¾
Brooklyn....	113	116	Peoples......	475	625	Irving Trust..	69	69½
Bryant Park*	50	56						
			Trust Cos. *New York*			Lawyers Trust	----	----
Chase.......	166	167						
Chath Phenix Nat Bk & Tr	136	138	Banca Com'ls Italiana Tr.	349	355	Manhattan...	151	152
						Manufacturers	146	148
Commercial..	580	595	Bank of N Y & Trust Co.	835	845	Mutual (West-chester)....	400	425
Fifth Avenue.	3550	3700	Bankers Trust	177½	178½			
First........	6400	6475	Bronx Co Tr.	74	77	N Y Trust...	326	330
Grace.......	600	----	Cent Hanover	394	398			
Harriman....	1465	1565	Chelsea Bank			Pacific.......	190	205
Industrial....	195	210	& Trust Co.	57	61	Plaza........	125	135
Lefcourt.....	165	185	Chemical Bk					
Liberty......	130	140	& Trust....	85	86½	Times Square.	76	80
			ContinentalBk			Title Gu & Tr	170	173
National City	243	244	& Trust....	43½	44½			
Penn Exch...	80	88	Corn Exch Bk			United States.	4175	4275
Port Morris..	47	52	& Trust....	237	239	Westches'r Tr	1060	----
Public.......	140½	143	County......	305	315			
Seward......	138	148	Empire......	90	92	*Brooklyn*		
Sterling Nat Bk & Tr Co	54	60	Equitable Tr.	132	132½			
			Fulton.......	600	650	Brooklyn....	933	943
Straus Nat Bk & Trust Co.	280	300	Guaranty....	860	864	Globe Exch Bk & Trust....	220	245
U S par $25*.	77	78				Kings County	3400	3600
Yorkville....	----	200	Hibernia.....	185	195	Midwood....	230	----

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.—p. 2343.

Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 2343

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 29	Mar. 31	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
First Liberty Loan	High	----	100 31/32	100 14/32	100 17/32	100 19/32	100 17/32
3½% bonds of 1923-47..	Low-	----	100 10/32	100 10/32	100 12/32	100 14/32	100 13/32
(First 3½)............	Close	----	100 10/32	100 10/32	100 15/32	100 18/32	100 13/32
Total sales in $1,000 units...		----	72	89	28	27	22
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 18/32	101 16/32	101 18/32	101 16/32	101 17/32
of 1932-47 (First 4¼s)	Low-	101 18/32	101 10/32	101 16/32	101 18/32	101 15/32	101 14/32
	Close	101 18/32	101 10/32	101 16/32	101 18/32	101 16/32	101 14/32
Total sales in $1,000 units...		4	4	1	2	21	34
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s).........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	102	102	101 30/32	101 30/32	101 31/32	101 30/32
4¼% bonds of 1933-38..	Low-	101 28/32	101 27/32	101 24/32	101 25/32	101 28/32	101 26/32
(Fourth 4¼s)........	Close	102	101 27/32	101 27/32	101 30/32	101 28/32	101 26/32
Total sales in $1,000 units...		130	435	608	74	50	26
Treasury	High	112 5/32	112 5/32	111 24/32	111 18/32	111 23/32	111 16/32
4½s, 1947-52..........	Low.	112	111 26/32	111 1/32	111 18/32	111 18/32	111
	Close	112 5/32	111 26/32	111 1/32	111 18/32	111 19/32	111 6/32
Total sales in $1,000 units...		27	14	13	2	35	51
	High	108 1/32	108 6/32	107 28/32	107 19/32	107 20/32	107 24/32
4s, 1944-1954..........	Low.	108 1/32	107 26/32	107 10/32	107 16/32	107 17/32	107 12/32
	Close	108 1/32	107 27/32	107 10/32	107 10/32	107 17/32	107 12/32
Total sales in $1,000 units...		10	3	29	6	25	56
	High	105 13/32	105 7/32	105 1/32	104 28/32	105 3/32	105 1/32
3¾s, 1946-1956........	Low.	105 13/32	104 31/32	104 16/32	104 25/32	104 20/32	104 16/32
	Close	105 13/32	105	104 16/32	104 28/32	104 26/32	105 1/32
Total sales in $1,000 units...		1	878	23	75	63	27
	High	101	100 30/32	000 21/32	100 20/32	100 26/32	100 19/32
3⅜s, 1943-1947........	Low.	100 28/32	100 26/32	100 21/32	100 20/32	100 11/32	100 14/32
	Close	100 28/32	100 26/32	101 21/32	100 20/32	100 14/32	100 14/32
Total sales in $1,000 units...		30	21	25	3	27	2
	High	----	100 29/32	100 10/32	100 14/32	100 15/32	----
3⅜s, 1940-1943........	Low.	----	100 26/32	100 10/32	100 14/32	100 8/32	----
	Close	----	100 27/32	100 10/32	100 14/32	100 14/32	----
Total sales in $1,000 units..		----	35	5	1	12	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s.......................................101 10/32 to 101 10/32
15 4th 4¼s......................................101 23/32 to 101 27/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 3-16@4.86⅜ for checks and 4.86 7-16@4.86⅝ for cables. Commercial on banks, sight, 4.86@4.86 3-16; sixty days, 4.83⅞@4.84⅛; ninety days, 4.82⅞@4.83⅜, and documents for payment, 4.83⅜@4.83⅞. Cotton for payment, 4.85 15-32, and grain for payment, 4.85 15-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅛@3.91 5-16 for short. Amsterdam bankers' guilders were 40.11@40.14 for short.

Exchange for Paris on London, 124.30; week's range, 124.30 francs high and 124.28 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86 7/16	4.86⅝
Low for the week	4.86⅛	4.86 7-16
Paris Bankers' Francs—		
High for the week	3.91 7-16	3.91⅝
Low for the week	3.91⅛	3.91⅜
Amsterdam Bankers' Guilders—		
High for the week	40.15	40.16½
Low for the week	40.11	40.13
Germany Bankers' Marks—		
High for the week	23.88½	23.88½
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. 29.		Monday. Mar. 31.		Tuesday. Apr. 1.		Wednesday. Apr. 2.		Thursday. Apr. 3.		Friday. Apr. 4.		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**	Par	$ per share	$ per share	$ per share	$ per share
240	242½	239¼	241¾	238	240⅝	238	239⅜	237	238½	237⅞	239¾	8,200	Atch Topeka & Santa Fe	100	219⅜ Jan 6	242½ Mar 29	195⅛ Mar	298⅝ Aug
105	105¾	*105	105¼	105¼	105¼	104¾	105	105	105	105¼	105¼	1,700	Preferred	100	102⅝ Jan 3	106⅛ Mar 26	99 May	104⅞ Dec
175⅛	175½	175	175	174	175	174	174	173½	175	*174	175	1,200	Atlantic Coast Line RR	100	166 Jan 11	175½ Mar 18	161 Nov	209½ July
120⅜	121¾	121½	122⅜	121½	122⅜	119½	121⅞	120	120⅝	119⅞	122	26,400	Baltimore & Ohio	100	115 Jan 2	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*81⅛	82½	*81⅛	82	*71⅛	82	82	82	82¾	82¾	83	83	600	Preferred	100	78¼ Feb 10	83 Apr 4	75 June	81 Dec
83¾	84½	82⅜	83¾	81½	82¾	79⅞	80½	77	79½	79½	79⅞	4,800	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
111	111	*111	112	111⅞	111⅞	112	112	112½	112½	*112½	113	110	Preferred	100	109 Feb 28	112½ Apr 3	y103¼ Oct	115 Sept
107½	108½	*108	110	107	107	106	106	*102	110	*102	106	700	Boston & Maine	100	99 Jan 14	112 Feb 8	85 Apr	145 July
*12	12½	12	12⅛	12	12	*12	12½	*12	12½	12	12	1,600	Brooklyn & Queens Tr	No par	10 Jan 11	13¼ Jan 25	7 Nov	15 Dec
*61	65⅛	65⅛	65⅛	*61	67	*61	67	*61	67	*61	67	200	Preferred	No par	54 Jan 11	65½ Mar 18	44 Nov	65 Sept
74½	75	74⅜	74⅞	x73⅞	74¾	72½	73⅜	72	72	70⅝	72	5,000	Bklyn-Manh Tran v t c	No par	63 Jan 2	78⅜ Mar 18	40 Oct	81⅞ Feb
92	92	92½	93½	*91	91¾	*89½	90⅛	*90	91	89⅞	89⅞	800	Preferred v t c	No par	84⅞ Jan 6	93½ Mar 31	76½ Nov	92⅝ Feb
22	22⅜	22⅛	22¼	20⅜	21⅞	20⅛	20¾	20⅛	20¼	20⅝	23⅜	9,500	Brunswick Term & Ry Sec	100	14½ Feb 17	23⅞ Jan 16	4½ Oct	44⅛ Jan
213¼	215	211½	214	211⅝	212⅛	209	212	210⅛	212¾	212¼	213¾	11,900	Canadian Pacific	100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
239	241	237	238¾	238½	238½	237	237¼	235	237	236¾	238⅞	5,800	Chesapeake & Ohio	100	203 Jan 7	241¾ Mar 28	160 Nov	279¾ Sept
7	7⅛	7¼	7½	7¼	8⅛	8	10	8¼	8⅝	8½	8⅝	9,300	Chicago & Alton	100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
8⅛	8⅛	8⅛	8¼	8	8¼	8¼	9	8¼	8½	8⅜	8¾	13,100	Preferred	100	5¾ Jan 20	9 Apr 2	3½ Nov	25¾ Feb
*25	26½	*23⅝	26½	*24	26	*23½	25	*23	26	*23	26	------	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
50	52	52	52	52	52	50⅜	51½	*49	50	*49	50	4,300	Preferred	100	36 Jan 2	52⅞ Mar 26	36¾ Dec	66⅞ Feb
15¾	17½	16¾	17¾	16	17¼	15⅝	17	16⅛	16⅝	16⅛	17	54,900	Chicago Great Western	100	12⅝ Mar 6	17¾ Mar 31	7 Nov	23⅞ Feb
45	50¾	46¼	47⅜	45⅝	47⅝	44¼	46⅞	44⅞	46	45	47¾	26,500	Preferred	100	34 Feb 25	50¾ Mar 29	17½ Nov	63⅝ Jan
24½	25¼	24⅝	25½	23¾	24⅞	23¾	24	23½	23¾	23½	24½	17,100	Chicago Milw St Paul & Pac		22½ Mar 13	26⅜ Feb 7	16 Nov	44⅞ Aug
42¾	43¾	43⅛	43¾	42⅜	43	41⅝	42¾	40¾	42	41	42⅞	26,200	Preferred new		39¼ Mar 13	46¼ Feb 10	28½ Nov	68⅜ Aug
88	88¾	88	88½	87¾	88	87¼	87⅞	87½	87¾	87	88¾	13,300	Chicago & North Western	100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sept
*139½	140½	*139½	140½	*140	141	*140	141	*139½	140½	*140	141	------	Preferred	100	138 Mar 5	140¼ Mar 24	134 Apr	145 Feb
124	124	124	124½	124	124	123½	123½	123	123	122	122	1,500	Chicago Rock Isl & Pacific	100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
*109	109½	109	109	*107½	108	*107½	108	*105	109	*105½	109	500	7% preferred	100	107 Jan 2	110⅜ Mar 20	100 Nov	109 Oct
104⅛	104⅛	103¾	103¾	103¼	103¼	103⅛	103⅛	*103	104	*103¼	104	400	6% preferred	100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
*93	96	*93	94	93	93	*92½	93	*92	93	92	93	400	Colorado & Southern	100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
76½	77½	76½	76½	*73	77	*76	77½	*76	77	*76	77	40	First preferred	100	68¾ Jan 3	77½ Mar 29	65½ Oct	80 Jan
*66	69¾	*66	69¾	*66	68	*66	68	68	68	*68	69	20	Second preferred	100	65 Jan 23	70 Mar 19	64 Apr	72½ Mar
59¾	59¾	60	60	59½	60	60	60	60	60	61	61	2,200	Consol RR of Cuba pref	100	49 Jan 2	61⅛ Mar 5	45 Nov	70⅝ Jan
179	179	178½	179¾	179½	180	179	179½	177	179½	178	178⅞	3,900	Delaware & Hudson	100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
147	149⅜	148	150¼	147¼	148	145	145½	*145	149	x144¼	146	10,800	Delaware Lack & Western	100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
78¼	78¼	78⅜	79¼	78¼	78¼	*76⅛	78	76⅛	76⅛	*76¼	77	800	Denv. & Rio Gr West pref	100	60 Jan 2	80 Mar 28	49 Oct	77¾ Feb
60¾	61½	60⅛	61¾	59⅜	60⅜	59	60¼	58	58¾	58⅛	60⅛	39,200	Erie	100	55¾ Mar 17	63¾ Feb 14	41½ Nov	93½ Sept
*65¾	66⅜	64¾	66	64½	65	64⅛	64¾	64⅞	65	65	65	3,100	First preferred	100	61⅜ Jan 10	67⅞ Feb 19	55½ Nov	66¼ July
*62½	63	62½	62½	62½	62½	62½	62½	*62½	63	*62½	64½	300	Second preferred	100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
100½	102	101¾	101¾	100⅞	101¾	100¾	100¾	100⅞	100⅞	100	100½	5,400	Great Northern preferred	100	95 Jan 13	102 Mar 29	85¼ Nov	128¼ July
97	97	97⅛	98	97½	98¼	*97¼	97½	97⅛	97¼	97	97¼	3,600	Pref certificates	100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
42⅝	43¾	42¼	43⅛	41⅝	42½	*41	42	40⅝	42	40¾	42	5,700	Gulf Mobile & Northern	100	38½ Jan 2	46½ Feb 17	18 Nov	59 Feb
*96⅛	97⅛	*96	97¼	*96	97⅛	*96	97⅛	97	97⅛	96⅝	96⅝	400	Preferred	100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
*4¼	7¾	*4¼	7¾	*4¼	7¾	*4¼	7¾	*4¼	7	*4¼	7	------	Havana Electric Ry	No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
525	525	520	520	*500¼	525	*500¼	510	*492	500¼	500¼	500¼	30	Hocking Valley	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
51¾	52⅜	51⅛	52⅜	51¼	51⅝	49	51⅜	49½	51¼	50¼	51⅜	10,300	Hudson & Manhattan	100	46⅜ Jan 16	53⅜ Mar 25	34½ May	58⅜ Jan
129½	130¾	129½	129½	130	130½	129¾	130¾	129⅞	130	129¾	130¾	2,900	Illinois Central	100	128⅛ Feb 1	131 Jan 6	116 Nov	153½ July
*73¼	76	*74	76	*73¼	77¼	75	75	74⅛	74⅛	75	75	70	RR Sec Stock certificates		70 Jan 2	75 Mar 24	70 Nov	80⅛ Feb
35⅛	35⅛	35¼	36	34½	35	34	35⅛	33½	34⅞	32¼	34⅛	7,600	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*28½	29	29	29	*28½	30	*28½	30	*28½	30	*28½	30	100	Int Rys of Cent America	100	28¼ Mar 18	32½ Jan 16	25 Nov	59 Jan
*69¼	72	*69¼	70	*69¼	70	69¼	70	*69¼	75	*69¼	75	220	Preferred	100	61¾ Jan 2	72 Mar 27	61¼ Dec	80¼ Jan
85	85⅜	x84¾	85⅜	*82	83½	*81	83	81¼	81¼	82	83½	2,600	Kansas City Southern	100	77 Jan 30	85⅜ Mar 29	60 Oct	108⅞ July
69⅛	69⅛	*68⅛	70	*68	70	*68	70	*68	70	68½	68½	600	Preferred	100	67⅛ Jan 6	69¾ Mar 14	63 Nov	70½ Jan
81½	84	84	84⅞	83	83¾	83⅜	84	83	83⅝	81	83⅞	14,600	Lehigh Valley	50	70¼ Jan 27	84⅞ Mar 31	65 Nov	102¼ Feb
137	137¾	137¾	137¾	137½	138	137¾	137¾	137¾	138	138	138½	1,800	Louisville & Nashville	100	128 Jan 3	138½ Apr 4	110 Oct	154¾ Sept
*37	38	37	37	36	37⅞	36½	36½	*35½	37½	*35½	37½	1,000	Manhat Elev modified guar	100	30¼ Jan 3	40½ Mar 18	24 Oct	57½ Jan
*22	23	*22	23	*22	23	*22	23	*22	23	*22	23	------	Market St Ry prior pref	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*1½	1¾	1⅝	1¾	1½	1½	*1½	1¾	1¾	2	1⅞	2	5,200	Minneapolis & St. Louis	100	1½ Feb 27	2 Jan 7	1¼ Nov	3¾ Jan
*32½	35	*32½	35	*32½	35	34¾	34¾	*30	34	*32¼	34½	100	Minn St Paul & S S Marie	100	28⅛ Mar 17	35 Feb 7	35 May	61½ Sept
*56	58½	*56	58½	*57½	58½	*56	58½	*54	58	*54	58	------	Leased lines	100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
63⅛	66	63⅝	65⅞	63¼	64¾	63½	64⅞	63⅛	64⅜	63¼	65¾	117,800	Mo-Kan-Texas RR	No par	46⅞ Jan 2	66 Mar 29	27⅛ Nov	65¾ July
107¾	108	108	108¼	107¾	108	108	108¼	107⅞	107⅞	107¾	108	2,800	Preferred	100	103 Jan 3	108⅜ Mar 27	93⅞ Nov	107½ Apr
94½	95⅜	93⅞	94½	*93½	94	92⅛	92¾	91½	92	92¾	94¾	3,300	Missouri Pacific	100	87 Jan 2	98½ Mar 6	46 Nov	101⅞ July
*139⅞	140½	138⅞	140⅛	138¾	139½	138⅞	138⅞	138½	138⅞	139¾	140	2,600	Preferred	100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
*82½	----	*82½	----	*82½	----	82¾	82¾	*82¾	83	*82¾	83	10	Morris & Essex	50	81¾ Jan 29	83⅝ Mar 14	75⅜ Oct	86⅝ Jan
*130	134½	*130	134½	130	130	*132	134½	*132	134½	131	131	30	Nash Chatt & St Louis	100	c128½ Feb 18	132 Mar 25	173 Nov	240 Aug
*1	1⅛	1	1⅛	¾	1	1	1	1	1	*1	1⅛	2,300	Nat Rys of Mexico 2d pref	100	¾ Feb 5	1¼ Jan 11	1 Oct	3⅜ Jan
190	191¼	188½	191	188½	189¾	186	188	186	187¼	186	189½	32,800	New York Central	100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
138	138	139	139	138	139¼	138¼	138¼	*136½	138	136⅜	137	2,700	N Y Chic & St Louis Co	100	130 Jan 8	144 Feb 10	110 Nov	192⅜ Aug
109½	109¾	109⅝	109⅝	110	110	109¾	110	110	110	110	110	1,200	Preferred	100	108¾ Jan 7	110⅛ Mar 26	100 May	110 Dec
289	289	289	289	*280	290	280	280	278	279	231	278	690	N Y & Harlem	50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
127¼	128⅛	125¾	128	125¼	127⅛	124½	127	124½	124½	125	127¾	23,600	N Y N H & Hartford	100	105⅜ Jan 20	128⅛ Mar 29	80⅞ Jan	132½ Oct
132⅜	133	132⅜	132⅜	132	132½	131¾	131⅞	129¼	131⅛	128	129¼	4,900	Preferred		122 Jan 23	135½ Mar 21	114⅝ Jan	134¾ Aug
16⅛	17	16⅝	17¼	16	16⅞	*15½	15¾	15½	15½	15½	16⅞	15,200	N Y Ontario & Western	100	13⅛ Jan 2	17¼ Mar 31	8 Nov	32 Feb
2⅝	2⅝	*2½	2⅝	2⅞	2⅞	*2½	3	*2½	3	3	3⅛	800	N Y Railways pref	No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
*2⅛	2¼	2⅛	2⅛	2	2	2	2	2	2	2	2	430	N Y State Rys	100	1⅛ Jan 15	2½ Feb 6	1 Oct	14¼ Mar
30½	30½	30	30⅛	30	30	29	30¼	*29	30	28¼	28¼	1,000	Norfolk Southern	100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
260½	262	260½	260½	261	261⅝	*260	260½	260	262	260	261	1,900	Norfolk & Western	100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
*85⅝	88¼	*85⅝	88¼	*86	87	85⅝	86	*85⅝	87	85⅝	85⅝	60	Preferred	100	83 Feb 3	87½ Mar 22	82 Nov	87¼ May
96	96⅜	95	95⅞	94¼	95	93¼	94¼	93	94	92¾	93	3,500	Northern Pacific	100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
93¾	93¾	*94	94½	93¾	94	93	93⅛	93	93	91¾	93	3,700	Certificates	100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
15	15	14	14⅞	15	15	17	17	16⅛	17	18	18	900	Pacific Coast	100	7 Jan 3	18 Apr 4	4⅞ Dec	43 Feb
85⅜	86⅜	85½	86⅝	85½	86⅜	84½	86⅛	84⅛	84⅞	84	85⅝	72,200	Pennsylvania	50	72⅛ Jan 8	86⅝ Mar 31	72½ Mar	110 Aug
21	21	23	24½	23	24	*23	24	*20	25	*22	24	1,500	Peoria & Eastern	100	17¼ Feb 28	24½ Mar 31	17 Dec	35 July
*160	165	*160	165	*161	165	*161	165	*160	165	*160	165	------	Pere Marquette	100	150 Jan 30	163 Mar 18	140 Nov	260 Aug
*98	99½	*98	99½	98	98	98	98	99⅛	99¼	*99	100	210	Prior preferred	100	94¾ Jan 31	99½ Mar 20	94 Nov	101 Mar
*95½	97	97	97	97	97	97¼	97¼	*97¾	100	*97⅞	----	300	Preferred	100	95 Jan 7	97¼ Apr 2	90 Nov	97 Jan
117⅛	117⅛	115⅜	115⅜	108	108	109⅞	111⅛	108¼	110	111	112⅜	1,800	Pittsburgh & West Va	100	108 Apr 1	121¾ Feb 11	90 Nov	148¾ Jan
126½	128⅞	127⅝	129⅞	128	128½	127	128	126	126½	126	127¾	5,100	Reading	50	121 Jan 4	141½ Feb 6	101½ May	147¾ Sept
*47	49	*47	49	*47	49	*47	49	47	47	47	47	500	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*50	51	51	51	*50	53	*50	53	*50	52	*50	52	1,300	Second preferred	50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
*65	68½	*65	68	*60	68	*60	65	*60	65	*60	65	------	Rutland RR pref	100	60½ Feb 1	67¾ Mar 5	49⅞ Oct	74¼ Sept
118	118⅛	117½	118¼	117½	118½	117	118¼	115½	116⅞	114½	117½	7,300	St Louis-San Francisco	100	107⅝ Jan 3	118⅞ Mar 27	101 Nov	133¾ Aug
100½	100¾	100½	100¾	100⅛	100½	100½	101	100¼	100⅞	100¼	100¼	4,500	1st pref paid	100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
69	70	69⅞	69⅞	68⅞	68⅞	67	67	*65	66¼	67	67⅞	1,600	St. Louis Southwestern	100	59¼ Jan 20	70 Mar 29	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
10¼	10⅝	10⅝	10¾	10½	10¾	10	10⅝	9⅞	10	10	10	8,500	Seaboard Air Line	100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
25	25	*24	25	*23¾	25	*23¾	24	*23½	24	23⅝	23⅝	400	Preferred	100	22¼ Jan 30	28 Feb 7	16¼ June	41⅜ Oct
123⅝	125	124¼	125	123¾	124½	122⅜	123¼	122¼	123	123	124½	7,000	Southern Pacific Co	100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
129¾	129¾	129½	130½	z129½	130	128½	129	127¾	128⅞	128⅛	129	5,900	Southern Railway	100	123⅛ Mar 8	136¾ Jan 13	109 Nov	162⅛ Sept
99¼	99¼	99¼	99¼	99½	99½	99	99	*99	99½	99	99	700	Preferred	100	98 Jan 2	101 Mar 20	93 June	100 Dec
128½	129¾	*126	129	127	127	128½	129½	129½	130	131	132	1,500	Texas & Pacific	100	117 Jan 6	132 Apr 4	115 Nov	181 May
*12¾	13½	13	13	12½	12⅝	11½	12	*12½	13	12½	12¾	1,300	Third Avenue	100	9 Jan 14	15½ Mar 20	6½ Nov	39 Feb
22⅞	22⅞	23	23	*22	22¾	22¾	22¾	*22	22¾	22⅞	22⅞	600	Twin City Rapid Transit	100	22¾ Apr 2	31½ Jan 29	20¼ Dec	58¼ Jan
70	70	*56	70	*56	69½	*65	74⅞	*65	74¾	*65	74¾	40	Preferred	100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
238¾	242¾	240	242¾	237¼	241¾	235½	238	238	239	236¼	240	6,100	Union Pacific	100	215 Jan 8	242¾ Mar 29	200 Nov	297⅝ Aug
86	86½	*84⅜	86	84¾	84¾	84½	85¾	*85⅝	85¾	85¾	85¾	1,600	Preferred	100	82¼ Jan 17	86½ Mar 29	80 Nov	85½ Sept
62½	63½	63¼	66¾	65	67⅜	63½	65¼	61½	63	61	65¼	30,300	Wabash	100	51 Jan 6	67⅜ Apr 1	40 Nov	81⅜ Jan
*81¼	83	87½	88	88½	89	88½	88½	*88	89	88½	88½	800	Preferred A	100	83 Jan 7	89 Apr 1	82 Nov	104⅞ Jan
34⅞	36	34	35¾	33⅛	34¼	32⅛	33⅞	31⅝	32½	31⅞	34¾	82,400	Western Maryland	100	24¼ Jan 18	36 Mar 29	10 Oct	54 Feb
*36½	38	*34	37	*32	35	*33	34	*31	36	*32½	36	------	Second preferred	100	24½ Jan 18	38 Mar 28	14⅝ Nov	53½ Feb
29¼	30½	30	30⅜	29¾	30⅛	29	29	*29	29½	29	30⅜	3,400	Western Pacific	100	21 Jan 2	30½ Mar 29	15 Oct	41⅞ Mar
49⅛	51	51½	52⅜	51¼	51¾	50⅞	51⅞	51	51	50½	51¾	4,500	Preferred	100	40½ Jan 2	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous					
*33½	34	*32⅝	33¾	33	33⅞	33	34	34	35¼	34⅜	37	7,100	Abitibi Pow & Pap	No par	22 Jan 18	37 Apr 4	34¼ Dec	57½ Aug
*84	84⅞	84⅞	84⅞	*83	83½	83	83	*83	84	83	84	100	Preferred	100	64⅞ Jan 17	85½ Mar 19	69 Nov	88⅝ Jan

and asked prices; no sales on this day. • 60% stock dividend paid. x Ex-dividend. y Ex-rights

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHQRE, NOT PER CENT.

Saturday. Mar. 29.	Monday. Mar. 31.	Tuesday. Apr. 1.	Wednesday. Apr. 2.	Thursday. Apr. 3.	Friday. Apr. 4.	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 (Con.) Par	$ per share	$ per share	$ per share	$ per share
*45 51⅛	50 50¼	*51 53	51 51	50½ 50½	*48¼ 51½	400	Abraham & Strauss No par	45 Jan 2	57½ Feb 1	43 Dec	159½ Jan
108¼ 108¼	108¼ 108¼	*108¼ 109	108¼ 108¼	*108¼ 109	*108¼ 109	140	Preferred 100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
35¾ 36⅞	36⅜ 37⅜	36 36½	35⅝ 36⅝	35⅛ 36	35¼ 36¼	88,300	Adams Express new No par	23⅛ Jan 20	37⅜ Mar 31	20 Nov	34 Nov
*90 93¼	*92 93¼	92 92	*92 93¼	*92 93¼	*92 93¼	200	Preferred 100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
31 31½	31½ 32	31 31⅝	31 31⅜	31 31½	31 32	18,800	Adams Millis No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
19⅛ 19⅜	19 19¾	19½ 20¼	18⅝ 19½	19 19¾	19 19½	6,200	Advance Rumely 100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
38 39½	38½ 39	38 39	37½ 39	37⅛ 38	37 37¾	6,000	Preferred 100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
1¼ 1⅜	1⅜ 1½	1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	9,700	Ahumada Lead 1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
145 146⅜	x143¼ 145⅞	140 144	139¾ 144	140⅛ 142⅞	141⅞ 144⅞	18,900	Air Reduction, Inc No par	118 Jan 22	148 Mar 26	77 Nov	223⅜ Oct
33½ 34⅞	33½ 33⅞	33½ 33¾	32⅜ 33½	32½ 34	33½ 34	11,600	Air-Way Elec Appliance No par	21 Jan 13	36 Mar 24	18⅛ Dec	48⅞ May
2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	2¼ 2½	2¼ 2⅜	24,500	Ajax Rubber, Inc No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7¾ 7¾	7¾ 8¼	8 8¼	7¾ 8¼	7⅝ 7¾	7⅝ 7¾	15,300	Alaska Juneau Gold Min 10	7 Mar 3	9⅛ Jan 7	4¼ Nov	10¼ Jan
*12½ 14	*12½ 14	14 14	13½ 13½	*12⅝ 13½	*12⅝ 13½	200	Albany Perf Wrap Pap No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
34½ 35⅛	34⅛ 35¼	33⅝ 34⅜	33¼ 33⅞	32⅝ 33¼	32¾ 34¼	220,100	Allegheny Corp No par	23 Jan 8	35¼ Mar 31	17 Nov	56½ Sept
104⅝ 105	104⅝ 105	104⅞ 105	104¾ 105	105¼ 105⅜	105¼ 105¼	3,600	Preferred 100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
*91¾ 93½	*91¾ 93½	*92 93½	*92 93½	*92 93½	*91¾ 93⅜	------	Preferred ex-warrants	89¼ Jan 27	96¼ Feb 24	80⅛ Sept	92 Oct
296½ 304½	300 304½	298 306	298½ 300	296 303½	303½ 312¾	16,900	Allied Chemical & Dye No par	255¾ Jan 3	312¾ Apr 4	197 Nov	354¾ Aug
*124½ ----	*126 ----	126¼ 126¼	126¼ 126¼	126 126¼	*124½ 126	800	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
64⅜ 65⅜	64¾ 65½	64⅝ 67⅛	65¼ 67⅛	64⅝ 65⅝	65¼ 66⅞	46,100	Allis-Chalmers Mfg new No par	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
38 40	40 41¼	39 39¼	38½ 38½	39¾ 39¾	38⅛ 38⅛	2,000	Alpha Portland Cement No par	28⅛ Mar 7	42¼ Mar 27	23 Nov	23 Nov
*3 3¼	*3 3¼	*3 3¼	3¼ 3¼	*3 3¼	3 3	200	Amalgamated Leather No par	2⅝ Jan 6	3½ Mar 10	2 Nov	11⅛ Jan
28½ 29¼	27½ 29	27¾ 28½	27⅛ 28⅛	26¾ 27½	26⅞ 28	23,800	Amerada Corp No par	18 Jan 16	29¾ Mar 28	17½ Oct	42⅜ Jan
7⅞ 8⅛	8⅛ 10⅜	9½ 9⅝	8⅝ 9⅞	8⅝ 8¾	8⅞ 8⅞	9,000	Amer Agricultural Chem 100	6⅜ Feb 25	10⅜ Mar 31	4 Oct	23⅝ Jan
32½ 34	34 38½	37 39	36 37	35½ 35½	36½ 37	8,200	Preferred 100	26 Feb 20	39 Apr 1	18 Nov	73¾ Jan
94½ 94½	93¾ 93¾	92¼ 92¼	92 93½	91½ 92½	91¾ 94¾	2,100	Amer Bank Note 10	77 Jan 2	97⅜ Mar 27	65 Nov	157 Oct
*62½ 63	62½ 62½	*62½ 63	62½ 62½	*62½ 62¾	*62½ 62¾	20	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
9 9	9⅜ 9⅜	9 9⅜	9⅛ 9½	9 9½	*9¼ 10⅛	2,200	American Beet Sugar No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
50⅜ 52⅞	51 52⅜	51 52	49¼ 52	50½ 51¾	50⅞ 52⅞	11,100	Amer Bosch Magneto No par	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
53 53	52¼ 53	52 52½	52⅛ 52½	52 52	*52½ 53	1,200	Am Brake Shoe & F No par	47 Jan 9	54⅝ Mar 20	40½ Nov	62 Feb
*124⅜ 126	124⅜ 124⅜	124⅜ 124⅜	*122½ 124⅜	*121 124⅜	*121 124⅜	90	Preferred 100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
17½ 18⅜	16⅝ 18⅛	17¼ 17¾	16¾ 18⅝	19¾ 19¾	19 19⅝	114,000	Amer Brown Boveri El No par	8⅜ Jan 16	19¾ Apr 3	4⅛ Oct	34¾ June
74 75	75½ 76	75 75½	75 75	74½ 76	75 75	890	Preferred 100	60½ Jan 3	76 Mar 31	49¾ Jan	104 June
152 154	152⅛ 153¾	151½ 152⅞	149⅞ 153⅜	148 151½	148¾ 151⅞	159,200	American Can 25	117¼ Jan 2	154 Mar 29	86 Nov	184½ Aug
144⅝ 144⅝	144⅝ 144⅝	144½ 144½	*144¼ ----	*144¼ ----	*144¼ ----	600	Preferred 100	140¼ Jan 27	145½ Mar 13	133⅛ Nov	145 Dec
68⅜ 70	70 70	71 71¼	70⅛ 71⅛	70 70⅝	71 72½	2,700	Amer Car & Fdy No par	65½ Mar 21	82½ Feb 6	75 Nov	106½ Jan
*111 112¼	111 111½	111 111	*111¾ 112¼	*111 112¼	*111 112¼	400	Preferred 100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
99⅝ 99⅝	99¾ 100	98⅞ 99¼	*99 100	99 99	99¾ 99¾	800	American Chain pref 100	75⅞ Jan 3	101 Mar 28	70¼ May	91⅛ Oct
47⅞ 47⅞	48 49½	48⅛ 49⅛	48½ 50¾	50⅛ 51¼	50¼ 51¼	16,800	American Chicle No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
24 24¾	22½ 24¼	23⅜ 24⅛	23⅜ 23⅞	23⅜ 23¾	25 26	22,800	Am Comm'l Alcohol No par	19½ Mar 20	33 Jan 16	20 Oct	55 May
*26⅜ 28⅝	27¼ 30⅞	29 29⅜	26½ 28½	*28½ 29	29 29⅛	5,700	Am Encaustic Tiling No par	23⅝ Jan 17	30⅞ Mar 31	18¼ Nov	47¾ Feb
54⅞ 57¾	55 59½	55⅞ 57⅝	56¾ 58⅞	57¼ 57⅜	56⅝ 59⅜	21,900	Amer European Sec's No par	35 Jan 8	59½ Mar 31	23 Nov	98½ Sept
89⅛ 90¾	89⅛ 94¾	92½ 95½	93 97¼	92½ 95¼	94⅛ 96½	422,200	Amer & For'n Power No par	82⅝ Mar 12	101¼ Feb 19	50 Oct	199¼ Sept
109¾ 109¾	109⅞ 110	110 110¼	*109¾ ----	*109¾ 110	109¾ 110	1,800	Preferred No par	107 Jan 3	110¼ Mar 20	101½ Nov	108½ Feb
*96¼ 97	96⅞ 97	97 97	96¼ 97	96¾ 96¾	96¾ 98	1,900	2d preferred No par	95 Mar 12	99½ Feb 19	86¼ Oct	103 Feb
28½ 28¾	28½ 30	28⅞ 29	27 29¼	26½ 27¼	26¾ 27	5,300	Am Hawaiian S S Co 10	19⅞ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
*4⅝ 5⅝	*4⅝ 5⅝	*4⅝ 5¼	4⅝ 4⅝	5 5	5⅝ 5⅝	400	American Hide & Leather 100	4⅛ Jan 30	5⅞ Mar 10	3½ Dec	10 Jan
*31 33	*31 31½	*31 32	31½ 31½	32 32	32¾ 33	400	Preferred 100	27⅛ Feb 7	34 Feb 19	23¼ Nov	52¼ Aug
*65½ 66	65½ 65½	64⅞ 65	65 66¼	63¾ 64	64 64¼	4,100	Amer Home Products No par	55⅝ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
41 41½	40⅞ 41	40¾ 40⅞	40 40⅞	39¾ 40	x38½ 39¼	9,600	American Ice No par	35⅛ Feb 7	41⅞ Mar 27	29 Oct	53½ Aug
50 50½	50 51	49⅝ 54¼	53 55⅜	52½ 54	53 55⅜	150,100	Amer Internat Corp No par	35⅜ Jan 20	55⅜ Apr 2	29½ Nov	96¾ Sept
2½ 2¾	2⅞ 2⅞	2⅞ 2⅞	3 4	3⅝ 3	3⅝ 3⅝	15,400	Amer La France & Foamite 10	2 Jan 20	4 Apr 2	2½ Oct	8⅞ Jan
*30¼ 32	32 32	35 35	*36 40	*35 40	*35 40	120	Preferred 100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
84 84¾	85 86	86½ 88½	86 86	84½ 85½	84 85½	7,600	American Locomotive No par	80 Mar 27	105 Jan 6	90 Nov	136 July
107½ 107½	104 105	104¼ 105	*107⅝ 109	*107¼ 108¾	109 109	1,100	Preferred 100	104 Mar 31	118½ Mar 1	111¼ Nov	120 Dec
253 256¾	252½ 253	252 264⅝	260 267	254¾ 258	258½ 258½	3,800	Amer Machine & Fdy No par	210 Jan 10	268½ Feb 28	142 Nov	279¾ Oct
47¼ 47¼	48 48⅝	48 48⅝	48⅛ 51½	49 51	46¾ 49⅜	39,900	Amer Metal Co Ltd No par	44 Jan 21	51½ Feb 7	31½ Nov	81⅛ Feb
*115 115¾	115¾ 115¾	*112 116¾	*112 116¾	*112 116¾	*112 116¾	100	Preferred (6%) 100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
93 94	91⅝ 94	92 93	90 91¾	91 92	91¾ 92	2,600	Amer Nat Gas pref No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
⅞ 1¼	1⅞ 2⅞	1⅞ 2⅜	1½ 2	1½ 1¾	1½ 1¾	97,500	American Piano No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
117 119	116 119¼	115¾ 119⅜	115¾ 119	112⅛ 116¼	114 115⅞	37,500	Am Power & Light No par	77 Jan 2	119⅜ Apr 1	64¼ Nov	175¾ Sept
*105 106	105⅛ 105⅛	105¼ 105¼	105⅛ 105½	105 105⅝	105½ 105½	1,700	Preferred No par	100 Jan 28	107 Mar 24	92¼ Oct	105 Feb
84⅛ 84⅛	*84 85	84⅛ 8½	83⅞ 84	83 83½	*83 83½	700	Preferred A No par	75 Jan 8	85 Mar 20	70 May	80 Feb
*87⅞ 88¼	88 88	87¾ 88¼	87 87¾	87 88	87⅝ 88⅛	2,700	Pref A stamped No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
36⅛ 36¾	35⅞ 37	37 38¼	37½ 38⅜	37⅜ 38⅛	38⅛ 39⅛	220,000	Am Rad & Stand San'ry No par	30⅛ Jan 3	39⅛ Apr 4	28 Oct	55⅜ Sept
34 34⅞	34⅛ 36½	34⅝ 35⅞	34 35¾	33⅝ 34⅞	33½ 34¾	7,400	American Republics No par	20½ Jan 21	37 Mar 25	12½ Nov	64¾ Jan
91½ 92½	91½ 92⅛	91 92½	90⅛ 92	88⅝ 90¼	89½ 97	38,100	Amer Rolling Mill 25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅝ Sept
*62½ 63	62½ 62½	62½ 62½	61⅝ 62⅜	*61½ 61¾	61½ 61½	800	American Safety Razor No par	59 Jan 16	64¼ Mar 4	44 Nov	74¾ Jan
*20⅛ 22	*20⅛ 22	*20⅛ 21	21 22	21 21	21 21½	600	Amer Seating v t c No par	17⅜ Jan 3	26½ Feb 18	17 Dec	41⅞ Mar
*1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2¼	2¼ 2½	11,000	Amer Ship & Comm No par	1⅛ Feb 25	2½ Apr 4	⅜ Oct	7 Feb
92 92	91 91	91 91	*86 92	*89½ 90	90 90	280	American Shipbuilding 100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
74½ 75¼	74¼ 77¼	76 78	78 79½	76¾ 78¼	76 77½	55,200	Am Smelting & Refining 100	69⅞ Jan 22	79½ Apr 2	62 Nov	130¼ Sept
140 140	*139 140	140 140	*140 141	140 140	140 140	800	Preferred 100	133½ Feb 6	140 Mar 29	123⅛ Nov	138 Jan
42⅜ 42⅜	41½ 42	*42⅛ 42¼	42 42	41⅝ 41¾	41½ 42	1,500	American Snuff 25	41½ Mar 31	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
18¼ 18⅝	18⅜ 19⅞	18⅜ 19	18¼ 18½	18¼ 18⅞	18 18¾	6,100	Amer Solvents & Chem No par	15 Mar 4	22½ Mar 7	----	----
29⅛ 29⅛	28 30	28 28	28½ 28½	*28½ 29⅞	29½ 29½	1,200	Preferred No par	25¾ Mar 1	33¼ Mar 5	----	----
49½ 50½	49⅝ 50¼	x48½ 49½	48 49¾	47¾ 48⅛	48 48¾	7,700	Amer Steel Foundries No par	44½ Jan 2	52¼ Mar 20	35¾ Oct	79⅞ Feb
*113 114	*113 114	113 113	---- ----	112 112	113 113	300	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
49 50	48½ 49⅞	49¾ 51	50½ 52	50½ 51⅞	51 52	3,600	American Stores No par	46½ Jan 7	53 Mar 4	40 Oct	85 Apr
67 68⅛	67⅛ 68	66¾ 67½	66¾ 67¼	66 67	66 67⅞	6,800	Amer Sugar Refining 100	60⅛ Jan 3	69⅞ Mar 26	56 Nov	94¾ Jan
107½ 107½	107½ 107½	*107⅝ 108½	107½ 107½	108½ 108½	107½ 107½	700	Preferred 100	104 Jan 6	108½ Apr 3	99 Nov	111 Feb
17½ 17¾	17¼ 17½	16⅝ 17⅛	16½ 16¾	16⅝ 17	16⅝ 17	2,800	Am Sum Tob No par	15½ Mar 21	26¾ Feb 10	11 Nov	60 Jan
24 25	23 24⅛	24 24⅛	24 24	24 24	*24 25	330	Amer Telegraph & Cable 100	23 Mar 31	27½ Feb 8	17 Jan	32⅞ Mar
258 264	261⅞ 266	262¼ 264½	259 263⅞	256½ 263	263¾ 269½	122,800	Amer Telep & Teleg 100	216 Jan 2	269½ Apr 4	193¼ Jan	310¼ Sept
242½ 243¾	241 241¼	238 238½	235 237½	232 235	231 234	5,300	American Tobacco com 50	197 Jan 8	243¾ Mar 29	160 Mar	232½ Sept
242½ 245¾	242¼ 244½	238¼ 241¾	236⅛ 238¾	235 238¼	233½ 237	22,800	Common class B 50	197 Jan 8	246¼ Mar 3	160 Oct	235 Oct
*121 123	*122 123	*122½ 123	123¼ 123¼	*123 123½	*123 123½	100	Preferred 100	120 Feb 3	124⅛ Mar 14	114⅝ Nov	121¼ Jan
139 140½	140½ 140½	141¼ 141¾	140 140¾	140 140	*138 141	1,000	American Type Founders 100	125 Jan 22	141¾ Apr 1	115 Nov	181 Sept
*111½ ----	*114 ----	114 114⅛	*114 ----	*115 ----	x114⅜ 114⅜	30	Preferred 100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Apr
111⅝ 113	111⅜ 113⅜	112 115⅞	112¼ 117½	112½ 115	113¼ 115⅜	53,700	Am Wat Wks & El No par	88½ Jan 2	117½ Apr 2	50 Nov	199 Sept
*104¼ 108	104⅜ 104⅜	104½ 104½	104½ 104½	104½ 104½	*104½ 104¾	400	1st preferred	99½ Jan 4	104½ Apr 1	97 Jan	104 Jan
15 15⅛	14¼ 15	14½ 14⅝	14⅜ 14⅜	14⅜ 16	15 15½	7,200	American Woolen 100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
39¾ 41¼	39 40	38¾ 40	39½ 39½	39⅞ 41¼	40 40⅞	7,800	Preferred 100	19¾ Jan 2	44⅝ Feb 18	15½ Nov	58⅜ Jan
6⅝ 6⅝	6⅛ 6¼	6 6¼	6½ 6½	6½ 6¾	*6¼ 7¼	2,200	Am Writing Paper ctfs No par	5 Jan 20	7½ Jan 31	4 Nov	16⅛ July
*39½ 41	*39½ 41	39½ 40	39 39	*39 40	39½ 39½	400	Preferred certificate 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
13⅛ 13¾	13 13½	13 14⅛	14⅜ 16⅜	14¾ 15	14½ 15	10,700	Amer Zinc, Lead & Smelt 25	8½ Jan 2	17⅞ Feb 3	7 Nov	49¼ Mar
*65 70	*65 70	*65 70	71 71½	71 71	*69 71	400	Preferred 25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
77⅛ 77¾	77¼ 79¼	78⅛ 80⅛	79⅛ 81½	77⅞ 79⅜	77⅝ 79¼	340,100	Anaconda Copper Min new 50	69½ Mar 14	81½ Apr 2	67¼ Dec	140 Mar
48 48	48 48	48 48	47⅞ 47⅞	47⅞ 48¼	47¾ 48	2,100	Anaconda Wire & Cable No par	40 Jan 22	53¼ Feb 4	46 Dec	89¾ Sept
46⅞ 47	46⅛ 46⅞	46½ 46½	46¾ 49½	47¼ 47¾	47½ 48	4,900	Anchor Cap No par	35 Jan 2	49⅞ Mar 25	25 Oct	80 Oct
*110 120	111⅛ 111⅛	*111 116	*111 116	111⅛ 111⅛	*111 116	200	Preferred No par	105 Jan 2	111⅛ Mar 31	96 Nov	154½ Oct
35 35	35 35½	35¼ 36	36⅝ 37¼	35¼ 36¼	34⅛ 35⅜	3,100	Andes Copper Mining No par	30¼ Feb 20	37¼ Apr 2	30 Oct	68⅜ Mar
24¾ 24¾	24½ 24¾	24¼ 24⅝	24⅝ 26½	25⅞ 26¾	26½ 27¾	11,900	Archer, Dan'ls, Mid'ld No par	22½ Mar 6	27¾ Apr 4	18½ Nov	49½ Mar
76 76	76½ 76½	75½ 75½	75½ 75½	*76 76¾	76 76	900	Armour & Co (Del) pref 100	74¼ Mar 14	81⅜ Jan 3	75 Oct	95 Jan
6⅜ 6¾	6¾ 7½	7 7⅜	7 7¼	6¾ 6⅞	6¾ 6⅞	13,000	Armour of Illinois class A 25	5¼ Jan 18	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
3½ 3⅝	3½ 4	3⅞ 4	3¾ 4	3¾ 3¾	3¾ 3⅞	15,500	Class B 25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
60 60⅜	59⅞ 59⅞	59¼ 59⅞	*58⅞ 59½	*58½ 60½	59 59⅜	800	Preferred 100	57½ Mar 24	64 Jan 9	57 Nov	86 Jan
10⅛ 10⅛	9½ 10½	9 9¼	9⅛ 9½	9¼ 9½	9¼ 9¼	3,300	Arnold Constable Corp No par	6⅜ Feb 8	12¼ Mar 5	6¼ Dec	40⅞ Jan
*17½ 20½	*17 19¾	*16⅝ 18	*16⅝ 19¾	*16⅝ 19¾	*16⅝ 19¾	------	Artloom Corp No par	17⅛ Feb 8	20 Feb 6	16⅝ Nov	30 Feb
42¼ 43½	41¾ 43	41 42¾	40½ 41½	40⅝ 41¼	40½ 41	9,200	Associated Apparel Ind No par	36⅛ Jan 8	46⅛ Mar 10	34 Nov	58¾ June
45⅜ 45⅞	45 47	45 46½	45⅜ 47	45½ 46¾	45½ 46¾	26,500	Assoc Dry Goods No par	28 Jan 4	47 Mar 31	25 Nov	70¾ Jan
*43½ 45	44 44	*44 45	45 45	*44½ 45	44 44	50	Associated Oil 25	32½ Feb 27	45 Mar 14	34½ Dec	47¼ Apr
*67¼ 68	68 68¾	68⅛ 68⅛	67⅜ 69⅜	67 68¼	66 66⅞	3,900	Atl G & W I S S Line No par	65½ Mar 13	80⅜ Jan 30	32⅛ Feb	86½ Oct
*62¾ 63⅛	63 63⅜	*62¾ 63	63 63⅜	63 63	63 63	1,100	Preferred 100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
47½ 47⅞	47⅞ 49½	49⅜ 50⅞	48⅛ 50	48 49	48 49¾	106,700	Atlantic Refining 25	36¼ Jan 17	50⅞ Apr 1	30 Oct	77⅞ July
103 103¼	102 103⅜	102 102	98 101	96 100⅞	100¾ 103⅛	11,500	Atlas Powder No par	81½ Jan 17	104¾ Mar 21	67 Nov	140 Sept
104½ 104½	104 104	104 104	104 104	104½ 104½	105 105	160	Preferred 100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
*7¼ 7⅞	*7¼ 7⅞	7¼ 7¼	*6⅞ 7⅞	7⅞ 7⅞	*6⅞ 8	200	Atlas Tack No par	6¼ Jan 2	8½ Mar 5	5 Nov	17⅞ July
248½ 253	250 261½	257 263¾	253⅛ 258	252¼ 255½	254 259½	20,800	Auburn Automobile No par	175½ Jan 18	263¾ Apr 1	120 Oct	514 Sept
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4½	4½ 4½	2,500	Austin, Nichols & Co No par	3¾ Jan 20	6⅛ Jan 28	3¼ Oct	11¾ Aug
*34 36	*34⅝ 36	*34⅝ 36	*34 36	*34 35¼	35 35	100	Preferred non-voting 100	24 Jan 2	35 Mar 7	18 Nov	42⅛ Jan
*56¼ 58	*58¼ 58	*56⅜ 58	*56⅜ 58	*56⅜ 58	*56⅜ 58	------	Austrian Credit Anstalt	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
8 8	7⅞ 8¼	8 8⅜	7½ 7⅞	7½ 7⅞	7½ 7½	2,200	Autosales Corp No par	4½ Jan 20	10⅜ Mar 3	4 Dec	35½ Aug
*16 24	*17 23	*17 22	*16 22	*18 22	*18 22	------	Preferred 50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
52 53⅜	51¾ 52⅜	51 52	51 51⅞	51⅛ 53	52¾ 53	5,400	Autostr Saf Razor A No par	37 Jan 2	53⅜ Mar 29	34 Nov	50 Jan
7½ 7¾	7½ 7¾	7½ 7¾	7¾ 8⅛	7⅝ 8	8 8⅛	64,900	Aviation Corp No par	4¾ Jan 20	8⅛ Feb 18	4½ Dec	26 Aug
35 35½	34½ 35¼	34⅛ 35⅜	34⅜ 34⅞	33¾ 35	35⅛ 36½	51,600	Baldwin Loco Wks new No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
114½ 114½	114 114	114⅜ 114½	114 114½	114 114½	114 114½	420	Preferred 100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
*109 109½	*109¼ 109½	109¼ 109¾	109¾ 109¾	*109¾ 109⅞	*109¾ 109⅞	160	Bamberger (L) & Co pref 100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
*18⅛ 18½	18⅛ 18⅛	18⅛ 19	19 19	18⅛ 19⅛	18½ 18½	1,050	Barker Brothers No par	16⅛ Jan 15	20¾ Mar 5	16 Dec	33¾ Jan
*87 91	90 91	87 87	*87 90	*88 90	*88 90	60	Preferred 100	73½ Feb 11	91 Mar 31	70 Nov	97 Jan
5 6	*5¼ 6¼	*5¼ 6¼	*5½ 6¼	6 6⅞	6⅝ 6⅝	900	Barnett Leather No par	2⅝ Feb 18	6⅞ Apr 3	2½ Dec	29¼ Jan
31⅞ 32½	31½ 32½	32½ 33⅜	30⅛ 33½	30⅞ 31⅞	31⅛ 33	122,200	Barnsdall Corp class A 25	20½ Feb 15	34 Mar 28	20 Oct	49⅛ May

* Bid and asked prices; no sales on this day. x Ex-div dend. y Ex-rights.

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. 29.	Monday. Mar. 31.	Tuesday. Apr. 1.	Wednesday. Apr. 2.	Thursday. Apr. 3.	Friday. Apr. 4.	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 63	*62 65½	62½ 63	*61¼ 63	*61¼ 62½	*59¼ 62½	300	Bayuk Cigars, Inc____No par	62½ Apr 1	68 Feb 4	55 Nov	113¾ Jan
*99 100	*99 100	98 99	*98 99¾	*98 99	*98 99	40	First preferred________100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
15½ 15¾	15⅞ 16⅝	16⅝ 16⅞	16 16¾	16⅛ 16⅛	16¼ 16¼	4,900	Beacon Oil__________No par	13 Feb 18	16⅞ Apr 1	12½ Dec	32⅞ July
82⅞ 82⅞	*80 82	81 81⅝	81 82½	81 81	81½ 82	1,900	Beatrice Creamery________50	67½ Jan 18	83 Mar 24	69 Dec	131 Oct
*102½ 103½	*103½ 104	*103½ 104	104 104	104 105	104 104	400	Preferred____________100	101¼ Mar 20	105 Apr 3	100 Dec	106½ Aug
5 5⅜	5 5	*5 5½	5 5⅛	5¼ 5¼	*5 5½	800	Belding Hem'way Co__No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
83½ 83½	83¼ 83¼	83½ 83½	*83¾ 84½	*83½ 84½	83⅜ 83½	1,000	Belgian Nat Rys part pref____	80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
50½ 51⅜	50⅝ 51¾	50⅜ 55	54⅛ 56½	54⅛ 55½	54 55½	129,100	Bendix Aviation______No par	32⅞ Jan 18	56½ Apr 2	25 Nov	104⅜ July
45½ 46⅛	45⅝ 46⅛	44½ 45⅞	44¾ 45⅞	44½ 45⅜	45 46¼	12,300	Best & Co__________No par	31⅛ Jan 8	46⅝ Mar 26	25 Nov	123½ Sept
105¾ 106¾	106¾ 108½	108½ 110¼	107 109½	106½ 107⅞	106¾ 108¼	190,800	Bethlehem Steel Corp_____100	92 Jan 2	110¼ Apr 1	78¼ Nov	140¾ Aug
132 132¼	131½ 132	131½ 131¾	131½ 131¾	131½ 131½	131½ 131½	3,300	Beth Steel Corp pf (7%)___100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*24 26	*24 25¾	*24 25¾	*24 25¾	*24 25¾	*24 25¾	------	Bloomingdale Bros____No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
*100 ----	*100½ ----	100½ 100½	*100½ ----	*100½ ----	*100½ ----	10	Preferred____________100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
85 85	*85 88	86 86	*86 88	88 88	86 86	110	Blumenthal & Co pref_____100	74 Feb 7	88 Apr 3	70⅛ Dec	118 Jan
57⅝ 58½	59⅛ 60¾	59½ 68¾	66⅛ 68¼	65 66	66 66¼	22,300	Bohn Aluminum & Br__No par	47⅞ Jan 22	68¾ Apr 1	37 Nov	136¾ May
*73 74¼	*73 74½	*73¼ 74½	74½ 74½	*74½ 80	75 76	1,500	Bon Ami class A______No par	70 Mar 7	76 Apr 4	70 Oct	89½ Jan
4 4	4½ 4½	*4⅛ 4¼	4⅛ 4⅛	4 4	4¼ 4⅜	1,100	Booth Fisheries_______No par	3⅝ Jan 3	5 Mar 26	3 Dec	11¾ Jan
*26½ 29	*25 29	*25 29	*25 29	*25 29	*25 29	------	1st preferred__________100	22 Mar 24	33¼ Jan 3	18 Dec	63¾ Jan
74½ 75½	74⅜ 75½	74 74¾	74¾ 76⅞	75½ 77⅛	76¼ 78	45,500	Borden Co_______________25	60⅛ Jan 8	78 Apr 4	53 Oct	100½ July
48¾ 49½	48⅛ 49⅛	46¼ 49	48¼ 50	47¾ 48⅞	47⅝ 49	27,200	Borg-Warner Corp________10	32⅞ Jan 2	50½ Mar 27	26 Nov	143⅜ May
*4¾ 5¼	*5 5¼	5 5	*5 5¼	*4½ 5¼	4½ 4½	200	Botany Cons Mills class A__50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
18⅞ 19½	18½ 19⅜	18⅝ 19	17⅞ 18⅞	17¾ 19¼	18⅝ 19¾	60,400	Briggs Manufacturing_No par	13½ Mar 6	20⅞ Mar 25	8½ Nov	63⅛ Jan
*30⅞ 32	32 32¼	33 33½	33⅝ 33¾	33¾ 34½	35 35½	2,700	Briggs & Stratton_________*	21¼ Jan 2	35½ Apr 4	17⅜ Dec	43½ July
*1¾ 2⅛	*1⅞ 2⅛	2 2⅛	2¼ 2¼	*2⅛ 2½	2⅜ 2⅜	400	British Empire Steel______100	1⅝ Jan 30	2⅜ Apr 4	1½ Dec	6⅞ Jan
*4⅛ 4⅞	*4⅛ 4⅞	*4⅛ 4⅞	4½ 4½	*4⅛ 4⅞	4⅜ 4⅞	200	2d preferred__________100	4⅛ Mar 10	4⅞ Feb 6	3⅞ Nov	13½ Jan
18½ 19	18⅞ 20	19⅛ 20	19 19⅝	18¾ 19⅛	18⅞ 19½	7,900	Brockway Mot Tr_____No par	13 Jan 3	20¼ Mar 24	14 Nov	73⅞ Jan
*77 77½	77½ 77½	76½ 76½	*74 76½	*74 76½	*74 76½	40	Preferred 7%__________100	68 Jan 11	77½ Mar 31	71¼ Dec	145 Jan
165¾ 165¾	165½ 167	166 169⅝	165½ 170	164 166	166 168½	9,800	Bklyn Union Gas______No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
*41½ 42	41½ 41½	*40½ 41	40 40	*40 40½	*40 40½	200	Brown Shoe Co_______No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
28⅛ 30¼	28⅞ 30⅝	27 29	26⅜ 29⅜	25¼ 27¾	25⅜ 27⅜	63,600	Bruns-Balke-Collender_No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
30⅛ 31	30⅞ 31	30¾ 30¾	30½ 31	29½ 30¼	29⅝ 30⅝	5,100	Bucyrus-Erie Co__________10	22⅛ Jan 24	31⅞ Mar 24	14 Oct	42¾ Jan
42⅝ 42⅞	42⅜ 43	42⅜ 42⅞	42¼ 42¾	42 42¾	42½ 42¾	6,900	Preferred______________10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
*112 ----	112 112	111 112	*111 113½	112 112	112 112	170	Preferred (7)__________100	107¾ Jan 3	112 Jan 14	107¾ Dec	117 Apr
13⅞ 14½	14⅜ 14⅞	14⅝ 15¼	15 15⅜	14⅛ 15	14⅛ 14⅜	44,900	Budd (E G) Mfg______No par	8⅛ Jan 3	15⅜ Apr 2	8⅛ Dec	22⅞ Oct
14 14¼	13⅞ 14⅜	13⅝ 14	13⅝ 14¼	13⅛ 13⅞	13⅛ 13⅝	25,500	Budd Wheel__________No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
38¾ 40⅛	41 43	40⅞ 43	39⅛ 41⅞	38⅛ 40	39 40⅜	87,000	Bulova Watch_________No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
65 67¼	66¼ 68½	68 72⅞	71½ 74	69⅞ 72	69¼ 73⅜	51,800	Bullard Co__________No par	29⅞ Jan 16	74 Apr 2	25 Nov	54⅝ July
104 105	105 109	109 109	109½ 110⅛	107 107	*105 107	2,500	Burns Bros new cl A com No par	99½ Jan 13	110⅛ Apr 2	88 Nov	127 Jan
26⅛ 28	28⅜ 29¾	30 33¼	32¼ 35	30⅜ 33	29⅝ 31⅞	23,600	New class B com____No par	22½ Feb 15	35 Apr 2	22⅝ June	39 Jan
*93⅛ 99	*93⅛ 99	*93⅛ 99	96½ 96½	*97 99	*97 99	10	Preferred____________100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
47⅝ 48¼	47⅞ 48⅞	47⅞ 48½	48⅛ 48⅞	47¾ 48⅛	47⅝ 48⅞	9,500	Burroughs Add Mach__No par	43¼ Jan 7	51⅞ Mar 1	29 Oct	329¾ May
41⅞ 42¼	42 43½	41⅞ 43	43⅛ 43½	42 42⅞	x41⅜ 42	4,300	Bush Terminal________No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
109¾ 109¾	108 108	*108 109⅝	*108 109½	*108 109	108 108	260	Debenture____________100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
115 115	115 115	115 115	*115 115½	115½ 115½	*115½ 115⅞	90	Bush Term Bldgs pref_____100	109⅛ Feb 10	117 Mar 3	105¾ Nov	118½ Feb
*3½ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅝ 3¾	3⅝ 3¾	3⅞ 3⅞	21,500	Butte & Superior Mining___10	3⅜ Mar 27	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*3⅝ 3¾	3⅝ 3¾	3¾ 3⅞	3⅞ 3⅞	3⅞ 4	4 4	2,500	Butte Copper & Zinc_______5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
26½ 26¾	25⅝ 26¾	26¼ 26½	26⅛ 26⅛	26⅛ 26¼	26½ 26½	2,900	Butterick Co____________100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
105½ 107¾	103⅝ 109⅛	104 105⅞	101¼ 105¾	101¼ 103⅝	101½ 104½	49,000	Byers & Co (A M)_____No par	80⅛ Feb 4	110 Mar 26	50 Nov	192⅞ Jan
*109 110¼	110¼ 110¼	111 111	*109½ 111	*109 111	*109 111	20	Preferred____________100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
72⅛ 72⅛	72⅛ 73⅞	73½ 73½	72¾ 73⅛	73 73½	*72¼ 73	1,700	California Packing____No par	66⅝ Jan 3	77½ Mar 5	63½ Oct	84⅞ Aug
*28 29⅝	*28 29⅝	*28 29⅞	*28 29⅝	*28 29⅝	*28 29⅝	------	California Petroleum______25	28 Jan 22	28 Jan 22	25 June	34½ Aug
1½ 1½	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅜ 1½	1½ 1½	3,100	Callahan Zinc-Lead________10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
83 83	82 82⅞	*82⅛ 83	81 83¼	78⅜ 82	77½ 79⅛	2,800	Calumet & Arizona Mining_20	74⅞ Feb 19	89⅞ Jan 9	73½ Nov	136¾ Aug
29 29¾	28⅝ 28¾	28 28¾	28¾ 30	28⅝ 29⅜	28¾ 29⅛	8,900	Calumet & Hecla__________25	26 Mar 15	33⅜ Jan 7	25 Oct	61⅞ Mar
26¾ 27½	26⅞ 27	27 28½	27 28	26⅛ 26⅝	25⅝ 26¾	8,100	Campbell W & C Fdry_No par	19 Jan 2	30 Mar 25	19 Dec	49½ Aug
74⅜ 74⅞	74½ 75¼	x73⅝ 75⅛	73½ 73¾	73 73½	73 73½	9,100	Canada Dry Ginger Ale No par	63¾ Jan 3	75⅜ Mar 10	45 Oct	98¾ July
31 31	31¼ 31⅞	32 32	31⅛ 31⅛	*31 32	31¼ 32	1,500	Cannon Mills_________No par	27 Jan 7	34¼ Mar 18	27 Dec	48¾ Sept
28 28⅜	28 28½	28 28⅜	28 28½	28 28	27⅞ 28¾	4,200	Capital Adminis cl A_No par	18⅜ Jan 18	28¾ Apr 4	17 Nov	65⅛ Oct
*40⅛ 41	40⅛ 40⅛	*39 40	*39 40	*37 40	*39 40	100	Preferred A_____________50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
270 274	253 269¾	263 267¾	260¼ 273	264 269½	268¾ 274¾	44,200	Case Thresh Machine ctfs_100	192¼ Jan 2	294¾ Mar 10	130 Nov	467 Sept
*130 132	130 130	*126 129⅞	126 126	*127 129⅞	*127 129⅞	110	Preferred certificates____100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
74¾ 77	77 78⅜	76½ 77½	76 77	74 75¾	74¼ 75	30,300	Caterpillar Tractor____No par	54 Jan 2	78⅜ Mar 31	50¼ Dec	61 Dec
*9¾ 11	*10 11	*10½ 11	*10½ 11	10½ 10½	*10¼ 10⅞	200	Cavannagh-Dobbs Inc_No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*70 72	*70 72	*70 72	*70 72	70 73¾	*70½ 73	60	Preferred____________100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
52¾ 53½	52⅝ 54⅜	52⅜ 53⅞	50¾ 52¾	51⅛ 52⅜	51⅛ 51⅞	16,500	Celotex Corp________No par	35½ Jan 2	60 Mar 10	31 Oct	79⅜ Feb
29 29	29⅜ 30½	29 29½	29 29	28⅛ 28½	28¼ 28½	2,900	Central Aguirre Asso__No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
33⅜ 33½	32⅝ 34⅜	34 34⅞	34⅛ 34⅞	32½ 34½	*32½ 34⅛	9,000	Central Alloy Steel____No par	30¾ Jan 2	34⅞ Apr 1	26⅛ Nov	59¾ Oct
*109 110	109 109	110 110	109½ 109½	*109⅛ 110	*109 110	60	Preferred____________100	105¼ Feb 7	110 Jan 3	105¾ Apr	112½ Jan
7½ 7⅞	6½ 7¼	7 7	7 7½	7 7¼	7 7	3,900	Century Ribbon Mills_No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*60½ 80	*60½ 62	*60 62½	*60½ 62	*60 62½	*60 62½	------	Preferred____________100	51 Feb 27	60¼ Mar 26	50¼ Dec	82 Jan
62⅜ 63	61 62¾	60⅝ 62	63 64¼	62½ 64	63½ 64⅞	11,800	Cerro de Pasco Copper_No par	57¾ Mar 17	65⅜ Jan 6	52¼ Nov	120 Mar
12½ 12½	12½ 12½	12½ 13¼	12⅞ 13⅜	13 13½	12¾ 13¼	6,300	Certain-Teed Products_No par	11 Jan 15	15⅞ Feb 6	10⅞ Dec	32 July
46½ 46½	47 47	*46⅛ 47¼	*47 47¼	*47 47¾	47 47	700	City Ice & Fuel______No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
*96¼ 97	*96¼ 97	*96¼ 97	*96¼ 97	97 97	97 97	40	Preferred____________100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
60 63⅞	57⅝ 64	57⅛ 61	55¾ 60⅝	55 58⅝	56⅛ 59½	112,200	Checker Cab_________No par	36 Jan 2	67⅞ Mar 27	18 Oct	80¾ Sept
81 82½	79¾ 82¼	79 79¾	78⅛ 79	78 78½	78⅜ 82	22,100	Chesapeake Corp_____No par	63½ Jan 3	82½ Mar 29	42⅛ Nov	112 July
35¾ 36½	35⅝ 37	34¼ 35⅞	34¼ 35⅝	34½ 34½	34¾ 35⅞	31,100	Chicago Pneumat Tool_No par	22½ Jan 20	37 Mar 31	21⅞ Oct	47½ Sept
55¼ 55¾	*54⅞ 55¾	55½ 55½	55½ 55½	55 55	*54⅞ 55	500	Preferred___________No par	51½ Jan 3	55⅞ Mar 14	47 Nov	61 Sept
29⅞ 29⅞	29¾ 30	*28⅛ 29⅞	28 28	29½ 29½	*29 29½	210	Chicago Yellow Cab___No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
25¼ 25¼	25¼ 25⅜	25 25	25½ 25½	*25½ 25¾	25½ 25½	900	Chickasha Cotton Oil______10	24¾ Mar 28	28¼ Feb 5	25 Dec	50 Jan
61½ 64	63 64¾	64 64¼	64 65⅜	63¾ 64½	64 64¾	14,000	Childs Co___________No par	57½ Jan 8	67½ Mar 3	44½ Nov	75⅞ Sept
*55 65	*55 65	*55¼ 65	60⅛ 60⅛	*55¼ 65	*55¼ 65	100	Chile Copper_____________25	60⅛ Apr 2	65 Feb 6	53 Nov	127½ Mar
38⅞ 39¾	38¼ 39⅝	38 38⅞	38 38¾	37⅞ 38¼	38⅜ 39¾	145,000	Chrysler Corp________No par	33¼ Jan 18	41¾ Feb 6	26 Nov	135 Jan
8⅛ 8½	x8⅛ 8⅜	8¼ 8½	8⅜ 8½	8¼ 8½	8½ 8¾	10,000	City Stores New______No par	7⅝ Mar 21	10¼ Jan 2	7¼ Oct	27 Feb
*37½ 39	*37½ 38	37½ 37½	*37½ 38	37 37⅞	*36½ 37½	600	Clark Equipment______No par	33 Jan 20	38½ Feb 7	25 Nov	61⅞ Oct
43½ 43½	*43½ 47	45½ 45½	47⅞ 48	48¾ 50	51 56	2,200	Cluett Peabody & Co__No par	30 Feb 1	56 Apr 4	34½ Dec	72¾ Jan
*100 103	*100 103	99 99	100 100	*100 103	*100 103	140	Preferred____________100	91¼ Jan 2	100 Feb 13	90½ Dec	119 Jan
181 183⅞	182½ 186⅞	182⅝ 183½	183 187⅞	183 184⅝	183⅛ 186⅞	18,600	Coca Cola Co________No par	133¼ Jan 8	187⅞ Apr 2	101 Nov	154½ Aug
50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50¾	50½ 50½	1,600	Class A_____________No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
28¾ 28¾	28½ 29	29⅛ 29⅞	29¼ 29¾	28½ 29	28½ 28⅞	4,900	Collins & Aikman_____No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*85¼ 85½	*85¼ 85½	*85¼ 85½	85 85¼	*83 85	*83 85	200	Preferred non-voting_____100	73 Jan 3	85½ Mar 28	65 Dec	103½ Feb
65¼ 65⅞	65 69¼	69⅞ 72½	69½ 73¼	67 70½	70⅝ 74⅜	55,900	Colorado Fuel & Iron_____100	36½ Jan 2	74⅜ Apr 4	27¾ Nov	78½ Mar
175 183	172 179⅜	178 183	178 184½	177¼ 184	182 184¾	27,800	Columbian Carbon v t cNo par	168⅛ Jan 18	199 Mar 11	105 Nov	344 Oct
98¾ 99⅞	100½ 104⅜	---- ----	---- ----	---- ----	---- ----	142,800	Colum Gas & Elec_____No par	70½ Jan 2	104⅜ Mar 31	52 Nov	140 Sept
*108¾ 109	109 109	109 109	108⅞ 108⅞	108¾ 109	108¾ 108¾	1,000	Preferred____________100	104¼ Jan 31	109¾ Mar 24	99½ Nov	109 July
27 28⅜	29⅜ 30⅝	29¼ 30⅝	28⅛ 30⅛	28 31⅛	30¾ 32¾	589,000	Columbia Graphophone_____	24⅜ Jan 17	32¾ Apr 4	16⅛ Nov	88¾ Jan
38 38½	37½ 40	40 40¾	38½ 40¼	38 39½	38⅛ 40	52,700	Commercial Credit____No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
43⅛ 43⅜	42¾ 44	43⅞ 44⅜	43⅜ 43⅜	43 43	42 43	5,500	Class A_________________50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*25½ 26	26 26	26 26	*26 26¼	26 26	26 26	540	Preferred B______________25	22 Jan 6	26 Mar 22	20⅜ Nov	28 June
94⅞ 95	94 94	93 94	*93 94	93 93½	93½ 93½	430	1st preferred (6½%)____100	76¼ Jan 18	95 Mar 29	70 Oct	105¾ Jan
47⅞ 48¼	48 48¼	48⅜ 50⅞	50 51½	49⅛ 49½	48 49	9,600	Com Invest Trust new_No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
*98½ 100	*99 100	*98½ 100	*98 100	*98½ 100	*98½ 100	100	Preferred (6½%)_______100	89 Jan 3	100 Mar 24	87 Nov	99 Jan
*19 20	*19 20	20 20½	*19¼ 22½	19 19½	*14 18	1,100	Warrants_____________	11 Jan 3	23¼ Mar 5	9 Dec	69½ Sept
35¾ 36⅜	36¼ 37¼	35⅞ 36⅞	34¾ 36¼	34½ 35½	34½ 36⅜	156,100	Comm Solvents new____No par	27¼ Jan 22	37¼ Mar 31	20⅛ Oct	63 Oct
17¾ 18	18⅜ 19⅜	19⅛ 19½	19 19½	19 19⅞	19 19⅞	608,900	Commonwealth&Sou'rnNo par	12¾ Jan 2	19⅞ Apr 2	10 Oct	24¾ Oct
56 57	55 56⅞	56 56	*54 56	55 55	*53 55	1,800	Conde Nast Publica___No par	44 Mar 8	57 Mar 27	35 Nov	93 Jan
18½ 19	18⅜ 18¾	18⅞ 18¾	18⅛ 18	17½ 18⅛	17½ 18	33,900	Congoleum-Nairn Inc__No par	13½ Jan 2	19¾ Mar 24	11 Oct	35¾ Jan
52 52	*51¾ 52	51¾ 52	51½ 52	51 51	51 51	6,600	Congress Cigar_______No par	45 Jan 14	56⅞ Mar 11	43 Nov	92⅞ Feb
*⅝ ⅞	⅞ ⅞	¾ ⅞	*½ ¾	*½ ¾	*½ ¾	700	Comley Tin Foil stpd__No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
53¼ 53¼	53 53¼	53½ 54	53 54	52 52	*51 52	800	Consolidated Cigar____No par	44 Jan 2	59⅜ Mar 17	40 Oct	96¼ Jan
79 79	*79 80	79 79	*79 80	79 79	79 79	80	Prior preferred_________100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
23¾ 24¼	24¼ 24⅞	24⅞ 25½	25 25½	24⅞ 25⅜	25⅛ 25½	15,200	Consol Film Indus____No par	15½ Jan 3	27⅜ Mar 11	10 Oct	25⅜ Sept
24⅜ 24¾	24¼ 24⅞	24⅞ 25⅜	24¾ 25	24⅞ 25⅜	24⅞ 25⅜	15,200	Consol Film Ind pref__No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
123¼ 124¼	122¼ 124¼	122⅞ 126¾	124¼ 127½	123¼ 125¼	123¾ 128½	288,500	Consolidated Gas(N Y)No par	96⅞ Jan 2	128½ Apr 4	80⅛ Nov	183¼ Sept
*101⅛ 101⅞	101⅛ 101⅞	101⅛ 101⅜	101⅛ 101⅜	101¼ 102	101⅞ 101⅞	2,600	Preferred___________No par	99½ Jan 28	103 Mar 14	92½ Nov	100½ Dec
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1¾	1⅝ 1¾	12,900	Consolidated Textile___No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
19¾ 20	19 20⅜	19⅛ 20¼	19½ 20⅜	19½ 19¾	18⅝ 19	7,300	Container Corp A vot__No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
8 8¼	8 8⅜	8 8⅜	7⅞ 8¼	7½ 7⅞	7½ 7¾	16,200	Class B voting_______No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
35⅛ 36¾	35⅝ 37⅛	37 37⅞	38¼ 39⅜	38¼ 39	38¼ 39⅜	24,700	Continental Baking cl ANo par	35⅛ Mar 29	52½ Feb 17	25¼ Oct	90 July
5½ 5⅝	5⅝ 5⅞	5¾ 6⅛	5⅞ 6¼	5⅞ 6⅛	6 6⅛	40,100	Class B_____________No par	5½ Mar 13	7 Feb 17	3⅝ Oct	15½ July
86⅛ 86½	85 85½	85 85	*86⅛ 88	*86¼ 88	87 87	1,800	Preferred____________100	85 Mar 31	94⅞ Feb 17	79½ Nov	100 June
68⅞ 71	70½ 71⅝	70 71⅛	70⅛ 71⅜	69½ 70	68⅝ 70¼	53,300	Continental Can Inc___No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
31⅛ 32⅛	30⅝ 31⅞	30¾ 31¼	30⅞ 31⅛	29⅝ 30¾	30⅞ 30⅞	29,900	Cont'l Diamond Fibre__No par	28 Jan 21	33¼ Feb 5	20¾ Nov	33½ Dec
75½ 77⅛	75½ 77⅝	75 75⅞	73½ 76	73 74¾	73⅞ 75⅞	15,400	Continental Ins____________10	59 Jan 4	77⅞ Mar 31	46⅞ Nov	110¼ Sept
6⅞ 7	6⅞ 7	6⅞ 7	7 7⅜	7 7⅛	7 7¼	32,200	Continental Motors____No par	5⅝ Jan 3	8¼ Feb 19	6⅛ Dec	28⅜ Jan
26¾ 27	26½ 28⅛	28¼ 29¼	28 29¼	27½ 28¼	27½ 29	109,200	Continental Oil_______No par	19½ Feb 4	29¼ Apr 1	18 Nov	37¾ Aug
36⅛ 36½	36½ 37¾	38⅛ 40⅞	38⅜ 39⅞	38¼ 40⅞	37⅝ 38½	55,300	Continental Shares____No par	27⅞ Jan 21	40⅞ Apr 1	26½ Dec	45⅞ Dec
100⅞ 101⅛	99⅞ 101⅛	100⅛ 101¾	99⅞ 101½	99¼ 100⅞	x98⅝ 99¾	28,900	Corn Products Refining____25	87½ Jan 3	102⅞ Mar 28	70 Nov	126⅜ Oct
*146 149	146⅛ 146⅛	*146⅛ 149	*146⅛ 149	146⅛ 146⅛	144½ 144½	110	Preferred____________100	140 Feb 10	147 Mar 21	137 Nov	144¾
30⅛ 30⅜	29¾ 31	30 30⅜	29⅞ 30⅞	30⅛ 30⅞	30⅛ 30¾	16,000	Coty Inc____________No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
33⅛ 33⅞	33¾ 34⅛	*33¾ 34	33¾ 33⅞	33¾ 33⅞	33½ 33⅞	2,600	Cream of Wheat_______No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
24¼ 24⅞	23⅛ 24¼	23 23	19½ 23¼	17⅝ 19	*18¾ 19¾	3,200	Crex Carpet_____________100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
17 17	17 17	18 18	17⅞ 18¾	18 22	20⅝ 21¾	12,800	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.

Saturday. Mar. 29.	Monday. Mar. 31.	Tuesday. Apr. 1.	Wednesday. Apr. 2.	Thursday. Apr. 3.	Friday. Apr. 4.	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.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ 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
55¼ 59¼	56 59¼	56½ 57	56 56⅞	56 56½	56 56¾	8,300	Crown Cork & Seal____No par	43 Jan 2	59¼ Mar 29	37⅛ Nov	79 Aug
*16½ 17¼	*17 17¼	17 17	17 17⅝	17⅞ 18	*17⅞ 18⅛	6,500	Crown Zellerbach____No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
89⅛ 90	88⅝ 89⅞	89½ 90⅞	88 89½	86⅝ 88¼	89¾ 89⅞	8,000	Crucible Steel of America__100	84 Mar 14	93⅝ Mar 25	71 Nov	121¾ Aug
*115¼ 115¾	115¼ 115¼	115 115	115 115⅞	*115 115¾	115¾ 116	230	Preferred__________100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
15 15⅜	15⅛ 16	15⅞ 17¾	16⅝ 17¾	16 16⅞	16⅛ 17	20,000	Cuba Co__________No par	9 Jan 2	17¾ Apr 1	5 Nov	24½ Jan
*3¾ 4	4 4	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	2,700	Cuba Cane Products____No par	3½ Mar 26	7 Mar 3	----	----
1 1	1 1⅛	1 1⅛	1 1⅛	1 1	1 1	5,400	Cuba Cane Sugar____No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
2⅜ 2⅜	2½ 3	*2⅞ 3	2½ 2⅞	2½ 2½	2½ 2½	1,700	Preferred__________100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
6⅞ 6⅞	7 7	7 7⅛	*7¼ 7½	*7¼ 7½	7½ 7⅝	1,900	Cuban-American Sugar____10	6⅞ Mar 26	9 Feb 4	6⅞ Dec	17 Jan
*57½ 59	57½ 57½	*58 59	59 59	58 58	*58 59	220	Preferred__________100	57½ Mar 25	65⅝ Feb 11	56 Dec	95 Jan
45⅞ 45⅞	45½ 46	46½ 46¾	46½ 46¾	46⅜ 46⅜	z46 46⅜	1,600	Cudahy Packing__________50	44¾ Mar 6	48 Jan 2	36 Nov	67⅞ Jan
121 121	*118 122	*118 121½	*118 121	119¾ 120	*118 121	400	Curtis Publishing Co____No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
116 118	*118 118½	118 118	118 118¼	118 118¼	117⅞ 118⅛	1,800	Preferred__________No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
12⅜ 13⅛	12½ 13	12¾ 13⅛	13⅛ 14¼	13½ 14	14 14¼	480,000	Curtiss-Wright__________No par	6½ Jan 31	14¼ Apr 2	6⅜ Dec	30⅛ Aug
18⅛ 18⅝	18¼ 18⅝	18⅛ 18⅞	18⅝ 19¾	18⅞ 19⅝	19 19½	30,700	Class A__________100	13⅜ Feb 1	19¾ Apr 2	13¼ Dec	37⅞ Aug
88½ 90¼	88⅝ 90½	88 89	86½ 87¾	85¼ 86½	86½ 88	10,600	Cutler-Hammer Mfg____No par	64 Jan 25	90½ Mar 31	----	----
41½ 42	41¼ 43⅜	42 43⅜	41 42⅜	40¼ 41½	40⅜ 42	14,500	Davison Chemical____No par	28⅜ Jan 2	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*21 ----	*21 ----	*21 ----	*22 ----	*22 ----	*22 ----	------	Debenham Securities__________5s	22 Mar 25	27 Jan 20	20 Dec	46⅞ Jan
123 123	122 123	123¾ 123¾	123⅛ 124	123 123	*123 123½	110	Deere & Co pref__________100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
237 237	241 242	242 247¼	243 244⅞	243 246¾	*243 244¼	6,100	Detroit Edison__________100	195⅜ Jan 3	250½ Feb 7	151 Nov	385 Aug
39½ 39¾	*37 40	*37 40	*37 40	*36 39	36 39⅞	1,400	Devoe & Raynolds A__No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
*106 ----	*106 ----	*106 ----	*112 115	*112 115	*112 115	------	1st preferred__________100	106¾ Jan 14	111¾ Mar 18	1[illegible] Dec	115½ Jan
187 189	180 185	181 182½	180¼ 181¾	180 181½	181½ 184⅞	2,370	Diamond Match__________100	139 Jan 13	194 Mar 27	117 Nov	164½ Jan
9 9	*8¾ 8⅞	*8¾ 9	8⅞ 8⅞	8¾ 8¾	*8⅜ 8⅞	1,000	Dome Mines, Ltd____No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
20¾ 21	21 21	21⅛ 23¾	24½ 25⅞	25¾ 27	26¾ 29	19,800	Dominion Stores____No par	20 Mar 28	29 Apr 4	12 Oct	54¼ July
82¾ 83	82½ 83½	82½ 83¾	82⅛ 83¾	82 82⅞	82 82¼	10,500	Drug Inc__________No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
33½ 33¾	*33¼ 34	z32¼ 35½	35 40	40⅛ 42⅜	41½ 43⅜	28,700	Dunhill International__No par	32 Mar 13	43⅜ Apr 4	25 Oct	92 Jan
*18½ 19¼	*18½ 19¼	*18½ 19¼	*18½ 19¼	*18½ 19	18½ 18½	100	Dupan Silk__________No par	15 Jan 4	18½ Apr 4	10 Nov	28⅞ Jan
*102 102¼	102 102	*102 102½	102½ 102½	102 102	*102 102½	600	Duquesne Light 1st pref__100	100 Jan 7	102½ Mar 21	49½ Jan	100⅞ Mar
*22 22¾	20⅝ 22	21⅝ 22	23 24	*23¼ 23¾	23½ 24⅜	3,900	Eastern Rolling Mill__No par	20½ Jan 2	25½ Jan 31	19 Oct	39½ Sept
236½ 239	236¼ 243	233⅛ 237¾	231½ 237½	231¼ 234¼	232½ 233⅞	26,400	Eastman Kodak Co____No par	175¾ Jan 9	244⅞ Mar 25	150 Nov	264¾ Oct
35¼ 36	34½ 36	34½ 35	35 35¾	34 34¾	33½ 34⅛	9,100	Eaton Axle & Spring__No par	27⅜ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
140¼ 142½	139⅛ 142¾	139 141¾	137⅛ 141	136⅛ 140	139¼ 141⅝	62,200	E I du Pont de Nem__________20	112⅛ Jan 11	143½ Mar 28	80 Oct	231 Sept
120 120	120 120	120½ 120½	*118 120½	*118¼ 120	*118¼ 120	700	6% non-vot deb__________100	114½ Feb 4	120½ Apr 1	107½ Nov	119¾ Aug
7⅛ 7⅛	*7 7¾	7¼ 8	7⅜ 7½	7½ 7½	*7¼ 8⅛	1,200	Eitingon Schild__________No par	7 Mar 25	10⅞ Feb 6	4 Dec	39⅞ Jan
53½ 53½	*52½ 55	*52½ 53	*52½ 54	*52½ 54	*52⅜ 54	100	Preferred 6½%__________100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
113 114⅞	111 114⅛	111½ 121½	110 113	108⅝ 110½	109¼ 111⅞	42,800	Electric Autolite__________No par	81 Jan 7	114⅞ Mar 29	50 Oct	174 July
109 110	*107½ 109	*107 110	*107 110	109 109	109 110	210	Preferred__________100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
7¾ 8⅞	8⅞ 9¾	7¾ 9⅜	7⅞ 8⅞	8⅛ 8½	8 8⅜	78,200	Electric Boat__________No par	4½ Jan 4	9¾ Mar 31	3¼ Oct	18⅜ Mar
91½ 93⅛	89 91¼	87⅝ 96	94⅛ 99	94⅞ 98½	94 97¼	451,800	Electric Power & Lt____No par	49¼ Jan 4	99 Apr 2	29⅛ Nov	86⅝ Sept
110⅛ 110⅛	110⅜ 110⅜	*110 110⅜	*110 110¼	110 110	110⅛ 110¼	900	Preferred__________No par	106½ Jan 3	111 Mar 24	98 Nov	109¼ Feb
*150 ----	*140 ----	*136 ----	*136 ----	---- ----	153 153	10	Certificates 60% paid______	126¼ Jan 9	153 Apr 4	106 Nov	140½ June
75⅛ 75⅛	75⅜ 76½	75½ 76⅞	75⅞ 76¾	*75 75½	75⅛ 76¼	4,500	Elec Storage Battery__No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
*4 5¼	*4 5¼	*4 5¼	*4 5	*4 5	*4 5	------	Elk Horn Coal Corp____No par	3¾ Mar 17	5½ Mar 24	3⅛ June	10½ Oct
*5¼ 5⅝	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5½ 5½	*5¼ 5¾	100	Emerson-Brant class A_No par	3¾ Jan 6	7⅜ Jan 24	3¼ Oct	22½ Feb
54¼ 54¼	53½ 55⅞	56⅝ 56⅞	56 56⅞	55¾ 55¾	55⅞ 55⅞	2,800	Endicott-Johnson Corp_____50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
111 111	*111 111⅞	111⅞ 111⅞	*111¼ 112	111¾ 111¾	*111½ 116	300	Preferred__________100	107½ Jan 7	112½ Mar 15	108¼ Sept	124¼ Feb
60⅛ 60¼	59½ 61½	59½ 61	60 61	59⅝ 60⅛	59¾ 61¾	16,900	Engineers Public Serv__No par	39¼ Jan 2	61¾ Mar 27	31 Oct	79⅞ Aug
*100¾ 102¼	*100¾ 102	101¼ 101¼	101¼ 101¼	101 101	101 102¼	1,900	Preferred $5__________No par	94⅝ Jan 8	104¼ Mar 21	80 Nov	123¼ Aug
99⅛ 99¼	99½ 99½	99¾ 100	99¾ 101¼	101¼ 101¼	101¼ 102	1,900	Preferred (5½)________No par	94½ Jan 2	102 Feb 13	84¾ Oct	109 Oct
*42½ 43	42½ 43	42½ 43	43 43	42¾ 43¼	43 43	1,700	Equitable Office Bldg__No par	39¾ Jan 3	44 Feb 6	31¼ Jan	41 May
39 40½	39¾ 40	40⅛ 42	40⅞ 42⅛	40 41⅝	40 40⅞	11,500	Eureka Vacuum Clean_No par	35 Jan 27	43⅝ Mar 5	36½ Dec	54 Feb
23 23½	23 24	23 23½	23 23½	22½ 23	21½ 22½	3,500	Evans Auto Loading__________5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
25½ 25½	25 25½	*25 26	25½ 25½	25½ 25½	*25½ 26	80	Exchange Buffet Corp_No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
5⅜ 5½	5¼ 5¼	5⅛ 5¼	5⅜ 5⅝	5⅝ 5¾	5¾ 5¾	1,200	Fairbanks Co__________25	4⅞ Jan 28	9⅞ Jan 6	3¾ Nov	13¾ Dec
*18½ 20	*18½ 20	*18½ 20	18⅜ 20	*18½ 19⅝	19⅜ 19⅜	70	Preferred__________100	15⅜ Feb 11	39¾ Jan 20	11 Apr	35 Jan
42½ 42½	42 42½	41⅞ 42½	42⅜ 42½	42¼ 45	44½ 45⅝	4,900	Fairbanks Morse______No par	34½ Jan 6	45¾ Mar 7	29¾ Oct	54⅞ Sept
107¼ 107¼	*107 109¼	107 107	109 109	106½ 106½	*106½ 107	80	Preferred__________100	102 Jan 7	109¼ Feb 19	101½ Dec	110⅞ Jan
16½ 16½	17¼ 17½	17½ 17½	17¼ 17⅜	17⅛ 17⅛	*16½ 17	1,500	Fashion Park Assoc____No par	15 Mar 15	27¼ Feb 27	22 Dec	72⅝ Mar
83⅝ 84	*83⅝ 85	*84 85	83 83⅝	83 83	*82 85	700	Federal Light & Trac_____15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*96 99	95½ 95½	*95½ 99	*95⅛ 99	95½ 95½	*95½ 99	30	Preferred__________No par	91 Jan 13	96 Feb 17	90 Nov	104 Feb
11¼ 11¼	11 11	11⅛ 11⅛	11¼ 11½	11 11⅜	11½ 11⅞	1,700	Federal Motor Truck__No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22¾ Feb
41⅛ 41⅞	42 42½	42 42⅜	42 42⅞	41 42⅛	41 41⅜	10,600	Fed'l Water Service A_No par	32½ Jan 3	43 Mar 19	28 Nov	56¼ Sept
29½ 30	30 30⅜	30⅜ 30½	30½ 31	*31 32	*31 32	3,900	Federated Dept Stores_No par	29 Jan 4	36⅞ Feb 8	25½ Dec	33 Dec
86¾ 88¾	82½ 89¾	87¾ 87¾	*85 86	84 86	84 86½	5,900	Fidel Phen Fire Ins N Y____10	65½ Jan 2	89¾ Mar 31	47½ Nov	123 Sept
8¾ 8¾	9 9	*9¼ 10	10 10	*8¾ 10	10 10½	320	Fifth Ave Bus__________No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*33 36	*33 36	*33 36	*33 35¾	33 33	*20 36	100	Filene's Sons__________No par	33 Apr 3	40½ Jan 22	30 Dec	98½ Feb
*95 97	*95 97	97 97	*97⅛ 98	*97⅛ 98	*97⅛ 98	20	Preferred__________100	92 Mar 15	97 Apr 1	84 Dec	107 Jan
*27¼ 27¾	27⅝ 29¾	28¾ 29⅞	28⅞ 29¼	28⅝ 28⅞	x28⅝ 28⅞	8,100	Firestone Tire & Rubber___10	26 Feb 24	33⅛ Jan 7	24½ Dec	37 Dec
85¾ 85¾	84¾ 86	85⅝ 85⅝	85⅞ 85⅞	*85½ 86	85⅝ 85⅝	1,700	Preferred__________100	79¾ Feb 20	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
53¾ 54½	53¾ 54¼	54⅛ 56⅞	55 56¼	55 56¼	55½ 56	4,700	First National Stores__No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
3⅝ 3⅞	3⅝ 3⅞	3¾ 4¾	4⅝ 5½	4¾ 5⅛	4¾ 5	111,600	Fisk Rubber__________No par	3 Jan 2	5½ Apr 2	2⅛ Dec	20⅛ Jan
13⅛ 13¾	13½ 13⅞	14 19	19 21	18½ 19	19½ 19½	1,910	1st preferred__________100	13 Jan 2	21 Apr 2	8 Dec	72½ Jan
14⅛ 14⅛	*14 15	14¼ 18	18½ 21	18½ 19½	19 19¾	2,780	1st pref convertible_____100	12¾ Jan 2	21 Apr 2	8 Dec	82½ Jan
*43 50	*47½ 50	50 50	*47½ 50	49⅞ 49⅞	*47½ 49⅞	200	Florsheim Shoe class A_No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
*99½ 100	*99½ 100	*95 102	*95 100	*95 100	*95 100	------	Preferred 6%__________100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
48⅛ 48¾	48½ 49⅞	46⅜ 49½	46 47¾	45¾ 47	45⅜ 46¼	5,600	Follansbee Bros______No par	37 Jan 2	50⅞ Mar 25	32⅛ Nov	82¾ Aug
85 88⅝	88½ 91½	87 89½	86¼ 89	86¼ 89½	88½ 91⅛	37,100	Foster-Wheeler______No par	60½ Jan 3	91½ Mar 31	33 Nov	95 Sept
23⅞ 24	24¼ 24⅜	24⅛ 24⅜	23⅛ 23⅛	22 23	23 23½	1,200	Foundation Co________No par	15⅛ Jan 6	26⅜ Mar 19	12¾ Nov	69⅝ Apr
32⅝ 33¾	32⅛ 34⅞	33⅛ 34⅞	33⅛ 34⅞	33⅜ 39⅞	37⅛ 41¾	400,400	Fox Film class A______No par	16⅛ Jan 3	41¾ Apr 4	19⅛ Dec	105⅝ Sept
48⅛ 48¾	46⅝ 48½	45 47⅛	46 47⅝	46 46⅞	46½ 47⅜	28,600	Freeport Texas Co____No par	38⅛ Feb 25	49¾ Mar 27	23¾ Nov	54⅞ Jan
*89½ 92	92 92	90¼ 90¼	*90 92	*90 92	*90 92	10	Fuller Co prior pref____No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*8⅜ 8½	*8⅜ 8½	9 10¼	9½ 10	9¼ 9¼	9 9½	2,600	Gabriel Snubber A____No par	5⅝ Jan 2	10¼ Apr 1	5 Oct	33⅞ Feb
*75 79	*76 77	*75 77	75 75	*74 77	74 74½	600	Gamewell Co__________No par	69¼ Jan 7	80 Mar 28	65⅛ Nov	83½ July
5½ 5⅝	5½ 5½	5¾ 7⅛	6⅝ 7	6½ 6⅞	6⅛ 6½	18,400	Gardner Motor__________5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
14⅝ 15	15⅛ 15½	15 15⅞	15¾ 16¼	15⅜ 15⅝	15⅜ 15⅜	9,200	Gen Amer Investors___No par	12 Jan 23	16½ Feb 18	---- ----	---- ----
*100½ 101	100 101	101 101	*100 103	101 101	103 103	1,700	Preferred__________100	90 Jan 23	103 Apr 4	---- ----	---- ----
102 104¾	104 105⅞	104½ 109¾	108 111⅜	108⅞ 111	109¼ 111⅞	124,000	Gen Amer Tank Car__No par	99⅜ Jan 2	111⅞ Apr 4	75 Nov	123½ Oct
65½ 67	65⅜ 68⅛	66½ 68⅜	65 68¼	65¼ 66	65⅝ 69½	47,800	General Asphalt__________100	49⅛ Jan 7	70⅜ Mar 25	42¼ Nov	94¾ Aug
*115 116	115 115	115 115	114½ 115¼	*117 120	118 118	140	Gen Baking pref______No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
33⅛ 33⅛	32 33	32 32	30¼ 32½	32 32¾	32⅛ 32⅞	3,700	General Bronze________No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
31 31⅛	30⅝ 30⅝	30⅝ 31	30⅝ 30⅝	29½ 30⅝	*29 30	2,400	General Cable________No par	26 Jan 7	34½ Mar 7	23 Nov	61 Feb
71¼ 71¼	71 71½	70½ 71	72 72¼	70¼ 71	70 70	4,000	Class A__________No par	65⅜ Jan 4	74¾ Feb 5	63⅛ Dec	120½ Feb
58⅛ 59¼	*58½ 59	58½ 58⅞	58⅛ 58½	58 58	57¾ 57¾	2,100	General Cigar Inc_____No par	51 Jan 2	61 Mar 7	42 Oct	74 Feb
83⅞ 86	84 86⅛	83⅛ 85¼	83⅞ 88⅛	85⅜ 87½	87⅞ 92½	729,500	General Electric_______No par	b 64⅝ Jan 29	92½ Apr 4	168⅛ Nov	403 Aug
11⅝ 11⅝	11⅝ 11⅝	11⅝ 11¾	11½ 11⅝	*11⅝ 11¾	11⅝ 11¾	7,000	Special__________10	11⅜ Jan 2	11¾ Feb 28	11 Jan	11¾ Feb
49½ 50½	49¼ 50	49⅜ 50⅜	49⅞ 50½	49¼ 50	49¾ 50⅜	36,300	Gen Foods__________No par	46⅛ Jan 17	55⅝ Feb 11	35 Oct	77⅞ July
80 80⅜	80 82½	81 82½	80 80⅛	*80 83	---- ----	4,100	General Gas & Elec A__No par	64½ Jan 20	82½ Mar 31	59¾ Nov	112 Sept
*92⅞ 94	*93⅛ 94½	*87⅝ 94½	*87⅝ 94½	---- ----	---- ----	------	Class B__________No par	90 Feb 25	91 Feb 7	76 Jan	116 Oct
*120 122	*121½ 122	*120¼ 121½	122 122	*120¼ 122	*120¼ 122	70	Preferred A (8)______No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
109 109	109 109	107 107	108½ 108¾	109 109	*109 110	110	Preferred A (7%)____No par	104 Feb 19	109¼ Mar 11	99 Oct	116½ Jan
46 46⅝	46⅛ 47	46½ 48	47½ 48⅜	48¼ 48½	48¼ 49	5,000	General Mills__________No par	46 Mar 29	55¼ Jan 30	50 Oct	89⅛ Jan
90 90	*90⅞ 92	91⅛ 92	*90⅛ 93⅛	*90⅛ 93⅛	*90⅛ 93⅛	300	Preferred__________100	90 Mar 29	95 Mar 22	87¾ Dec	100 Jan
49½ 50¼	49½ 50⅜	49¼ 50¼	49 49⅞	48⅜ 49⅜	49⅞ 51¼	429,400	General Motors Corp______10	37½ Jan 16	51¼ Apr 4	33½ Oct	91¾ Mar
125 125	124½ 125⅛	125 125	*124¾ 125	125 125½	125 125½	4,200	7% preferred__________100	117½ Jan 24	125½ Apr 3	112 Nov	126½ Jan
*39½ 40	39¼ 39½	39⅛ 39⅛	39¼ 40½	40 40½	41 41	2,800	Gen Outdoor Adv A___No par	35 Jan 6	41 Apr 4	30 Oct	52 Jan
16⅞ 17	17⅛ 17½	17⅞ 19¾	20 21⅝	20⅞ 21¾	x19 21	6,600	Common__________No par	15 Mar 17	21¾ Apr 3	---- ----	---- ----
47⅝ 48¼	48 49⅜	49 50½	48 51½	48½ 49½	50 51	27,400	Gen Public Service____No par	32⅜ Jan 2	51½ Apr 2	20 Nov	98 Aug
102½ 105¼	101 104½	101¼ 104⅛	101⅝ 103¾	102 103⅞	102½ 104	21,200	Gen Ry Signal_________No par	86⅛ Jan 7	106⅞ Mar 28	70 Oct	126½ Aug
87⅛ 88⅞	z85½ 88	85½ 87	84¼ 86½	83½ 85	84⅛ 85¾	24,700	General Refractories___No par	67 Jan 2	90 Mar 28	54 Oct	88½ Aug
42½ 44¼	44 44½	43¼ 44	44 45¼	44½ 49	47⅞ 50	248,100	Gen Theatres Equip___No par	39¾ Jan 31	50 Apr 4	---- ----	---- ----
85¼ 86⅞	84⅜ 87	86½ 89⅞	85¾ 91½	85⅝ 88	87½ 89⅜	162,100	Gillette Safety Razor__No par	81½ Mar 21	106⅛ Jan 16	80 Nov	143 Oct
17⅛ 17¾	18 18½	17¼ 18¼	17¼ 17⅞	16⅝ 17⅜	17 17½	19,100	Gimbel Bros__________No par	11½ Jan 20	19 Mar 26	10½ Nov	48⅛ Jan
79⅞ 79⅞	*78½ 82	*78 80	*76 82	80 80	*72 80	6,700	Preferred__________100	66⅞ Jan 30	80⅛ Mar 27	56 Dec	94 Oct
35⅝ 35⅞	35⅞ 37	35½ 36	35⅛ 35⅞	35⅛ 35⅞	35⅛ 35⅝	15,400	Glidden Co__________No par	31 Jan 18	38 Mar 20	26 Oct	64⅛ July
105 105	*104½ 105	105 105	104¾ 104¾	*104 104¾	*104 104¾	350	Prior preferred__________100	98½ Jan 15	105⅛ Mar 27	95 Nov	106⅛ Apr
15¾ 16	16 17⅜	16⅛ 17½	15½ 16	15½ 16	15⅝ 16¼	13,300	Gobel (Adolf)__________No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
42 43⅜	41¾ 42⅞	42⅝ 43⅜	41⅝ 43⅜	41¾ 42⅞	42⅝ 43¾	105,400	Gold Dust Corp v t c_ No par	37¾ Jan 2	46⅞ Feb 5	31½ Oct	82 Jan
55⅛ 55⅞	55 57	55⅝ 57⅞	54½ 56¾	54 55⅝	54¼ 55½	20,200	Goodrich Co (B F)____No par	40¼ Jan 17	58½ Mar 25	38¼ Dec	105¾ Jan
*104 104½	104 104	104½ 104½	*104 104½	*104 105	104 104	400	Preferred__________100	95⅝ Jan 7	104½ Mar 28	95½ Dec	115⅛ Feb
93¾ 95¼	93¾ 96⅞	z93⅝ 95¾	92 94½	90⅝ 93	92¼ 94	23,500	Goodyear T & Rub____No par	62 Jan 2	96⅞ Mar 31	60 Oct	154½ Mar
*101 101½	101 101	101½ 101½	101 101½	*101 101½	101½ 102	1,100	1st preferred________No par	90 Jan 3	102 Mar 25	87 Nov	104⅞ Feb
27 27½	27 27⅝	27⅛ 27⅜	26½ 27⅜	25⅝ 26⅞	25⅞ 26⅝	9,400	Gotham Sil Hos new__No par	21⅛ Jan 18	28⅞ Mar 8	14 Nov	60 Apr
*79 82	79 79	*79 81	*74⅛ 81	81 81	82½ 82½	150	Preferred new__________100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
12½ 12⅝	12¼ 12⅝	12½ 12¾	*12 12½	*12 12½	11¼ 11¼	2,700	Gould Coupler A______No par	7½ Jan 2	13½ Mar 21	4 Oct	14 May
10 10⅛	10 13	12⅛ 13⅜	11⅝ 12¾	11⅞ 12¼	12¼ 12⅝	57,000	Graham-Paige Motors_No par	9⅛ Jan 16	13⅜ Apr 1	7⅜ Oct	54 Jan
8¾ 8¾	9 9⅞	9⅞ 10¾	10⅛ 10½	*9½ 10¾	10⅝ 10⅝	4,200	Certificates__________No par	8⅝ Jan 10	10¾ Apr 1	7 Nov	49½ Jan
58 58	57½ 58⅞	58 58	58⅛ 59⅞	58 58⅞	58½ 58½	6,700	Granby Cons M Sm & Pr_100	51 Jan 18	59⅞ Apr 2	46¼ Nov	102⅞ Mar
49½ 50½	50 51½	50½ 51½	50¾ 52	49½ 51	48¼ 49½	11,300	Grand Silver Stores____No par	32¼ Jan 22	52 Apr 2	32½ Dec	44⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores__________100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
17⅞ 17⅞	17⅛ 17⅞	17⅛ 17¾	17½ 17⅞	17⅞ 17⅞	17⅞ 17⅞	3,200	Grand Union Co________No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
42¼ 42¼	42 42⅜	41⅝ 42	41¾ 41¾	41½ 41⅝	41½ 41½	1,600	Preferred__________No par	37 Jan 2	43¼ Mar 14	30 Oct	54⅜ Jan
45½ 46	46½ 50	49 49¾	49⅜ 50	49⅞ 50⅜	49¾ 50	8,700	Granite City Steel_____No par	37 an	50⅜ Apr 3	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.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 29.		Monday. Mar. 31.		Tuesday. Apr. 1.		Wednesday. Apr. 2.		Thursday. Apr. 3.		Friday. Apr. 4.				Lowest.	Highest.	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
33	34¾	34⅛	34⅞	34½	34⅞	36¼	37⅞	36½	38⅜	37	38⅜	22,600	Grant (W T)—No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
23	23¼	22¾	23	22½	22⅞	22½	22⅞	22½	22⅞	22½	23	10,500	Gt Nor Iron Ore Prop—No par	19⅞ Jan 3	25⅜ Mar 25	19 Oct	39¼ Feb
32½	32⅞	32⅛	32½	32⅛	32⅛	31¾	32	31½	32	31⅜	31½	3,900	Great Western Sugar—No par	28¼ Mar 1	34½ Jan 16	28 Nov	44 Jan
*117½	118¼	*117½	118¼	117½	117½	117½	117½	117½	117½	117½	118	180	Preferred—100	114½ Jan 4	120 Mar 14	105 Nov	119½ Feb
18	18¾	18⅜	19¾	17⅞	18½	18⅞	20½	20	21¼	21	21¾	221,600	Grigsby-Grunow—No par	12½ Jan 18	22½ Jan 2	14¼ Nov	70 Sept
*1⅛	1⅜	*1⅛	1⅜	1¼	1¼	*1⅛	1½	*1⅛	1½	1⅛	1⅛	200	Guantanamo Sugar—No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
70⅝	70⅞	70	70½	71⅞	73	72½	72⅞	*71	72	70⅝	70⅝	1,800	Gulf States Steel—100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
*105	106	*105	106	105	106	*100	105	*100	105	*100	105	90	Preferred—100	98½ Jan 17	107½ Mar 14	99¾ Dec	109 Feb
28¼	28¾	*28¼	29	*28	29	*28	29	*28	29	28	28	100	Hackensack Water—25	26 Jan 4	30 Mar 24	23½ Nov	35 Aug
26½	26½	*26½	28	26½	26½	*26½	28	*26½	28	*26½	28	20	Preferred A—25	26 Jan 6	28¼ Mar 28	26 Jan	30 Aug
18⅞	19⅜	18⅝	19¾	18¾	19⅛	18¼	19	18¼	19	18⅜	18¾	31,000	Hahn Dept Stores—No par	12⅝ Jan 2	20 Mar 25	12 Oct	56¾ Jan
86¼	86¼	86	86	86¼	86¼	85¾	85¾	85½	85⅝	*84½	85¾	700	Preferred—100	71⅛ Jan 3	86⅜ Mar 28	71¾ Dec	115 Jan
29⅛	29⅞	29¾	30	29⅝	30	29¼	29½	29⅛	29⅜	29⅛	29⅛	3,700	Hall Printing—10	24 Mar 17	31¾ Mar 25	27 Dec	29⅞ Dec
*103	----	103¼	103¼	*103	----	*103	----	103	103	*103	----	20	Hamilton Watch pref—100	99 Jan 7	104 Feb 8	99 Nov	105⅜ Jan
92	92	91½	92	92	92	92	92	*92	93½	92	92	300	Hanna pref new—No par	85 Jan 16	92 Mar 20	----	----
60	60	58½	60	*58	60	*58¾	60	*58	60	*58	60	330	Harbison-Walk Refrac—No par	55 Mar 12	61 Jan 25	54 Jan	87⅞ Oct
17	17	17	17	16⅜	17	16¾	17	16⅞	16⅞	16½	16⅝	2,100	Hartman Corp class B—No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
22⅝	22⅝	22½	22½	*22½	22¾	*22½	22⅞	*22½	22⅞	*22½	22⅞	200	Class A—No par	20½ Jan 17	23 Feb 5	16⅞ Oct	31 Sept
*58½	60	*58½	60	*58½	60	*58½	60	*58½	59	*58	59	------	Hawaiian Pineapple—20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
13	14¾	13⅛	14½	14	15	13⅛	14½	13⅛	16	16⅜	17¾	103,700	Hayes Body Corp—No par	6¼ Feb 24	17¾ Apr 4	5½ Nov	68⅜ May
89	89	90	90	*84	91	90	90	*89	91	90⅝	90⅞	500	Helme (G W)—25	82 Mar 20	92⅝ Feb 19	84 Nov	118½ Jan
*25	25½	25	25	24¾	25	25	25	*25	26	25¼	25¼	900	Hercules Motors—No par	22 Jan 3	27¼ Feb 10	21½ Dec	33½ Oct
100	101½	100	101¾	100⅝	101½	99½	100	97⅝	99⅛	99½	100½	9,500	Hershey Chocolate—No par	70 Jan 2	107⅞ Mar 25	45 Nov	143⅞ Oct
100⅝	101	101	102¼	101	101	100	100	100	100	99	100¼	1,300	Preferred—No par	83½ Jan 2	106⅞ Mar 25	60⅝ Nov	143¼ Oct
*106¼	----	*106¼	----	*106	106½	106¼	106¼	106¾	106¾	*106	----	200	Prior preferred—100	104¼ Feb 21	106¾ Apr 2	104 Jan	106⅜ Oct
20½	20½	*20½	22	*20½	23	21	21	*20	22	20	20	300	Hoe (R) & Co—No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
39⅛	39⅞	39⅛	40	39⅛	39¾	38⅛	39	38	40	39⅞	40⅛	5,000	Holland Furnace—No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
7⅞	7⅞	7⅞	7⅞	*7¾	7⅞	7	7¾	7	7	*7⅛	7⅜	800	Hollander & Sons (A)—No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
*76½	78	*76½	77½	*77	79	*77	79	*77	79	77¼	77¼	100	Homestake Mining—100	76 Mar 14	80 Feb 1	65 Nov	93 Aug
26¾	27	25¾	27⅛	25¾	26⅜	26¼	27¼	26⅛	26¾	26⅜	26⅞	29,700	Houdaille-Hershey cl B—No par	19 Jan 2	29 Feb 5	13 Nov	52¾ May
55	55	55	55⅜	x54⅛	54⅜	54	54	54	54	54	54⅝	1,600	Household Finance part pf—50	49 Mar 5	55⅜ Mar 31	45 Aug	52¼ Sept
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101	105¾	98	103¼	102	105½	99⅞	104	98	102⅜	96	102¼	59,800	Houston Oil of Tex tem ctfs—100	52¼ Jan 17	110 Mar 27	26 Oct	109 Apr
39⅛	39⅞	x38	38¾	38	38	38⅞	40¼	39	39¾	38½	39½	14,400	Howe Sound—No par	35¼ Mar 17	41⅞ Feb 7	34¾ Nov	82½ Mar
55½	56⅜	55¾	56½	55½	56½	55⅛	56¼	54⅛	55½	55	56½	32,200	Hudson Motor Car—No par	53⅝ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
24⅛	25	24	24⅞	23½	24½	23¼	24⅛	23	24	23⅞	25⅞	52,000	Hupp Motor Car Corp—10	20¼ Jan 2	25⅞ Apr 4	18 Nov	82 Jan
28⅞	29½	28¾	29⅜	29⅛	31½	29⅞	31¾	29½	30⅛	29½	31	126,900	Independent Oil & Gas—No par	20¼ Feb 19	31⅛ Apr 2	17¾ Oct	39⅜ May
13¼	13½	12½	13½	12	13	11½	12¾	12	13⅛	12¾	13½	36,500	Indian Motocycle—No par	5 Jan 3	17 Mar 4	3½ Oct	32½ Jan
62	62	65	70	*55	70	70	70	*56	70	70	70	150	Preferred—100	30 Jan 6	87½ Mar 3	25 Nov	95¾ Feb
23¾	24¾	23½	24⅝	24	24¾	23⅞	24⅝	23⅛	23⅞	23¼	24⅜	80,800	Indian Refining—10	17¾ Jan 2	28⅜ Mar 22	13⅛ Oct	53 Aug
21½	22½	21	22½	22	22¾	22	22⅞	21⅜	21⅞	21⅝	23⅛	29,400	Certificates—10	16 Jan 2	27¾ Mar 22	11½ Oct	51¼ Aug
113¼	117	*117	118	117	117	*117	118	115	117	114½	114½	2,600	Industrial Rayon—No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
194½	194½	193	195	190	191	190	190	191	191	195¼	195¼	1,600	Ingersoll Rand—No par	154¼ Jan 8	203⅞ Mar 18	120 Jan	223½ Oct
92½	92½	*92	93	92½	93⅞	94¾	95	93	93	92½	93¼	2,000	Inland Steel—No par	70⅝ Jan 6	98 Mar 11	71 Dec	113 Aug
28½	28¾	28½	29⅛	28⅜	29	29½	30¼	29¼	29¾	29⅛	29¾	12,000	Inspiration Cons Copper—20	26¼ Jan 17	30⅞ Feb 7	22 Oct	66½ Mar
16⅞	17⅛	16⅞	17⅛	16⅞	17	16¾	17	16⅞	17	16⅝	17	4,500	Insuranshares Corp—No par	13¼ Jan 3	17⅜ Mar 10	12 Dec	16 Nov
*6⅜	6½	6⅝	6⅞	6¾	7½	7	7	*6	6⅞	6⅛	6¾	2,600	Intercont'l Rubber—No par	4¼ Jan 2	7½ Apr 1	2 Nov	14¼ Jan
25¼	25½	25½	25½	25⅛	25¾	26	28⅞	27⅜	28⅜	27½	28¼	15,200	Interlake Iron—No par	24 Feb 20	28⅞ Apr 2	----	----
5¾	6	6	7¾	7¼	7⅞	6½	7⅛	7	7¼	7	7¼	14,400	Internat Agricul—No par	4½ Jan 2	7⅞ Apr 1	4 Oct	17⅞ Jan
57½	57½	57	61	61¼	62½	61½	62½	*61	63	61¾	62¾	2,900	Prior preferred—100	54½ Mar 8	62¾ Apr 4	40 Nov	88½ Jan
181	184	182	183¾	182¾	183	182	183⅛	180¾	183¾	184¼	184¼	2,600	Int Business Machines—No par	152½ Jan 18	192¼ Mar 11	109 Nov	255 Oct
72½	73½	72¼	74½	73⅞	74	74	75⅜	74	75	74½	74⅞	8,900	International Cement—No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
12¼	12⅞	11¾	13¼	12½	13⅜	12⅜	13¾	12¼	13¼	12¼	13	70,300	Inter Comb Eng Corp—No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
69½	70	69	75	74	78	76⅞	77⅞	73½	75⅛	69	73	13,300	Preferred—100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
92⅞	93⅞	93	94¾	92¾	94	93⅛	96⅜	93⅞	95½	94¾	97⅜	32,700	Internat Harvester—No par	78⅜ Jan 7	97⅜ Apr 4	65 Nov	142 Aug
*143¾	144¼	*143¾	144¼	*143¾	144¼	144⅛	144⅛	*143	144¼	*143	144¼	100	Preferred—100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
46¼	47½	45¾	46¾	45	46⅜	44½	45⅝	43¾	45	44½	45⅜	31,900	Int Hydro-El Sys cl A—No par	31½ Jan 3	47¾ Mar 21	23 Nov	59½ Sept
84½	84⅞	83	84	82⅛	83⅞	82¼	83⅜	82	82½	81½	82⅛	7,200	International Match pref—35	65½ Jan 3	86 Mar 27	47 Nov	102½ Jan
27	27½	27	27¼	27½	28¼	27½	28¼	27	27½	27	27	3,900	Int Mercantile Marine ctfs—100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
41¾	42¼	41⅞	43½	42¾	43¼	42¼	43⅛	41⅞	42⅞	42¾	44⅜	371,100	Int Nickel of Canada—No par	31⅜ Jan 2	44⅜ Apr 4	25 Nov	72¾ Jan
*60	70	*55	65	*55	65	*55	70	*55	65	*55	65	------	International Paper—No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
*84	86	*83½	85	*83	86	*82	85¾	*83	85	*83	85	------	Preferred (7%)—100	80 Jan 23	85½ Mar 12	77 Nov	94½ Jan
29	29	29	29	28	28¾	28¾	28⅞	27¾	28¼	27¾	28⅜	2,800	Inter Pap & Pow cl A—No par	26 Jan 7	31⅛ Mar 22	20 Nov	44¼ Oct
*19	19¼	*18½	19	18¼	18¼	18⅜	18⅜	18⅛	18⅛	18	18⅛	1,900	Class B—No par	15¼ Jan 6	20½ Mar 22	12 Nov	33⅞ Oct
15¼	15½	14⅞	15½	14⅞	15¼	14¾	15⅛	14½	14⅞	14⅝	15	10,800	Class C—No par	12⅛ Jan 7	17 Mar 21	9 Nov	26⅛ Oct
83⅞	84	83½	83½	83½	83½	*82¼	84¼	*82	83	82½	82⅞	1,500	Preferred—100	79¼ Jan 31	86 Mar 26	77 Nov	95 Oct
52	52⅛	52	52	52½	52½	52⅞	52⅞	52½	52¾	52¾	52⅞	1,500	Int Printing Ink Corp—No par	46¼ Jan 17	53 Feb 14	40 Nov	68⅜ Oct
*97¾	98	*98	99	99	99½	99	99	99½	100¼	100	100¾	510	Preferred—100	93½ Feb 7	100¾ Apr 4	91⅞ Nov	106 Mar
82	82	81	81⅞	80	81¼	80¾	80¾	80	80½	80	81½	710	International Salt—100	69 Jan 30	85¼ Mar 17	55½ Jan	90¾ Feb
59½	59½	59	59½	*58½	59	57¾	58	57	58	*58½	59½	2,000	International Shoe—No par	57 Apr 3	62 Jan 15	54 Oct	77½ Sept
*101	103	102	103	102	102	*192½	103	*101	102	102	104½	800	International Silver—100	100 Mar 17	119 Feb 1	95 Nov	159½ Aug
*108	111	*108	111	*108	111	108	108	108	108	*108	110	110	Preferred—100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
64½	65¼	65¾	70½	69½	72¼	68	70⅜	67½	69¼	68⅞	70⅝	406,400	Internat Telep & Teleg—No par	62⅜ Jan 30	75¾ Jan 2	53 Nov	149¼ Sept
28½	28¾	27	28	27	28	28	28½	26⅝	27⅞	27	28	2,800	Interstate Dept Stores—No par	26½ Mar 26	40 Feb 4	25⅛ Oct	93½ Jan
*71⅛	77⅞	*71⅛	77⅞	*71⅛	77⅞	*71⅛	77⅞	*71⅛	77⅞	*71⅛	77⅞	------	Preferred ex-warrants—100	71 Mar 12	75¼ Feb 6	74 Dec	97 May
*30	31½	*30	30½	*30¾	31	*30	31	*30¾	31	30	30½	300	Intertype Corp—No par	23 Jan 2	31 Mar 15	17 Nov	38⅞ July
25¾	26½	26⅛	27	26¼	27	25⅝	26⅝	25⅜	26	25	26	18,500	Investors Equity—No par	19 Jan 7	29 Feb 19	12½ Nov	72½ Aug
39	39	39	40¼	39½	39½	39½	39½	39½	39½	40	40	2,000	Island Creek Coal—1	38½ Mar 28	43 Mar 19	39 Oct	69 Mar
55	55	54	55	54	56¾	x55½	55½	*54	55	*54	55	2,900	Jewel Tea Inc—No par	43 Jan 20	59 Mar 7	39 Nov	162¼ Feb
125	127	124¼	128	127½	132	129⅝	133⅜	128⅝	132¾	131½	134¼	67,100	Johns-Manville—No par	117 Jan 2	148⅜ Feb 5	90 Nov	242¾ Feb
*122	123	*122	123	122	122	122½	123	*122	----	122	122	80	Preferred—100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
123	123	*122½	123	122½	123	122½	122½	122½	123	123	123	110	Jones & Laugh Steel pref—100	118½ Jan 6	123 Mar 15	117 June	126 Oct
3½	3¾	3⅝	3¾	3¾	4	4⅛	4⅞	4⅜	4⅞	4⅜	4⅝	21,300	Jordan Motor Car—No par	2 Jan 22	4⅞ Apr 2	1½ Oct	16½ Jan
12⅜	12½	12½	12¾	13	13⅛	13	13	13	13	*13	13¼	1,900	Karstadt (Rudolph)	11½ Mar 17	13½ Jan 16	10⅞ Nov	13⅞ Nov
19¼	19¼	*19	19½	19⅛	19⅛	*19	19½	*19	19½	*19	19½	300	Kaufmann Dept Stores—$12.50	18 Jan 7	20½ Mar 7	17¼ Dec	37⅛ Feb
37	37½	36⅞	37⅜	37⅜	37⅝	37½	37⅞	37⅛	37½	37⅛	37⅜	7,100	Kayser (J) Co v t c—No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
*35¼	40	*35¼	39	*34	37	*35	40	37	40	*38	40½	100	Keith-Albee-Orpheum—No par	21 Jan 8	40 Apr 3	15½ Nov	46 Jan
115	115	115	115	*115	117½	116½	122	122	125	123¾	126	3,000	Preferred 7%—100	85 Jan 7	126 Apr 4	70 Nov	138 Jan
*4¾	5	4¾	5¼	5	5½	5¼	5½	5	5¼	4⅞	5	16,100	Kelly-Springfield Tire—No par	3¼ Jan 2	5¾ Jan 24	3 Dec	23⅞ Jan
*39⅛	37	34	34	34	34½	*30⅛	37	*34	34½	34	34	310	8% preferred—100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*42½	50	*42½	46	*42½	50	*42½	50	*42½	50	*42½	50	------	6% preferred—100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
36⅞	38⅞	35¾	38½	35⅞	36⅞	35	35⅞	34	35¼	36	37⅞	32,200	Kelsey Hayes Wheel new—No par	22⅛ Jan 3	38⅞ Mar 29	18⅝ Nov	59¾ May
23¾	24⅞	23	24⅝	22¾	23⅝	22¼	23¼	21½	23⅜	22¼	23¾	107,300	Kelvinator Corp—No par	7½ Jan 2	24⅞ Mar 29	5 Oct	19¼ Feb
*87	88	*87	88	*87	88	*87	88	*87	88	87	87	10	Kendall Co pref—No par	82½ Jan 4	89 Mar 21	75 Nov	96 Feb
58⅞	59⅝	58¼	59⅝	58⅝	59¾	59½	62	58⅝	60¼	57⅞	59⅝	197,800	Kennecott Copper—No par	54¼ Mar 15	62¾ Feb 7	49⅜ Nov	104⅞ Mar
56¼	58⅝	57⅞	59	57¼	57¼	*56	56¾	*55	55½	55	55⅛	3,900	Kimberley-Clark—No par	49 Jan 7	59 Mar 31	45¼ May	57⅜ Oct
28	30	30	33	33⅜	35	33¼	35	32½	32½	32¾	34	13,900	Kinney Co—No par	20 Jan 29	35 Apr 1	21½ Nov	44½ July
93⅞	95¼	95½	96½	95	96⅝	95	96⅞	94⅞	95	*95	95½	660	Preferred—100	86⅛ Feb 26	96⅞ Apr 2	80 Oct	109¾ Mar
5	5¼	5⅛	5⅜	4⅞	5⅛	4¾	5	4⅝	4⅞	4⅝	4⅞	16,400	Kolster Radio Corp—No par	1¾ Jan 18	6⅜ Mar 17	3½ Dec	78⅝ Jan
47½	48¼	48	48¾	48⅝	49	48¾	50	49¾	51¾	50⅛	50⅞	19,500	Kraft Cheese—No par	38⅛ Jan 6	51¾ Apr 2	27 Nov	76¼ Oct
*106½	107¼	*106½	108	*106	108	*106½	108	106½	106½	106½	106⅝	300	Preferred—100	98 Feb 6	107¼ Mar 21	95 Apr	105⅞ Oct
31¾	31⅞	31⅝	31⅞	31⅝	33	32⅝	34	32⅝	33¾	32¾	33½	18,800	Kresge (S S) Co—10	30⅝ Feb 17	36¾ Jan 2	28 Nov	57½ Mar
*64	65	*64	65	63½	63½	65	65	*64	65	63¼	63¼	400	Kress Co—No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
31⅜	31¾	31⅛	31¾	31⅜	32	31⅞	32⅞	32⅛	32½	32⅜	32⅝	229,900	Kreuger & Toll	23¾ Jan 2	32⅞ Apr 2	22⅛ Nov	46⅜ Mar
38¼	39	39	40¼	40	42⅜	41	42	40⅛	41¾	40	40⅞	86,800	Kroger Grocery & Bkg—No par	37 Feb 27	48⅛ Jan 23	38¼ Nov	122½ Jan
*23½	24	24	24	24¼	24¼	25	25	25	25	*24½	25	1,200	Lago Oil & Transport—No par	21¼ Jan 11	25½ Mar 12	16½ Nov	38⅜ June
110⅛	111⅜	109⅞	112	111¼	113	109¾	111⅞	108⅝	110⅛	109⅛	110⅞	67,300	Lambert Co—No par	97 Jan 2	113 Apr 1	80⅛ Nov	157¼ Mar
10¼	10¼	10	10¼	10	10¼	9½	10¼	*9½	9¾	9¾	9¾	2,600	Lee Rubber & Tire—No par	6¼ Jan 2	11 Mar 25	5 Oct	25 Jan
40	40⅛	41	41½	41½	42	41½	41⅞	41½	42	41½	41¾	1,900	Lehigh Portland Cement—50	34 Jan 4	42 Apr 1	30 Nov	65 Feb
*104	108½	*108	108½	108	108	*104	108	*107	108	107	107	120	Preferred 7%—100	105 Jan 2	108 Mar 10	100 Nov	110¾ May
14¾	15¼	14⅝	15	14⅝	14⅞	13¾	14½	14	14⅞	14	15½	4,800	Lehigh Valley Coal—No par	12 Feb 10	17½ Mar 17	10 Oct	32 Oct
34	34	*34	34½	34	34	*33	34	33⅞	34	33⅛	34	5,000	Preferred—50	32 Feb 24	37½ Mar 19	31 Dec	44¾ July
31½	31⅝	31½	32	*32	32½	31¾	32¾	32	32	32	32	2,100	Lehn & Fink—No par	29⅞ Jan 21	34 Jan 27	28 Nov	68½ Feb
29⅛	31½	29½	30½	28	29¼	26½	28	25½	26⅞	26⅛	26⅞	18,200	Libby-Owens Glass—No par	19¾ Jan 4	31½ Mar 29	17 Oct	43 Aug
110	110	110	113	112	113¾	111	111½	110	110	112	112	3,200	Liggett & Myers Tobacco—25	ø91½ Feb 13	113¾ Apr 1	80¼ Nov	106 Oct
110	111	110⅝	113⅜	112¾	114⅜	110⅛	113½	109⅝	111⅛	110½	111⅜	87,600	Series B—25	ø91½ Feb 10	114⅜ Apr 1	80 Nov	106¼ Oct
44	44	43	43	42½	43	42½	43	42	42½	42¼	43⅞	3,800	Lima Locomot Works—No par	35⅞ Jan 2	49¼ Feb 15	30 Nov	57¾ July
*41½	45	*44½	45	*44½	44⅞	*41½	44	*41½	44	*41½	44	------	Link Belt Co—No par	39 Jan 14	45⅜ Feb 21	37⅝ Nov	61 Feb
80	81⅜	79	80	78½	79½	78	78½	77	78⅜	78	79	6,900	Liquid Carbonic—No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
75⅛	76⅜	74¾	75¾	74½	80	78	80⅝	78½	83⅞	81	85	197,400	Loew's Incorporated—No par	42⅛ Jan 2	85 Apr 4	32 Oct	84½ Feb
*102½	104	102½	103¾	*103	104	102½	102⅝	103	104½	104⅛	104⅞	1,300	Preferred—No par	85⅝ Jan 17	105 Mar 10	80 Oct	110¾ Jan
*90½	93¾	*90½	93½	*91½	93½	91	91	90	92	*90	92½	700	Preferred ex-warrants—No par	84 Jan 28	92½ Mar 26	80¾ Nov	95 Mar
4⅜	4½	4⅜	4½	4½	4¾	4½	4⅞	4⅝	4⅞	4⅝	4¾	7,300	Loft Incorporated—No par	3½ Jan 27	6⅜ Feb 19	3⅛ Dec	11½ Apr
*13⅝	14	*13⅝	14	*13⅝	16	13⅝	13⅝	*13¾	14¼	13⅝	13⅝	200	Long Bell Lumber A—No par	11¾ Mar 6	15¾ Mar 22	12 Dec	32½ Jan
66⅝	68½	67¾	68⅞	67	69¾	67⅛	70¼	67½	68⅜	67½	68½	24,200	Loose-Wiles Biscuit—25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
25½	26	25½	26⅜	26¼	27¾	25½	27	25⅝	26⅜	25	26	81,000	Lorillard—25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
*9⅞	10	9¾	10	10⅛	11¼	10⅛	11⅛	10	10¼	9⅞	9⅞	10,000	Louisiana Oil—No par	8 Feb 28	11¼ Apr 1	7 Oct	18 Jan
*89	90	*89	90	89	89	*89	90	*89	89⅞	89	89	40	Preferred—100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
45	45½	44½	45½	44⅞	47¾	45⅛	48⅛	45	47	45¾	47¼	78,600	Louisville G & El A—No par	38¼ Jan 18	48⅛ Apr 2	28 Oct	72⅝ Sept
40⅛	40¾	39⅞	41	39⅞	40½	39¼	40¼	39	39½	39⅛	40⅛	12,500	Ludlum Steel—No par	32⅝ Jan 2	44⅞ Mar 12	22 Nov	108⅞ July
93	94	*88	97½	*90	96	*91	97½	*90	95⅛	*90	95⅛	200	Preferred—No par	90 Jan 20	99¾ Mar 18	76 Nov	18 June
*29¼	30	28⅝	36	34¼	36	35	39¼	39	39¾	37	38¾	6,400	MacAndrews & Forbes—No par	28 Feb 28	39¾ Apr 3	30¼ Oct	46 Jan
86⅜	87	85¾	86¾	85½	86⅝	85⅜	86⅛	84¾	87⅞	85	85⅞	18,800	Mack Trucks Inc—No par	70 Jan 2	88½ Mar 27	55⅛ Nov	114¾ Feb
133¾	135½	136	137½	137	143	140	124½	139	140	137	139	6,500	Macy Co—No par	132 Mar 28	159¼ Feb 3	110 Nov	255½ Sept

* Bid and asked prices; no sales on this day. ø Ex-div.-Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

Saturday, Mar. 29. Low	Saturday, Mar. 29. High	Monday, Mar. 31. Low	Monday, Mar. 31. High	Tuesday, Apr. 1. Low	Tuesday, Apr. 1. High	Wednesday, Apr. 2. Low	Wednesday, Apr. 2. High	Thursday, Apr. 3. Low	Thursday, Apr. 3. High	Friday, Apr. 4. Low	Friday, Apr. 4. High	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.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																		
$ 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
11¾	11¾	11⅝	11¾	*11¼	12	*11⅝	11¾	11¾	12½	x11⅞	11⅞	900	Madison Sq Garden	No par	11⅝ Mar 31	14⅛ Feb 14	11½ Nov	24 Feb
*52	52½	x50⅞	51¼	50¾	51	51⅜	52	50¼	51	49¾	51⅜	2,000	Magma Copper	No par	45 Mar 15	52¾ Jan 7	35 Nov	82½ Mar
10½	11¼	10½	10½	11	11	10	10½	10	10	9¾	10	4,000	Mallison (H R) & Co	No par	8 Jan 15	12¾ Mar 18	6 Nov	39⅞ Jan
*5½	6½	*5½	6½	*5½	6½	5	5½	5	5	*5½	6½	200	Manati Sugar	100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
23½	23½	23½	23½	23½	23½	23½	23½	23	23	22⅞	22⅞	370	Preferred	100	22⅞ Apr 4	50 Jan 28	19⅞ Dec	50½ Jan
*14⅛	15	*14⅛	14¾	14	14	*14	15	*14	15	*14	15	200	Mandel Bros	No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
36⅞	38	38⅛	38⅜	37½	38⅜	37½	38¼	37⅝	38	37⅜	37¾	24,500	Manh Elec Supply	No par	25⅞ Jan 3	38⅝ Mar 31	19⅞ Nov	37¾ Jan
22¼	22¼	*21	21½	21½	21½	*21½	21¾	21⅝	21⅝	21	21⅝	1,000	Manhattan Shirt	25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
51	51	*51	51¾	*50½	51	50⅞	52¼	51	51	*51	52½	1,100	Marlin-Rockwell	No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
28½	29⅜	27¾	28½	28	28½	28	28⅞	27½	27¾	27½	29⅞	8,500	Marmon Motor Car	No par	20⅜ Jan 17	30½ Mar 5	19 Nov	104 May
5½	5½	5½	5⅝	5⅛	5½	4¾	4¾	4¾	4¾	*4¾	5¾	1,500	Martin-Parry Corp	No par	3 Jan 6	5⅝ Mar 31	2½ Nov	18 Jan
49¾	50½	49⅛	50⅜	49⅛	50¼	48	49½	47¼	48¾	47¼	48⅜	14,200	Mathieson Alkali Works	No par	37½ Jan 2	51⅜ Mar 28	29 Oct	218 Feb
*125¼	----	*125¼	----	*125¼	----	*126¼	----	*126¼	----	*126¼	----	------	Preferred	100	115 Jan 24	122½ Mar 19	120 Jan	125 Jan
53	54⅝	55	55	54½	55¼	53¼	55½	*54	54½	54⅛	55	3,800	May Dept Stores	25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
19½	21¾	20	20¾	21	21½	20⅝	21½	20⅛	21¾	22	23	12,400	Maytag Co	No par	16⅛ Jan 2	23 Mar 26	15⅝ Oct	29½ Aug
*39¼	39¾	38½	39	*38¾	39	39	39	38½	38½	39⅛	39⅞	1,300	Preferred	No par	29¼ Jan 2	40 Mar 25	28¼ Dec	49¼ July
*82	84½	*82	84½	*83	84½	*83	84½	83	84	*83	84	------	Prior preferred	No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
46¼	46¼	46¼	48¾	48	50	48½	48½	*48½	49	*48½	49	1,800	McCall Corp	No par	40⅜ Jan 14	50 Apr 1	39¼ Dec	108 Oct
*64	67	*64	67	*63	67	*64	67	*63	67	*63	67	------	McCrory Stores class A	No par	64 Mar 20	74 Jan 2	74 Dec	113¾ Feb
*62	67	*62	67	*62	67	63	63	*62	63	*62	67	100	Class B	No par	63 Feb 20	70 Jan 16	70 Dec	115½ Feb
*95¼	97	*95¼	97	95	95	*95	97	97	97	*95½	99	400	Preferred	100	92 Feb 4	97 Mar 24	86½ Nov	120 Feb
39	39	40	40	40⅞	41	42	42½	*41½	44	41	42	1,300	McGraw-Hill Publica's	No par	35 Jan 15	42½ Apr 2	30 Oct	48 Feb
*18¼	18¾	*18¼	18½	18¼	18¼	*18⅜	18½	*18¼	18½	18½	18½	200	McIntyre Porcupine Mines	5	14¾ Jan 2	18¾ Mar 27	12½ Nov	23½ Jan
72¾	73	72¼	73⅞	73	76½	76⅞	77⅞	76	77	76½	77⅞	38,600	McKeesport Tin Plate	No par	61 Jan 2	77⅞ Apr 2	54 Nov	82 Jan
29¼	30	29	30	29	29½	29½	29½	29½	29½	29½	29½	2,500	McKesson & Robbins	No par	25¼ Mar 13	35 Jan 9	21⅛ Oct	59 Mar
46⅞	46⅞	45⅞	47	47	47	47⅛	47⅛	47⅛	47⅛	48	48½	1,200	Preferred	50	41⅛ Mar 6	48½ Apr 4	40 Oct	63 July
16¼	16¼	15⅛	16	16	16	15⅞	15⅞	*15¼	15⅞	15½	15¾	1,400	McLellan Stores	No par	14½ Feb 14	20¼ Jan 7	18½ Dec	59½ Aug
*38	39½	38	38	*37½	40	37½	37½	37½	37½	39½	40	2,700	Melville Shoe	No par	26¼ Feb 8	40 Mar 25	26⅛ Dec	72 Jan
20¼	21¼	21	21⅞	20¾	21⅜	20½	21⅛	20⅛	20⅜	20¼	21⅜	10,900	Mengel Co (The)	100	15⅛ Jan 15	23¾ Mar 10	9 Oct	34⅞ Jan
31¼	32	30⅞	33⅜	31¾	33⅞	32	33¼	31¼	32⅞	32⅛	34¼	122,900	Mexican Seaboard Oil	No par	16⅛ Jan 18	35⅞ Mar 22	9¼ Oct	69⅜ Jan
31	31	30⅝	31½	31½	32	32½	33⅜	32½	33¼	32	33	14,300	Miami Copper	5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
70½	70½	x70	70⅞	70⅞	72⅛	71	72	70¼	70¼	69½	71	2,700	Michigan Steel	No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
31	31⅜	31⅛	32⅜	32	32⅜	31⅛	32½	31	31½	31⅛	31⅞	36,000	Mid-Cont Petrol	No par	23½ Feb 24	32⅝ Apr 1	22⅛ Nov	39⅞ Jan
1⅝	1¾	1½	1⅝	1½	1⅝	1⅝	2	1¾	1¾	1⅝	1¾	10,900	Middle States Oil Corp ctfs		⅞ Mar 4	2½ Mar 17	¾ Nov	3⅜ July
43⅝	43⅞	44	46¼	45¼	46¾	43	46⅜	43¾	44	43⅛	44⅞	8,100	Midland Steel Prod	No par	37 Feb 24	53 Feb 28	---- ----	---- ----
*4¾	5½	4⅝	4¾	5	5	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	1,000	Miller Rubber	No par	3⅞ Jan 23	5⅜ Apr 2	3¼ Dec	28⅞ Mar
75	75	*73	75	73⅛	74⅛	73	73	*70	75	*72	73	900	Minn-Honeywell Regu	No par	61 Jan 10	76¾ Mar 19	59 Nov	123¼ Sept
20½	21	20	21	20¾	21⅞	20¼	21⅛	20¼	20½	20⅝	21¾	11,000	Minn-Moline Pow Impl	No par	12⅛ Jan 10	23 Mar 25	10 Oct	43⅜ July
*81	83½	*81	82½	81	81	82	82	*83	84	83	83	300	Preferred	No par	72 Jan 3	87 Jan 30	65 Nov	102 July
25	26	25⅛	25¾	25⅞	26⅛	25	25⅛	24½	25	24½	24⅝	11,600	Mohawk Carpet Mills	No par	24½ Apr 3	40 Jan 27	35 Nov	80¼ Mar
53⅝	54¾	53¾	54¼	53⅞	54⅜	53½	53¾	52⅞	52⅞	52¼	53¾	2,800	Monsanto Chem Wks	No par	48⅜ Jan 15	60 Jan 30	47 Nov	80½ Oct
36	37½	37	38⅜	33¼	40⅜	39¾	41¾	39⅜	40¾	40	40⅞	208,900	Mont Ward & Co Ill Corp	No par	35¼ Mar 28	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
13⅜	14⅛	15	15½	15	16	15	16½	14½	16	13¾	15⅜	120,600	Moon Motor Car new	No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
*66	66⅞	65½	67⅛	66½	66½	66⅛	67¾	66	66	66	66	900	Morrell (J) & Co	No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
1⅞	2	1⅞	1⅞	1⅞	2	2	2	2	2	1⅞	2	5,800	Mother Lode Coalition	No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
6⅜	6⅜	6¼	6⅜	6⅜	6½	6⅜	6⅞	6⅜	6¾	6⅜	8	25,400	Moto Meter Gauge & Eq	No par	4⅛ Jan 16	8 Apr 4	3¼ Oct	31¾ Aug
57½	60	60¼	61½	61	61¾	61½	62½	60	61½	61½	64⅝	5,100	Motor Products Corp	No par	50 Feb 15	65 Mar 31	36 Nov	206 Mar
32¼	33	33⅛	34	32¾	33¾	32⅛	32¾	32⅛	32¼	32⅛	32¾	8,200	Motor Wheel	No par	26½ Jan 2	34 Mar 19	21 Nov	55⅛ Aug
18⅝	19⅜	18¾	19	18½	19	18⅞	19	18¼	18½	17¾	18⅛	3,500	Mullins Mfg Co	No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
*61	63	63	63	*60	62½	60	60	*60	62½	62	62	100	Preferred	No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*49	50½	*49	50	*49	49½	*49	50	50	50	*49	49½	100	Munsingwear Inc	No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
21¼	21½	21⅛	23¾	22⅝	24½	21⅝	23⅜	21⅞	22⅝	22¾	23½	92,100	Murray Body	No par	18 Jan 17	24½ Apr 1	14⅞ Nov	100⅞ June
47⅛	48¼	48½	49⅛	48⅜	48⅞	*47	47¾	47	47¼	47⅛	48⅝	1,900	Myers F & E Bros	No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
47⅜	47⅞	47⅛	48	47⅜	47⅞	47½	48⅜	47⅞	48⅜	48	48¾	18,100	Nash Motors Co	No par	45⅝ Mar 5	58½ Jan 6	40 Oct	118⅞ Jan
24⅜	24½	23¾	24½	23⅝	24	23¼	23⅜	23	23½	23⅛	23⅞	5,200	National Acme stamped	10	18⅝ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
22¾	23¾	23½	24¼	23⅛	24⅜	23⅛	24¾	23	24½	24⅝	27⅛	112,300	Nat Air Transport	No par	11 Jan 13	27⅛ Apr 4	10 Dec	48¼ May
13	13¼	12½	13¾	12¾	13⅜	12⅝	13⅜	11¾	12½	11½	12½	13,300	Nat Bellas Hess	No par	9⅝ Jan 13	15⅞ Feb 4	9⅛ Dec	71 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	National Biscuit	25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
88	90	88¾	91½	88¾	89⅞	87½	89⅞	87¼	88⅜	86⅞	87⅞	37,000	New	10	71 Jan 2	91⅛ Mar 31	65¼ Dec	73 Dec
66½	68	66	67⅛	65½	68¼	66½	68⅜	66	67½	66	67⅝	21,600	Nat Cash Register A w i	No par	60¼ Mar 22	83½ Feb 3	59 Nov	148¾ Mar
50⅜	51	51	51⅝	51¼	52	52	54⅜	54⅛	55¾	55⅛	56	158,600	Nat Dairy Prod	No par	45¼ Jan 20	56 Apr 4	36 Oct	86½ Aug
21	21	*20	21	21	21	21¼	21⅜	21	21	20⅞	20⅞	1,000	Nat Department Stores	No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
*88	89	*88	89	*88	89	89	89	*88½	89¾	89¾	89¾	50	1st preferred	100	88 Feb 4	90 Jan 27	89 Dec	96 June
34⅝	34¾	34¾	35⅛	34½	34⅞	34½	34½	34	34¼	34⅜	34½	2,900	Nat Distill Prod ctfs	No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
*30	31	29¾	30¼	*29	30	*29	30½	29	29	29	29⅛	600	Nat Enam & Stamping	100	27½ Feb 3	33½ Mar 1	25½ Dec	62¼ Jan
*171	173	170¼	173	170	170¼	169	171	169½	169½	*169	169¼	1,900	National Lead	100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
*141	142	141	141	139	140½	139	139	139	139	*139	140	610	Preferred A	100	138⅛ Jan 3	142 Mar 26	138 Nov	141½ Feb
*117⅛	119⅞	117⅛	117⅛	*117⅛	119⅞	119	119	117⅛	117⅛	117⅛	117⅛	60	Preferred B	100	116 Jan 17	119 Apr 2	115 Oct	123¾ Apr
55	55⅝	53¼	55⅜	52½	56	54	56½	52⅞	55⅛	54⅛	55½	252,300	National Pr & Lt	No par	32 Jan 2	56½ Apr 2	23 Nov	71¾ Aug
*2¾	2⅞	2⅞	2⅞	2⅞	3⅛	3¼	3¼	3⅛	3⅛	3⅛	3¼	1,300	National Radiator	No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
6	6	6	6	*6⅞	7	*6	7	*6	7	7	7	300	Preferred	No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
*113	118	*114	118	*113	118	*115	118½	117	119	119	121	2,100	National Supply	50	102 Jan 10	122 Feb 18	98½ Nov	144 Jan
95⅛	96	94⅛	95	92	93¾	93¾	93¾	91	92½	90½	91	2,400	National Surety	50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
32½	32¾	31⅝	32¼	32½	35⅜	34⅛	35¾	34⅛	34⅛	34⅛	34¾	6,800	National Tea Co	No par	31⅝ Mar 31	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
28⅝	29½	28⅛	29	28½	29¼	29⅝	31½	29¼	30⅝	29⅜	29⅞	70,700	Nevada Consol Copper	No par	26⅞ Mar 14	32⅜ Jan 7	23¼ Nov	62⅞ Mar
80	80	78	78¼	*73	79	75¼	75¼	77	77	77	77	600	Newport Co class A	50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
54	55¼	54⅛	54½	53¾	54½	53¼	54	52⅜	54½	53½	55	11,600	Newton Steel	No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
45	45	45	45	45	45¼	x44½	45	*44¼	45	45	45	1,600	N Y Air Brake	No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
*42	44	*42	43	41	42	40	40	*40	42	42	42	500	New York Dock	100	35 Jan 9	44¼ Mar 27	33 Nov	58⅜ Feb
*84	86	*84	86	84	84	*84	85	*84	85	84	84	200	Preferred	100	80 Feb 8	85 Feb 27	82¾ July	90 Apr
102¾	103	103	103	103	103	102¾	103½	103¼	103¼	*103¼	103½	300	N Y Steam pref (6)	No par	100 Jan 2	103½ Mar 27	93½ Nov	103 Jan
*113	114	*113	114	113	114	*112½	114	*112½	114	112½	114	220	1st preferred (7)	No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
123¾	124½	125	126½	125⅝	126¾	125⅛	127⅜	124⅝	126¼	126	128¾	67,700	North American Co	No par	93⅜ Jan 18	128¾ Apr 4	66½ Nov	186¾ Sept
*54½	55¼	54⅞	54⅞	54½	54⅝	54⅞	54⅞	54⅝	54⅝	54½	54⅝	800	Preferred	50	51 Jan 13	55½ Mar 24	48 Nov	54¼ Jan
*103	104¼	104¼	104½	104½	104½	104⅜	104⅜	104⅜	104⅜	*104⅛	104⅜	1,300	No Amer Edison pref	No par	100¾ Jan 23	104¾ Mar 19	98 Nov	103¾ Jan
53⅞	53⅞	54	54	*53⅝	54	54	54	54¼	54½	x51⅝	52⅛	1,100	North German Lloyd		45 Jan 7	54½ Apr 3	41½ Dec	64¼ Jan
50	50	*49¾	50	50	50	50	50	50	50	*50	50½	80	Northwestern Telegraph	50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
2½	2⅞	2½	2¾	2½	2½	2½	2½	2¼	2½	2¼	2¼	2,800	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
*11⅝	12	12	12½	12½	14½	12¼	13⅞	12¾	12¾	12¾	12¾	3,400	Oil Well Supply	25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
*91	92½	*91	92½	*91	92½	*91	93	*91	93	93	93	20	Preferred	100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
27⅞	27⅞	27¼	28¼	27¼	27½	27⅛	27½	27¼	28	27¾	28⅞	5,700	Oliver Farm Equip	No par	13⅞ Jan 2	29⅞ Mar 24	8 Oct	64½ Apr
43	43	42¼	42⅞	42½	42⅞	42⅛	42⅛	42	42	42	42	2,300	Conv participating	No par	31⅛ Jan 3	44¾ Mar 25	17 Oct	69⅜ Apr
*86¼	87⅞	86¼	86¼	*86	87¼	86	86¼	*86	86¾	86	86	600	Preferred A	No par	70 Jan 2	89 Mar 11	64½ Dec	99½ May
7⅛	8⅛	7½	8⅜	7	7⅛	7⅜	7⅜	7⅜	7½	7¾	8¼	25,400	Omnibus Corp	No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
*80⅝	83½	*80½	84	*80	83½	82	85	86	89	87½	89¾	850	Orpheum Circuit, Inc pref	100	63 Jan 6	89¾ Apr 4	50⅛ Oct	95¾ Jan
74⅞	75⅛	73⅞	76¼	73	74½	71	72¾	70¼	72	71⅛	78	32,500	Otis Elevator new	No par	70¼ Apr 3	80⅜ Mar 13	---- ----	---- ----
125⅛	125⅛	*124	125	*125	125¾	*125	125¾	*125	125¾	*125	125¾	20	Preferred	100	118⅛ Jan 23	126 Mar 24	118⅞ Oct	125 Jan
37½	38	38	38⅞	37⅝	38⅝	37⅛	37⅞	36¼	37	36¼	36½	9,100	Otis Steel	No par	30½ Jan 2	38⅞ Mar 31	22¼ Nov	55 Oct
98	98	98	98	97½	97½	*98	103	*98	103	*98	101	300	Prior preferred	100	91 Jan 10	98 Mar 24	89¾ Nov	108 Feb
*59	60	59⅛	59⅛	59¼	59⅞	59⅝	60⅜	59¾	60⅜	60	60	3,200	Owens-Illinois Glass Co	25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
72⅜	74½	x72⅝	74⅞	71	73⅛	70½	73	70	71⅝	69½	71½	57,700	Pacific Gas & Elec	25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
104¼	106	104	105⅞	102½	104½	100⅝	104	100½	102¾	101½	104¾	25,300	Pacific Ltg Corp	No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
*25¼	26¾	*25¼	26¾	25¼	25¼	*25	26⅝	*25	26½	*25	26½	20	Pacific Mills	100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	4,500	Pacific Oil	No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
147½	148½	149	152½	152½	154⅜	149	153⅜	148	150	148	150	2,570	Pacific Telep & Teleg	100	141 Mar 17	178 Feb 19	131 Nov	220 July
*124¾	----	*122	----	*122	----	*122¼	----	*123	130	*123	----	------	Preferred	100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
22⅝	23	21¾	22¾	21½	22⅜	21½	22⅜	21⅝	21⅞	21⅝	22⅝	324,400	Packard Motor Car	No par	15⅜ Jan 18	23⅜ Mar 18	13 Nov	32½ Sept
*54½	55⅛	55	55¼	*55	58	*55	56	*54½	56	*54	56	300	Pan-Amer Petr & Trans	50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
54⅝	55⅛	55	55⅜	55⅜	56⅛	55¼	56½	55	55¼	55	55½	4,500	Class B	50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
21	22½	22	23	22	23⅞	22½	23⅞	22⅛	22⅞	22¼	22⅞	60,300	Parmelee Transporta n	No par	17⅜ Feb 18	26⅛ Mar 10	15½ Dec	21 Dec
7	7½	6⅞	7⅛	7¼	7⅜	7⅛	7¼	6⅝	6¾	6½	7¼	11,300	Panhandle Prod & ref	No par	4⅛ Feb 14	8⅞ Mar 26	3 Nov	15¼ Jan
*55	69	*55	69	*55	69	*55	69	*55	69	*55	69	------	Preferred	100	47½ Jan 14	51½ Mar 25	47½ Feb	76 Jan
75⅞	76⅝	76¼	77¼	75⅛	76¾	74⅞	77	74⅜	76½	73¾	76	164,500	Paramount Fam Lasky	No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
3	3⅛	3⅛	3¼	3⅛	3⅛	3⅛	3¼	3⅛	3¼	3¼	3⅜	3,700	Park Utah C M	1	2½ Jan 31	3⅜ Jan 2	3 Dec	13⅞ Feb
4¾	5	4⅞	5¾	5⅜	5¾	5¼	5⅝	5¼	6¼	5⅜	6¼	82,600	Pathe Exchange	No par	2¾ Jan 3	6¼ Apr 3	2½ Dec	14⅞ Jan
10⅝	10¾	10½	12	11¾	12	11¼	11¾	11¼	13¾	11⅝	13⅜	31,400	Class A	No par	5 Jan 2	13¾ Apr 3	4½ Dec	30 Jan
27⅜	27⅜	27½	28	26⅛	26⅞	26½	27⅜	26½	27⅛	27	27⅜	4,500	Patino Mines & Enterpr	20	23½ Mar 21	32⅞ Feb 5	24⅞ Oct	47¾ Mar
10⅝	11⅜	10½	11⅜	10	10¼	9⅜	10⅛	9¾	9¾	9¾	11	11,300	Peerless Motor Car	50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
43	43½	42½	43¼	43	44⅜	43⅛	44¼	43⅛	43⅞	43¾	45	24,600	Penick & Ford	No par	26⅛ Jan 7	45 Apr 4	22 Nov	60⅞ Sept
68	70	64	70	67¼	68¾	67	67½	66½	66¾	66¼	66¼	6,600	Penney (J C)	No par	62⅝ Jan 22	80 Jan 31	66 Nov	105¼ Oct
*98¼	98½	98¼	98½	99	99	98½	99	98¼	99¼	98¾	98¾	800	Preferred	100	93 Jan 7	99¼ Apr 3	33 Oct	97 Dec
10⅛	10¼	10	10⅛	10⅜	10⅜	10	10¼	9¾	10	10	10	4,000	Penn-Dixie Cement	No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*50½	54	*50½	54	*50½	54	*50½	54	*50½	54	*50½	54	------	Preferred	100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
313½	314½	*308	315	306	312	*307	313	x306	310	312½	314	2,800	People's G L & C (Chic)	100	230 Jan 17	320 Mar 27	208 Jan	404 Aug
18¾	18¾	*18⅝	19	18	18⅝	18½	18½	17⅞	17⅞	*17½	18	500	Pet Milk	No par	17⅞ Apr 3	20½ Feb 24	18⅛ Dec	45½ Jan
40⅜	40⅝	39⅜	40½	39⅞	41⅜	40⅝	43½	41	42½	42⅛	43⅜	11,500	Phelps-Dodge Corp	25	36⅝ Mar 7	44⅛ Mar 22	31 Nov	79⅞ May
*245	250	*245	250	*245	250	*245	250	*240	250	*240	250	------	Philadelphia Co (Pittsb)	50	221¾ Jan 10	247½ Mar 20	157½ Apr	285 Oct
*54	54¾	54¾	55	x53½	54	*52½	53½	52	52½	52¾	52¾	1,300	6% preferred	50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
17	17¼	16½	17¼	16½	17	16⅝	17	17	18	17¾	19¾	47,700	Phila & Read C & I	No par	11⅜ Jan 17	19¾ Apr 4	9⅛ Nov	34 Jan
12⅞	13⅞	13	13⅝	13	13¼	x13	13¼	13	13	12½	13	5,700	Phillip Morris & Co., Ltd	10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*25	26	*23	24½	*23½	24½	*23	25	*23	25	*23	25	------	Phillips Jones Corp	No par	24⅝ Mar 24	27⅞ Feb 18	19½ Nov	73 May
*70⅝	74	70⅝	70⅝	*70⅝	74	*70⅝	80	*72	80	*72	80	30	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.

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For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 29.		Monday, Mar. 31.		Tuesday, Apr. 1.		Wednesday, Apr. 2.		Thursday, Apr. 3.		Friday, Apr. 4.		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
38	38⅜	38	39	38¾	39½	38⅛	39¼	38	38½	38¼	40⅝	96,600	Phillips Petroleum____No par	29⅛ Feb 17	40⅞ Apr 4	24¼ Nov	47 Jan
14½	15	15	15	*15	15½	*15	15½	*15	15½	15	16½	900	Phoenix Hosiery____5	10¾ Mar 4	16½ Apr 4	10⅝ Oct	37⅝ Jan
*25	28	27¾	28	28	28	28	30	31	33	32	33	4,600	Pierce-Arrow Class A__No par	21½ Jan 13	33 Apr 3	18 Nov	37⅞ Jan
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	8,400	Pierce Oil Corporation____25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
34	34	34	34	*33	35	35	37	37	37½	37	38	1,300	Preferred____100	20½ Jan 10	41⅜ Mar 17	20 Oct	51½ Mar
5½	5¾	5⅜	5½	5¼	5⅝	5½	5⅞	5⅝	5⅞	5½	5¾	38,800	Pierce Petrol'm____No par	2¼ Jan 3	6⅞ Mar 17	½ Oct	5⅞ Jan
32½	33	33	33	31¾	33	33	36¼	35⅝	36⅜	36⅛	36½	10,600	Pillsbury Flour Mills____No par	32½ Mar 29	37¼ Jan 22	30 Oct	63⅞ Jan
47⅜	48¼	x45½	46¼	44½	44½	44½	44½	44⅜	44⅞	*44½	45	2,300	Pirelli Co of Italy____	44⅜ Apr 3	50⅞ Feb 27	43¼ Oct	68 Aug
*61⅝	66	*61⅝	66	61¾	61¾	64	64	*61⅝	64	*61⅝	64	200	Pittsburgh Coal of Pa____100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
*95	98	*95	100	*95	100	*95	100	*95	100	*95	100	------	Preferred____100	95¼ Mar 20	110 Jan 7	83½ June	110 Oct
*21	21½	20¼	21¼	20¼	21	21	21	20¾	20¾	*20½	21	1,400	Pittsb Screw & Bolt___No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
22	22¼	22	22⅛	22	22⅛	22	22⅛	22	22	22⅛	22⅛	7,000	Pittston Co____No par	20⅛ Feb 28	22⅜ Mar 27	---- ----	---- ----
30⅞	31¾	31⅛	32	31½	31¾	30½	31½	30	30⅝	29¾	31⅜	10,100	Poor & Co class B____No par	27⅝ Jan 23	34⅜ Mar 18	20 Nov	43⅞ Aug
*71	71¾	71¼	71¼	71	71½	71	71⅜	71	71	71	71	900	Porto Rican-Am Tob cl A_100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
25	25⅜	24⅝	25¾	25	26⅜	24	25¼	24	24⅜	23½	24½	15,000	Class B____No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
48¾	49½	49	49	49	54	52½	53	51	52	51⅝	52	10,700	Prairie Oil & Gas____25	45 Mar 6	54 Apr 1	40½ Oct	65⅝ Jan
55¾	55⅞	55½	55⅞	56	56⅞	56	57	56¼	56½	56	56½	8,700	Prairie Pipe & Line____25	54⅛ Mar 6	60½ Feb 7	45 Oct	65 Aug
14¼	14¾	14	14¼	13¾	14	13⅞	14⅜	13¾	14½	14¼	15	13,000	Pressed Steel Car____No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
71	71	*69	73	*69	72½	71¼	71¾	*71	72⅛	71¾	72	800	Preferred____100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
67⅛	67⅛	66⅝	67⅛	66⅝	67½	66½	67½	66⅞	67⅜	67	67⅜	6,500	Procter & Gamble____No par	52⅝ Jan 3	70½ Feb 19	43⅛ Nov	98 Aug
10⅝	10⅝	10⅝	11	10¾	11½	10⅞	11⅝	11	11	11	11	4,900	Producers & Refiners Corp_50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
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108¾	110¾	107¾	109¾	108¼	113½	109⅛	113½	109⅜	112	109	111⅞	152,700	Pub Ser Corp of N J__No par	81½ Jan 2	113½ Apr 1	54 Nov	137¾ Sept
109⅝	109⅝	*110	111	x109½	109½	110	110	110½	110½	110½	111⅜	700	6% preferred____100	106½ Jan 3	112⅜ Mar 20	98 Nov	108⅛ Feb
*128½	130	*128½	130	*128½	129¾	*128½	129⅞	*128½	130¼	*128½	130	------	7% preferred____100	121 Jan 10	130¼ Mar 21	105 Nov	124⅞ Jan
*150	154	*150	154	*150	154	*150	153⅝	*150	153¼	*150	153	------	8% preferred____100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
*109⅞	110	109⅞	109⅞	*109⅞	110	*109⅞	110	109⅞	110	*109¾	110	21,600	Pub Serv Elec & Gas pref_100	107¼ Feb 5	110¼ Mar 26	104½ Nov	109⅝ Jan
82	83⅜	82⅞	83	82¼	83⅝	82½	84⅞	82½	84⅜	82¼	83	17,500	Pullman, Inc____No par	81⅛ Mar 17	89⅜ Jan 3	73 Nov	99¼ Sept
*4⅝	5¼	*4⅞	5	4⅛	4⅞	4¼	4⅞	4⅞	4⅞	4⅞	4⅞	3,300	Punta Alegre Sugar____50	4⅛ Apr 1	8½ Jan 17	6 Dec	21½ July
24⅝	25	25	25⅜	25⅛	25⅞	25¼	25⅞	25	25⅜	25⅛	25⅜	42,200	Pure Oil (The)____25	21⅛ Feb 25	25⅞ Apr 1	20 Nov	30¾ May
113¾	113¾	112¾	113¾	*112½	113¼	113	113¼	113½	113½	113¼	113⅞	150	8% preferred____100	112¼ Jan 2	113⅞ Apr 4	108 Nov	116 Feb
74	75½	76	76⅞	76¾	76¾	76	77½	76¾	78	75½	77	11,400	Purity Bakeries____	73 Mar 28	88⅞ Feb 15	55 Oct	148⅝ Aug
51	54⅛	53⅛	55⅝	53⅛	56¼	55¾	58⅜	57	60¼	60½	62⅞	2036200	Radio Corp of Amer___No par	34⅜ Jan 29	62⅞ Apr 4	26 Oct	114¾ Sept
*54	55⅜	*54	55	55	55	55	55	56	56	56	56	700	Preferred____50	53 Feb 4	56 Apr 3	50 Nov	57 Jan
75⅞	76⅞	77	79	79	81	81	85	81	82½	82⅛	84½	21,900	Preferred B____No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
36	37	35⅝	36¾	35	36⅜	37	39⅜	38⅛	40¼	38½	40¾	453,400	Radio Keith-Orp cl A__No par	19 Jan 2	40¾ Apr 4	12 Oct	46⅞ Jan
45	45⅞	45⅞	47	46½	48⅛	46	48⅜	46¼	47⅝	46½	49	58,900	Raybestos Manhattan_No par	33 Jan 4	49 Apr 4	28 Nov	58½ Sept
62¼	62⅞	62⅛	63½	61⅝	62⅜	61⅝	62¼	60	61⅞	60⅜	61	15,400	Real Silk Hosiery____10	44¾ Jan 15	64⅞ Mar 26	36¼ Nov	84⅜ Mar
100	100	*98	100	*98	100	*98	100	*98	100	98	98	50	Preferred____100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
4⅜	4⅜	4⅛	5	4⅝	4⅞	4¼	4⅝	4¼	4¼	*4	4¼	7,000	Reis (Robt) & Co____No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
31⅛	31⅛	33	33	*33	39½	*32	35	*31	35	*31	33⅞	900	First preferred____100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
43½	44¼	42½	43¾	42⅛	43¼	42⅛	43⅞	42⅛	43	42½	43⅝	60,200	Remington-Rand____No par	25⅝ Jan 2	44¼ Mar 28	20⅜ Nov	57¾ Oct
*100	100¾	*100	100¾	100	100	100	100	*100	100¼	100	100¼	400	First preferred____100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*100	101	100	100	*100	101	101	101	101	101	101	101	140	Second preferred____100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
14	14⅛	13¾	14	13⅝	13⅞	13¾	14	13⅛	13¾	13¼	13¾	12,900	Reo Motor Car____10	10⅝ Jan 24	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
76⅞	77½	78⅜	80½	81⅞	82⅞	79	82¾	78	79½	79	80	19,800	Republic Iron & Steel____100	72 Mar 15	82⅞ Apr 1	62¼ Nov	146¼ Sept
*113¾	114¾	113⅝	114	*113¾	114	114	114½	*114¼	114¾	*114½	115	600	Preferred____100	107 Jan 3	114½ Mar 1	103¾ Nov	115½ Feb
*24	26½	*24	26¾	*24	26¾	*24	26¾	26½	26½	*24	26¾	200	Revere Copper & Brass No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
5¾	5¾	5½	5⅞	5½	6¼	5⅝	5⅞	5½	5⅞	5½	5¾	16,200	Reynolds Spring____No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
55¾	56¼	55⅝	56⅛	55⅛	55⅞	55½	56¼	55	55¾	54½	55	69,600	Reynolds (R J) Top class B_10	49⅛ Jan 3	58⅝ Mar 11	39 Nov	66 Jan
*----	69	75	75	*74	75	74½	74½	74½	74½	*74	75	130	Class A____10	72¼ Jan 27	80 Jan 2	70 Apr	89½ Oct
43¼	43¼	43	43	*43	43⅞	*43½	44	44	44¼	*43⅜	44½	400	Rhine Westphalia Elec Pow__	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
26⅛	26⅜	25⅞	26½	26⅝	27¼	26¾	27⅝	26½	26⅞	26½	27	49,700	Richfield Oil of California__25	22¼ Feb 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
23¼	23⅝	23½	24⅜	24½	25⅜	24⅝	25⅝	24⅝	25½	24¾	25½	78,400	Rio Grande Oil____No par	16½ Feb 19	25⅝ Apr 2	15 Oct	42½ Mar
56⅞	56⅞	*56	57	56½	56⅞	56¾	57½	56¼	59	56½	56½	7,100	Ritter Dental Mfg____No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
45¾	46¾	46	46⅞	45⅝	46¼	45⅝	46½	45½	45½	45¼	46	11,300	Rossia Insurance Co____10	37⅛ Jan 18	48¾ Mar 3	28 Nov	96 May
52⅞	53⅜	53	53¼	53¼	54½	53¾	54¾	53¾	54⅜	54⅛	54¾	33,100	Royal Dutch Co (N Y shares)	49¼ Feb 20	54¾ Apr 2	43⅛ Oct	64 Sept
53¼	54⅜	52⅝	54¼	53	54¾	53¼	54⅝	54	54	53	53½	6,900	St. Joseph Lead____10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
95¼	97¾	98	99⅛	99½	104⅜	99¾	103	99¼	101	99⅞	100	17,800	Safeway Stores____No par	93¼ Mar 24	122⅜ Jan 23	90⅛ Nov	195¼ Jan
94½	95	95	96	95	95	96	96⅛	95¼	95¼	96	96	320	Preferred (6)____100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
108¾	108¼	108¾	109	*107	108¾	108	108	107	107	*107	108½	450	Preferred (7)____100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
*27¾	28	26¼	27⅛	*27	29	29½	31¾	30	30⅞	30	30	13,100	Savage Arms Corp____No par	24½ Jan 17	31¾ Apr 2	20½ Nov	51⅞ Jan
8¾	9	9	9	8¾	9	8¾	9	8⅝	9	8⅝	8⅞	5,000	Schulte Retail Stores__No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*70	74⅞	70	70	70	70	*70	74¾	70	70	70	70	370	Preferred____100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
12½	12½	*12½	13½	12⅜	12½	11⅝	12¼	*11½	12¼	12	12	700	Seagrave Corp____No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
82⅞	84¾	81¼	84⅞	84	87½	85⅝	88½	85	87⅛	87	88⅛	65,500	Sears, Roebuck & Co__No par	81¼ Mar 31	100⅝ Jan 31	80 Nov	181 Jan
*20¼	20½	19¾	19¾	18⅞	20	18⅝	19⅜	*18	18½	18⅛	18½	1,500	Second Nat Investors__No par	9½ Jan 2	23 Feb 17	9 Dec	15½ Nov
*81	82½	*80½	82⅜	80½	80½	*80	81	80	80	80	80	400	Preferred____No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
3	3	2⅞	3	2⅞	3	2¾	3	2⅞	3	3	3	5,400	Seneca Copper____No par	2½ Jan 3	3½ Jan 29	2 Nov	10½ Mar
12	12½	11⅝	12⅜	11¾	12	11⅝	12½	11⅝	12	11⅝	12	62,600	Servel Inc____No par	7⅞ Jan 13	12⅞ Mar 25	7¼ Nov	21⅜ Aug
46	46¾	46⅛	47⅜	47	49¾	47⅝	50¼	48⅜	49¾	48⅞	49¾	40,900	Shattuck (F G)____No par	36¾ Jan 2	50¼ Apr 2	25⅛ Oct	194 Aug
29⅛	29½	30	31½	31⅛	31⅝	31	31	30½	30½	*29¼	30	2,600	Sharon Steel Hoop____No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
*23	24	*23	24	*23½	23⅞	23½	24½	23½	24½	23⅞	23⅞	500	Sharp & Dohme____No par	17 Jan 2	27¾ Mar 10	16⅞ Nov	22 Nov
*58½	62⅛	*60	62	*60	62½	*60⅛	61	60¼	60¼	*58	61	100	Preferred____No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
23	23⅛	23	23½	23½	23⅞	23¾	24	23¾	24⅝	24⅜	24¾	46,100	Shell Union Oil____No par	21 Feb 20	24¾ Apr 4	19 Oct	31¾ Apr
102⅞	103	103	103	103	103	104	104¼	103	105¼	103⅜	103⅜	1,700	Preferred____100	100 Mar 8	105¼ Apr 3	---- ----	---- ----
14⅝	16½	16⅛	16⅜	15¼	16	15½	15½	15⅛	17⅞	16	17⅜	3,800	Shubert Theatre Corp_No par	8⅝ Jan 2	18¾ Mar 19	8 Dec	74½ Jan
45½	47	46⅜	49	47¼	51¾	47½	52¾	47	51¾	51	53¼	157,100	Simmons Co____No par	43¾ Mar 22	94⅞ Jan 2	59½ Nov	188 Sept
33½	34¾	33	34⅜	33⅝	34½	32	34⅛	32⅛	32¾	32⅛	34¼	53,900	Simms Petroleum____10	22⅞ Jan 22	37 Mar 24	15 Nov	40⅛ Aug
27¾	28	27⅞	29¾	30	31⅜	29⅝	31⅜	29¾	30⅝	29¾	31	306,600	Sinclair Cons Oil Corp_No par	21⅝ Feb 17	31⅜ Apr 1	21 Nov	45 Jan
*111	----	*110	112¼	*110	112¼	*111	112¼	*111½	112¼	*111½	112¼	------	Preferred____100	109 Jan 18	111⅞ Mar 28	103 Oct	111 Jan
34¾	35	34⅞	36⅝	37	38⅜	37¼	39	37½	38¾	39	40¼	67,800	Skelly Oil Co____25	28⅞ Feb 18	40¼ Apr 4	28 Oct	46½ May
*6¼	6½	6¼	6¼	6¼	6¼	*6¼	6½	6¼	6⅜	6⅜	6⅜	700	Snider Packing____No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*26	32	*26	32	*29	31	*29	30½	30¼	30¼	30¾	31⅞	700	Preferred____No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
109½	109½	109½	114	113	114	112½	114	110½	121½	110¼	113½	4,200	Solvay Am Inv Trust pref_100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
28	28	28	28	28⅛	28½	27¼	28	27	27¼	*26¼	27	3,300	So Porto Rico Sug____No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
63⅝	64½	65½	67¼	66⅛	67⅜	66	67⅞	65¾	66⅞	66½	67⅜	51,400	Southern Calif Edison____25	56⅛ Jan 2	67⅞ Apr 2	45⅛ Nov	93¼ Sept
*7½	8	*7½	8	7½	7½	7⅛	7⅛	7	7¼	*7	8	600	Southern Dairies cl B__No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
44	44	43¾	44	x44	44	42	42⅛	*41½	44	*41½	43	600	Spalding Bros____No par	33 Jan 8	45 Mar 17	30 Nov	63½ May
*113	115	*113	115	113	113	*110	113	*110	112	*110	112	70	Spalding Bros 1st pref____100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
34⅜	35	34	36½	33	34¼	32¼	33⅛	32⅛	33⅜	32⅝	34¼	36,200	Spang Chalfant &Co Inc No par	19⅞ Jan 2	36½ Mar 31	15 Oct	52¼ Jan
*94½	96	*94½	106	*94½	95	*94½	96	94½	94½	*94½	96	10	Preferred____100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
19⅝	20½	20⅜	22¼	21¾	22⅜	22⅛	23¼	22½	23⅜	23⅛	23⅞	44,700	Sparks Withington____No par	13⅛ Jan 18	23⅞ Apr 4	13⅛ Nov	73 Aug
*21¼	22	21½	22	22½	22½	*22	23	22¾	22¾	22⅛	23½	1,000	Spencer Kellogg & Sons No par	20⅞ Feb 1	23½ Apr 4	20 Nov	45 Aug
*31¼	31⅝	*31	31½	30	30	30	30⅜	*29½	30	30	30½	2,900	Spicer Mfg Co____No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
*43½	44	45	45⅛	*43½	44⅞	45	45	*44	45	x44	44¼	400	Preferred A____No par	39¼ Jan 15	45⅛ Mar 31	38 Nov	55⅞ Mar
*37	40	*38¼	40	40	42½	40¾	42	40¼	40½	41	41⅞	2,300	Spiegel-May-Stern Co_No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
23⅛	23¾	23½	24⅜	24¾	26¼	26	26½	25½	26¼	25½	26	213,800	Standard Brands____No par	22⅜ Mar 15	29¼ Feb 8	20 Oct	44¾ Sept
*118¾	119¼	119¼	119¼	*115¼	119¼	*118½	119¼	119¼	119¼	119¼	119¼	500	Preferred____No par	117½ Feb 3	119½ Feb 11	114¼ Nov	118¾ Sept
5½	5½	5⅝	5¾	6	6	6	6⅛	6	6	6	6	900	Stand Comm Tobacco_No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
114⅛	115	x112½	115	114⅝	122	118⅛	124½	117	120	118¼	121⅝	103,700	Standard Gas & El Co_No par	109¾ Jan 18	124⅞ Feb 19	73½ Nov	243¾ Sept
65	65½	64	65	64½	65¾	65½	65½	65	65½	65½	65½	3,100	Preferred____50	64 Feb 6	66½ Mar 21	58½ Nov	67 Feb
13¾	14¾	13½	14½	12¼	13⅞	12¾	13⅛	13	13	*12⅞	13½	5,700	Stand Investing Corp__No par	10 Jan 2	15½ Mar 27	4 Dec	48 Sept
100¼	100⅞	100⅛	100⅛	100½	100½	101	101	100⅝	100¾	100⅝	100⅝	2,300	Standard Oil Export pref__100	98 Feb 8	102 Mar 14	---- ----	---- ----
65¼	65½	65⅛	66⅜	67¼	68½	67½	69½	67⅝	68⅜	68⅛	70	59,600	Standard Oil of Cal____No par	55½ Feb 20	70 Apr 4	51½ Oct	81⅞ May
72⅝	73½	72½	74½	74½	76⅞	74¼	76⅞	74½	75¾	74¾	77⅜	416,300	Standard Oil of New Jersey_25	58 Feb 20	77⅜ Apr 4	48 Feb	83 Sept
35	35¼	34¾	35⅜	35⅛	35¾	35⅝	36	36	36⅞	36½	37½	105,800	Standard Oil of New York__25	31¼ Feb 19	37½ Apr 4	31¾ Nov	48⅛ Sept
*2⅛	2½	*2⅛	2½	2⅛	2¼	*2	2½	2	2	2¼	2¼	1,200	Stand Plate Glass Co__No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
*7½	8½	8⅛	8⅛	7½	7½	*6¾	8	8	8	8½	8½	150	Preferred____100	4 Jan 6	10½ Mar 10	3½ Dec	31 Jan
60¼	60¼	63½	70	69	69¾	72	72	70	70	72	72½	1,070	Stanley Co of America_No par	25 Jan 9	72 Apr 2	20 Nov	45 May
*37	38⅛	*38¾	39	*36	39	*37	39	*37	38½	*37	38½	------	Starrett Co (The L S)__No par	33 Jan 23	43½ Feb 17	30⅛ Oct	47⅞ Oct
17⅞	20	19¾	20½	19⅞	20½	19⅜	20½	18⅞	19⅝	18½	19¾	31,800	Sterling Securities cl A_No par	10⅛ Jan 8	20½ Mar 31	8¼ Nov	38 Sept
*14¼	14½	14½	14¾	14¼	14½	14¼	14½	14	14⅛	14	14⅛	2,700	Preferred____20	12 Jan 2	14¾ Mar 31	8½ Nov	15⅞ July
45⅛	46	46¼	46½	46½	46½	47	47	46¾	47¼	46⅛	46¾	2,300	Convertible preferred____50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
41⅛	41⅜	41⅜	41⅞	41½	43¾	43	44½	42¾	43⅝	43	46⅞	44,100	Stewart-Warn Sp Corp____10	38 Jan 3	46⅞ Apr 4	30 Oct	77 May
101¼	102½	100	102⅝	101	103¼	100½	103	99½	101¼	100¼	104⅛	74,230	Stone & Webster____No par	77 Jan 22	104⅛ Mar 27	64 Nov	201½ Aug
40	40⅞	40	40¾	40¾	42	41¾	42½	41⅝	42⅜	42	43	35,400	Studeb'r Corp (The)__No par	40 Mar 29	47¼ Feb 6	38¼ Nov	98 Jan
*124½	125	*124½	125	*124½	125	125	125	*124¾	125	*124½	125	200	Preferred____100	116 Jan 21	125 Mar 18	115 Nov	126 June
⅝	1⅛	1	1⅜	1	1¼	1⅛	1¼	1⅛	1¼	1	1⅛	42,100	Submarine Boat____No par	⅜ Jan 4	1⅜ Mar 31	⅝ Oct	4½ Mar
*64⅞	65½	*64⅞	65⅛	64⅞	64⅞	64	64	64	64⅛	64¼	64½	600	Sun Oil____No par	53 Feb 20	65¾ Mar 19	55 Dec	86⅜ Oct
103½	103½	104	104½	103½	103½	103¾	103¾	103½	104	104	104	12,850	Preferred____100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
7⅛	7¼	7⅛	7⅝	7¼	7⅝	7⅜	7⅝	7¼	7½	7¼	7⅜	11,300	Superior Oil new____No par	5¼ Feb 17	8⅝ Mar 14	5¼ Nov	24 Aug
25½	26	25	25⅞	25	28⅞	27	28⅛	26¼	26½	26	27½	17,000	Superior Steel____100	20 Jan 2	29⅜ Mar 27	15 Nov	73¾ Apr
14½	14½	14¼	14⅞	14⅜	14⅞	14¼	14¼	14	14	13⅛	13¾	2,000	Sweets Co of America____50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
5¼	5⅞	5⅝	5⅝	5⅜	5⅜	5	5	*5	5½	5	5	1,300	Symington____No par	2¾ Jan 3	6 Mar 18	2½ Dec	9 May
15¼	15⅞	15¾	15⅞	15	15⅝	15½	15¾	*15⅜	15½	15	15⅜	5,100	Class A____No par	8½ Jan 3	16⅝ Mar 20	6¼ Nov	9⅝ May
20½	20½	20	20	19⅝	20¾	20⅝	20¾	20½	23½	23¾	26	22,300	Telautograph Corp____No par	15⅝ Jan 25	26 Apr 4	4⅞ Dec	5½ Mar
15½	15⅝	15½	16½	16	16⅛	16	16⅜	15¾	16	16	16⅜	8,100	Tenn Copp & Chem__No par	13 Jan 3	16½ Feb 6	9 Nov	0⅞ Apr
57⅝	58⅜	57⅝	58¾	58¼	59⅛	57¾	59⅜	57½	58	57½	58⅞	46,000	Texas Corporation____25	50⅞ Feb 24	59⅜ Apr 2	0½ Nov	1⅞ Sept
65¼	66⅜	64⅛	65¼	64¼	64⅞	64	64⅝	63⅜	64⅝	63½	64⅜	28,800	Texas Gulf Sulphur___No par	54⅞ Jan 2	67⅜ Mar 24	2½ Nov	85¼ Apr
12⅞	13	12½	13¼	12⅝	13⅛	12½	12⅞	12½	12½	12⅜	13⅜	8,700	Texas Pacific Coal & Oil__10	8⅞ Mar 3	14½ Mar 18	9½ Nov	23⅞ Mar
26¼	27⅛	27⅝	28½	27⅞	29	26	28⅝	26½	27⅜	26½	28¼	92,500	Texas Pac Land Trust____1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. ¶ 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. 29.	Monday. Mar. 31.	Tuesday. Apr. 1.	Wednesday. Apr. 2.	Thursday. Apr. 3.	Friday. Apr. 4.	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
26¾ 28	29½ 33	32⅛ 33½	32⅝ 34⅝	32⅞ 35⅞	34⅝ 36⅜	57,300	Thatcher Mfg........No par	19 Jan 17	36⅜ Apr 4	16½ Mar	35 Sept
46½ 46½	48 48	47½ 47⅞	47⅞ 47⅞	*44 47½	*44 47	900	Preferred........No par	40¼ Jan 2	48 Mar 31	35 Mar	49⅞ Sept
29 29	*28⅝ 29¾	30 30	29 29¾	28 28⅝	*28½ 29½	900	The Fair........No par	26 Mar 20	32 Jan 18	25½ Dec	51⅞ Jan
110 110	*---- 110	*---- 110	*---- 109¾	*---- 109¾	*---- 109¾	10	Preferred 7%........100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
42⅜ 42⅜	42¼ 42¼	42 42	42½ 43	42½ 42½	42½ 42½	900	Thompson (J R) Co........25	36½ Jan 21	47½ Mar 12	30 Oct	62 Jan
14⅞ 15	14⅞ 16	16¼ 16¾	16 16⅝	15⅝ 16⅜	15¾ 16½	90,300	Tidewater Assoc Oil...No par	10¾ Feb 15	16¾ Apr 1	10 Nov	23½ June
85⅛ 88	86⅞ 87	87⅛ 87⅝	87¼ 87⅞	87 87	87 87	1,600	Preferred........100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*26 28	*26 28	28 28	*27 30	*27 29	*26 29	300	Tide Water Oil........100	19½ Jan 31	28 Apr 1	14 Nov	40 June
*90 91	*89 92	90⅛ 92	*91 95	*91 94	91⅛ 91⅛	800	Preferred........100	86⅛ Feb 13	92 Apr 1	85⅛ Nov	97½ Jan
17½ 19	19¼ 20⅞	19½ 20⅜	18⅞ 19½	18⅜ 19	18½ 19	17,100	Timken Detroit Axle........10	14½ Jan 17	20⅞ Mar 31	11½ Oct	34⅜ Sept
84⅝ 86⅝	83⅝ 85½	84 85½	82¾ 85¼	83⅛ 83⅞	84 86⅜	31,500	Timken Roller Bearing.No par	70⅜ Jan 18	86⅝ Mar 29	58½ Nov	150 Jan
4⅛ 4½	4¼ 4½	4⅜ 4⅝	4½ 4⅝	4⅜ 4⅝	4½ 4⅝	8,100	Tobacco Products Corp....20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
10¼ 10½	10⅜ 10⅞	11 11¾	11½ 12	11⅞ 11⅞	11½ 11½	11,100	Class A........20	7⅝ Jan 2	12 Apr 2	5¼ Nov	22⅝ Mar
18¾ 19	18¾ 20	19 20	19 19¾	19¼ 19¾	19⅛ 20½	104,400	Transcont'l Oil Co.... No par	16¼ Mar 10	20⅞ Mar 25	---- ----	---- ----
24½ 24½	23¾ 24½	23½ 24⅝	23½ 24½	23⅜ 24⅜	23⅛ 23⅞	7,400	Transue & Williams St'l No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
39¼ 39¼	39⅝ 40⅞	40½ 41⅜	39⅜ 41	39⅜ 40	40¼ 41⅛	8,000	Trico Products Corp...No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
19 19	18⅛ 18¾	*18⅛ 18⅞	17⅜ 18⅛	*18½ 19	*18½ 19	700	Truax Truer Coal.....No par	15 Jan 2	22 Mar 18	13½ Dec	31⅞ Jan
*35¼ 36	36 36	*36⅛ 36⅜	35¼ 35¼	*34¾ 36⅜	*34¾ 35½	400	Truscon Steel........10	33 Mar 2	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
125 126	121½ 125¼	121 126	122½ 125	122 123½	124 126	13,400	Under Elliott Fisher Co No par	97¼ Jan 2	138 Mar 21	82 Nov	181¾ Oct
*122 ----	*122 ----	*122 ----	*122 ----	*123 ----	*123 ----	------	Preferred........100	121 Feb 4	122½ Feb 25	120 Dec	125 Jan
*13 13½	12½ 12½	13 13¾	13⅜ 13⅜	13⅜ 13⅜	*13½ 13¾	11,000	Union Bag & Paper Corp...100	10 Jan 8	16 Mar 1	7 Nov	43 Jan
104⅝ 105½	104 106⅜	103½ 104¾	102⅛ 104⅞	102⅛ 103¾	102⅛ 104½	197,800	Union Carbide & Carb.No par	76 Jan 2	106⅜ Mar 31	59 Nov	140 Sept
45½ 45⅞	45½ 46¼	45⅜ 46⅞	46¼ 47	46½ 46¼	46⅛ 47	7,400	Union Oil California........25	41⅛ Feb 20	47⅜ Mar 19	42⅛ Nov	57 Sept
*34½ 36	35 36	35½ 35⅞	36 37	36½ 37	36¾ 36⅞	2,600	Union Tank Car.......No par	33 Feb 27	37 Apr 2	---- ----	---- ----
83½ 87½	87 89⅜	85¾ 91½	89 93½	88⅛ 91¾	86¼ 89⅞	328,400	United Aircraft & Tran.No par	43½ Jan 31	93½ Apr 2	31 Nov	162 May
72⅛ 72⅛	74¼ 74¼	74⅜ 75	75 76	75 75	74½ 74½	3,200	Preferred........50	56 Jan 31	76 Apr 2	44⅞ Nov	109½ May
45¾ 46	46 46¼	47 52	50 51	49¾ 50¼	50 50	15,000	United Biscuit........No par	36 Jan 7	52 Apr 1	33½ Dec	60 Oct
*127 149½	*127 149½	*127 149½	*130 149½	*130 164½	*130 149½	------	Preferred........100	118 Feb 6	127 Mar 21	114½ June	136 Oct
70¾ 73	68½ 71	68⅛ 69¾	65¼ 69¾	66⅛ 67½	67¼ 69	38,100	United Carbon........No par	44¾ Jan 2	74¾ Mar 25	40½ Nov	111⅜ Sept
5⅞ 6⅛	6 6⅛	6 6⅛	6 6	6 6⅛	6 6⅛	6,600	United Cigar Stores........10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
*36½ 41	*36 41	41 41	*40 43	40 40	40 40	300	Preferred........100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
42⅝ 43⅞	43⅜ 44⅜	43⅝ 45¼	43⅝ 45½	43⅜ 44⅝	44⅛ 46⅜	637,900	United Corp........No par	30⅛ Jan 2	46⅜ Apr 4	19 Nov	75½ May
50⅞ 51⅜	50¾ 51⅜	50⅝ 51⅜	50¾ 51	50¾ 51	50¾ 51	5,100	Preferred........No par	46⅝ Jan 6	52¼ Mar 19	42½ Nov	49⅞ July
15 15¼	14¼ 15	14⅛ 14⅛	14¼ 14½	14¼ 14½	14½ 15	3,300	United Electric Coal...No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
89 90	90¼ 91¼	91 93	91¾ 92⅞	91½ 92½	92 93½	13,500	United Fruit........No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
41⅜ 42¾	43 43⅞	43⅜ 44½	43 44⅜	42½ 43⅜	43 45⅜	586,800	United Gas & Improve.No par	31⅝ Jan 2	45⅜ Apr 4	22 Oct	59⅝ July
*98⅝ 99½	99⅛ 99⅜	99½ 99¾	99⅝ 100	99½ 99½	100 100	2,500	Preferred........No par	97 Jan 13	100¼ Mar 24	90¼ Oct	98¼ Dec
11 11½	12 12¼	12⅛ 13⅜	11¾ 12¾	12 12	*11½ 12⅛	3,600	United Paperboard........100	7⅞ Jan 4	14 Mar 14	7 Nov	26⅜ Jan
28¼ 28½	28¾ 28¾	*29 29½	29½ 30¾	30 31	*30 32	3,800	United Piece Dye Wks.No par	25 Jan 20	32¾ Mar 7	15¼ Nov	48⅞ Aug
8 8	8 8	8 8¼	8⅝ 9⅜	8⅝ 8⅞	*8¾ 9	3,100	United Stores cl A.....No par	4⅛ Jan 2	12 Jan 23	3⅛ Dec	14 Oct
*26¼ 27¾	27 27½	27½ 31	31 31	*28¼ 30½	*29¼ 30½	1,600	Preferred class A....No par	15½ Jan 2	36¼ Jan 23	14¼ Dec	40⅞ Oct
36⅝ 37	*36¼ 36½	36¼ 36⅜	36½ 36½	36½ 36½	36½ 36½	1,600	Universal Leaf Tobacco No par	32½ Jan 7	39 Mar 15	25⅛ Nov	85⅞ May
*53 59¼	59¼ 59¼	*59 65	*59 63	*59¼ 65	59¼ 59¼	100	Universal Pictures 1st pfd.100	30 Jan 3	61 Mar 10	28 Dec	93 Jan
6⅝ 6⅞	6¾ 7	7 7⅞	7 7¾	6⅝ 7¼	6⅞ 8	30,400	Universal Pipe & Rad...No par	2⅛ Jan 9	8 Apr 4	2⅛ Dec	22¼ Jan
35¾ 36⅞	x35½ 36½	35 36	35 36¼	34½ 35⅞	34⅝ 35⅜	47,100	U S Cast Iron Pipe & Fdy..20	18½ Jan 2	36⅞ Mar 29	12 Oct	55⅞ Mar
18¾ 18¾	x18½ 18½	18½ 18½	18½ 18½	18⅜ 18⅜	18 18½	5,400	1st preferred........No par	15⅝ Jan 7	18¾ Mar 29	15 Oct	19 Jan
*20 21	*19¾ 21	*19¾ 21	*19¾ 20	*19¾ 21	*19¾ 21	------	2d preferred........No par	18½ Jan 3	20 Mar 15	18¼ Nov	20 June
*16 17	*15¼ 16¼	*15¼ 16	15⅜ 15⅜	16 16	16 16⅞	900	U S Distrib Corp.......No par	15¼ Jan 6	20⅜ Jan 17	9 Oct	23 Sept
3⅜ 3⅜	3 3⅛	3 3⅝	3 3¼	3 3	3¼ 3⅞	4,000	U S Express........100	2⅝ Mar 24	3⅞ Apr 4	2 Jan	10 Apr
90 90⅛	90½ 90½	89 89	88½ 89	89 89	89¼ 90⅞	3,600	U S Freight........No par	85⅝ Feb 25	101¼ Jan 6	86¼ Nov	134½ Sept
29¼ 30¼	30⅞ 32⅞	30⅝ 31⅞	30⅛ 31⅞	29⅝ 30⅞	29⅞ 30⅞	25,400	U S & Foreign Secur...No par	18¼ Jan 3	32⅞ Mar 30	17⅛ Nov	72 Aug
*96½ 98	*96½ 98	*96½ 98	96½ 99	*96⅜ 99	*96⅜ 98⅛	700	Preferred........No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
27½ 27½	*26 27¼	27⅛ 27⅛	27⅞ 27⅞	*27 28	*27 28	500	U S Hoff Mach Corp...No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
102¾ 103½	102½ 104	102½ 106⅞	103 105½	103 104⅜	104⅛ 105⅞	16,900	U S Industrial Alcohol....100	98¼ Mar 20	139⅜ Jan 2	95 Nov	243⅝ Oct
*10⅜ 10½	10 10⅜	10⅛ 10⅞	10¼ 11⅛	10⅜ 11½	10⅞ 11⅜	4,900	U S Leather........No par	7⅛ Jan 2	11½ Mar 26	5 Nov	35½ Jan
*19 20	19½ 20⅛	18⅜ 20	*18¼ 19½	18 20⅜	*18½ 20½	2,600	Class A........No par	15 Feb 26	20½ Mar 26	14¼ Dec	61⅞ Jan
*79⅛ 83	*82 95	82 82	*79⅛ 82	78½ 79⅛	*78½ 82	300	Prior preferred........100	77½ Mar 17	89¾ Jan 9	81¼ Dec	107 Feb
72⅛ 72½	71⅝ 73¼	71⅝ 73¼	71⅝ 73⅞	71½ 72	71¼ 71½	7,600	U S Realty & Impt....No par	60 Jan 3	75½ Mar 25	50½ Nov	119½ Feb
30 30⅝	30⅜ 33½	32¼ 34¼	32¼ 34	32⅛ 33⅛	32⅝ 34	93,100	United States Rubber........10	21⅛ Jan 17	34¼ Apr 1	15 Oct	65 Mar
58½ 58½	59 63½	63 63½	61¼ 63¾	61⅛ 62	62½ 63⅞	17,600	1st preferred........100	47¾ Jan 17	63⅞ Apr 4	40⅛ Nov	92½ Jan
35⅛ 35½	35¼ 35⅞	35¼ 35⅞	35⅛ 36½	x34⅝ 35	33 34¼	8,700	U S Smelting Ref & Min....50	29 Mar 5	36½ Jan 6	29⅞ Oct	72⅞ Mar
*50¾ 51½	51 51½	50⅞ 51	51 51	*50⅛ 51¼	51 51	600	Preferred........50	50⅞ Apr 1	53½ Jan 7	48 Nov	58 Jan
192¼ 194½	193⅛ 195	194¾ 197⅞	193½ 197¾	192⅝ 195	194 197⅛	513,100	United States Steel Corp..100	166 Jan 2	197⅞ Apr 1	150 Nov	261¾ Sept
*145½ 145¾	145⅝ 145¾	145⅝ 145⅝	145 145½	145 145	144¾ 145	1,700	Preferred........100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
67 67	66 66½	65½ 66½	65⅝ 66	66 66	65 65⅝	1,600	U S Tobacco new......No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
42 42⅞	41½ 42½	41½ 42⅜	41¼ 42⅞	41 42½	41 42	53,200	Utilities Pow & Lt A...No par	31⅛ Jan 4	43¼ Mar 27	24⅛ Nov	58½ Aug
5⅝ 5⅞	5½ 6	5¾ 5⅞	5½ 5⅞	*5½ 5¾	5¾ 5⅞	3,600	Vadsco Sales........No par	4 Jan 7	7⅛ Mar 12	3 Nov	13½ Jan
107½ 116½	104⅝ 112	108 111½	105⅛ 112	103 108½	105⅛ 108¾	97,200	Vanadium Corp........No par	49⅞ Jan 2	124½ Mar 25	37½ Nov	116½ Feb
*44¾ 45	45 45⅛	44¼ 44⅞	43⅛ 44	43½ 43½	44 44¾	3,400	Vick Chemical........No par	37½ Jan 18	46 Mar 7	33 Oct	109 May
6 6½	6¾ 8¼	8⅛ 8⅞	8 8½	8 8¼	8 8¼	25,300	Virginia-Caro Chem...No par	5½ Jan 2	8⅞ Apr 1	3⅛ Oct	24¾ Jan
30 30	31 34⅛	33¼ 34¼	32 33⅛	*32 32¼	32 32	4,400	6% preferred........100	26½ Jan 17	34¼ Apr 1	15 Oct	65½ Jan
*80 81	81 81½	*82 83	*82 82¾	81¾ 81¾	82 82	400	7% preferred........100	78 Jan 2	82 Apr 4	69 Nov	97½ Feb
*80 81	111 111	111 111	*110 ----	109¼ 110	*110 ----	80	Virginia El & Pow pf (7)..100	105⅜ Jan 8	111 Mar 31	102 Nov	110 Sept
*39 45	*39 45	*39 42	*39 42	*39 42	*39 42	------	Virg Iron Coal & Coke pf..100	39 Feb 3	39 Feb 3	39 Dec	48 Jan
146 146½	142½ 145	135 142	136 140	135½ 138	135½ 136	690	Vulcan Detinning........100	65 Jan 7	156 Mar 24	38 Nov	149⅞ Aug
*100 104½	*100 105	*100 104½	*100 103	*100 102½	*100 103	------	Preferred........100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
141¼ 143	141 142	139 139	131 135	132 134	131 134	660	Class A........100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
28 28¼	28 28⅝	28⅛ 29¼	29 29½	29 29½	28⅝ 29¼	26,600	Waldorf System.......No par	24¼ Jan 6	29½ Mar 20	20 Nov	36½ Oct
38 38⅞	38½ 39⅝	38⅞ 41¼	41 42⅜	40½ 41½	41¼ 42⅛	20,900	Walworth Co........No par	26 Jan 3	42¾ Apr 2	22 Nov	49⅞ Oct
41 48⅝	48 50⅞	49½ 50⅜	49 50	48 48¾	42⅞ 47½	3,670	Ward Bakeries class A..No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
11½ 12⅞	13⅝ 15	14⅝ 15⅜	14½ 15¼	14⅛ 14⅝	13¼ 14½	218,200	Class B........No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
69 69	72 72½	73½ 74½	76⅞ 77	76 77⅛	73 76¾	5,300	Preferred........100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
79 80¼	78½ 79⅞	77⅝ 79⅜	77⅛ 80¼	77½ 79½	74¼ 78⅞	429,300	Warner Bros Pictures new....	38⅝ Jan 2	80¼ Mar 28	30 Nov	64½ Aug
69¼ 70¼	69¼ 69¼	69 69	69⅞ 70⅛	69½ 69½	*65 66	2,600	Preferred........No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
18½ 18½	18¼ 18½	18⅛ 18½	18⅛ 18½	18 18⅜	18 18⅜	8,700	Warner Quinlan........No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
187½ 190	188⅝ 190¾	188 190	185 188¼	185½ 187	183⅞ 186¼	5,100	Warren Bros........No par	132 Jan 18	193½ Mar 14	115 Nov	207¾ Oct
64 64	63¼ 63¼	63¼ 63¼	64 64	*60¼ 63	63 63¾	150	1st preferred........50	46 Jan 15	64 Mar 21	39 Aug	63⅛ Oct
33½ 33⅞	32⅛ 33¾	33 33	32⅜ 32⅜	31⅞ 32½	31¼ 32	6,000	Warren Fdy & Pipe....No par	23¼ Jan 2	33⅞ Mar 28	15⅛ Mar	34¼ Jan
8⅜ 8⅞	9 9½	8½ 9⅛	8½ 9⅛	8½ 8½	8⅛ 8⅛	8,900	Webster Eisenlohr........25	5¼ Jan 2	9½ Mar 31	4 Oct	113⅜ Feb
28⅛ 29¾	28⅝ 29½	28½ 28¾	28 28½	27⅛ 27¼	27 27	6,200	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
*58 58½	58½ 58½	58 58⅛	*58 59	*58 59	58 58	700	Preferred........No par	50½ Jan 15	59 Mar 26	49⅛ Nov	72½ Mar
186 188¾	184½ 188⅜	185¼ 189¾	186 189⅛	186½ 191¼	190½ 193⅝	22,800	Western Union Telegraph.100	177 Mar 25	219⅜ Feb 19	160 Nov	272¼ Oct
49¼ 49⅝	x48⅛ 48½	48⅛ 48¾	48 48½	48¼ 48½	47¾ 48⅞	11,700	Westingh'se Air Brake.No par	43⅝ Jan 17	52 Feb 27	36½ Oct	67¾ Aug
187⅛ 190⅞	184½ 192¼	184⅛ 187½	183⅛ 188	180¾ 185½	182⅝ 186½	207,000	Westinghouse El & Mfg....50	140 Jan 2	195 Mar 7	100 Oct	292⅝ Aug
189¼ 190	*184 193	*184 193	184 184	180 180	181 183	190	1st preferred........50	133 Jan 2	192 Mar 10	103 Nov	284 Aug
46½ 48	48 48⅞	45¾ 47⅞	46¼ 47⅛	46 47⅜	46⅛ 47⅜	7,600	Weston Elec Instrum't.No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*35 37	*35 37	*35 37	35 35	*35 37	*35 37	200	Class A........No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
*105 106	*105 106	106 106	*106½ 107	107 107	*107 107½	50	West Penn Elec class A.No par	98 Jan 3	107 Apr 3	90 Nov	110 Feb
*110 110½	109 110	110 110	*109 110	109 109⅞	109½ 109½	140	Preferred........100	105¾ Jan 3	110 Jan 30	97 Nov	111¼ Jan
100 100	100¼ 100½	100¼ 100¼	100 100¼	100⅛ 100½	100 100	500	Preferred (6)........100	97¼ Jan 2	100½ Apr 2	88½ Nov	102 Jan
*116 117½	117½ 117½	*117 ----	*117¼ ----	117¼ 117¼	*117 117½	50	West Penn Power pref........100	113½ Jan 3	117½ Mar 22	110 Nov	117 Mar
*109 110	109 109½	109 109½	109½ 110	*110 112¾	*110 112½	290	6% preferred........100	104⅜ Jan 23	110 Mar 20	102 Sept	110½ Jan
*48 49	*48 49½	*48 49⅞	*49½ 49¾	*48 49½	*48 49½	------	West Dairy Prod cl A..No par	44 Jan 11	50 Mar 10	36½ Nov	60 Sept
18¾ 18⅞	18⅜ 18¾	18½ 18¾	18⅛ 18⅞	18⅞ 18⅞	18¼ 18¾	2,800	Class B........No par	13½ Jan 3	20 Mar 26	7 Nov	40 Sept
54¼ 55	54 54	51 53¾	54 55	52½ 52½	54 55¾	3,300	Westvaco Chlorine ProdNo par	37 Jan 3	59½ Feb 17	30 Oct	94⅛ May
*13½ 15	14⅛ 14⅛	14 14	14 14	14⅛ 14⅛	*14⅛ 16	400	Wextark Radio Stores.No par	10 Jan 21	21 Jan 7	19 Oct	75 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	White Eagle Oil & Refg No par	26 Jan 17	29½ Mar 17	25 Oct	38 Feb
39 39⅞	39¼ 39⅞	39⅜ 39⅞	39½ 40⅜	40¼ 41½	41¼ 41¼	20,300	White Motor........No par	31 Jan 2	43 Apr 4	27¼ Nov	53½ Mar
50⅛ 51¼	48 50	49 49¼	49 49¾	48⅛ 48⅞	48 48¼	4,800	White Rock Min Spring ctf.50	36⅛ Jan 21	54⅞ Mar 20	27⅝ Nov	55¾ Sept
11⅛ 11⅛	11⅛ 11⅛	11½ 12⅜	12½ 13⅞	13 13⅝	*12½ 12¾	8,300	White Sewing Machine.No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Jan
*36½ 37	36½ 37½	*37⅝ 38⅞	39 39¾	39 39⅞	*38½ 39	1,600	Preferred........No par	27½ Jan 11	39⅞ Apr 3	27 Dec	57⅞ Jan
17 17	17⅞ 18½	18 18	18 18	18 18⅛	18 18¼	3,200	Wilcox Oil & Gas......No par	11½ Feb 26	18½ Mar 26	12⅞ Nov	29¾ Feb
*33 33¼	33 33¼	*33 34	*32 33¼	30⅝ 30⅝	*31 33	400	Wilcox-Rich class A.....No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
25¼ 26⅜	26⅛ 27¾	26¾ 27¼	26⅛ 27½	26⅝ 27½	26⅝ 27¼	21,700	Class B........No par	19½ Jan 17	27¾ Mar 31	12⅝ Oct	62 May
9⅜ 9½	9⅝ 9⅞	9⅜ 9¾	9⅜ 9¾	9½ 9¾	9½ 9¾	30,400	Willys-Overland (The)........5	7½ Jan 2	11⅞ Feb 6	5¼ Oct	35 Jan
*78¼ 80	*78¼ 85	*78¼ 85	*78¼ 85	85 85	*82 84½	100	Preferred........100	67¼ Jan 2	85 Apr 3	65 Dec	103 Jan
6⅜ 6½	*6¼ 6½	*6½ 6½	6 6⅛	5½ 5¾	5½ 5½	1,400	Wilson & Co Inc.......No par	3½ Jan 14	7 Mar 27	3 Dec	13½ Jan
12¼ 12¾	12⅛ 12½	13 13	11¼ 12¼	11¼ 11¼	11 11	2,200	Class A........No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
52⅜ 52⅜	52⅞ 54½	53⅞ 54½	53½ 53½	*52 54	52⅛ 52⅛	1,900	Preferred........100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
61 62	61¾ 63⅜	63⅛ 65⅜	64⅛ 66½	63¾ 65¼	63⅝ 64⅞	71,900	Woolworth (F W) Co........10	58¾ Mar 22	72⅜ Jan 2	52¼ Nov	112 Sept
133¼ 137¾	123 129½	117 126¼	128 136¼	132 139¾	132½ 139⅝	45,100	Worthington P & M........100	67¼ Jan 17	139¾ Apr 3	43 Mar	137⅜ Sept
*98 100	100 100	*94 100	*98 100	*98 100	100 100	200	Preferred A........100	88 Jan 17	103 Mar 27	75 Nov	100½ Sept
*89 90⅜	89 89	89 89	88 88	87 87	90 90	700	Preferred B........100	78 Jan 3	91⅞ Mar 20	66 Apr	90½ Sept
*52 65	*55 65	58⅛ 58⅛	*59 65	*59 65	*65 65	100	Wright Aeronautical......No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
74½ 74¾	74½ 74½	*74½ 75	74 74½	74 74	74¼ 75	1,800	Yale & Towne........25	71 Mar 12	77 Mar 1	61¾ Feb	88 Aug
26⅞ 27½	25½ 27	25 26⅜	24¾ 26	24¾ 25¾	25⅜ 27⅜	110,400	Yellow Truck & Coach cl B.10	12¾ Jan 16	27½ Mar 29	7½ Nov	61¼ Apr
90 90	*88 90	90 90	100 105	105 105	105 105	590	Preferred........100	72 Jan 27	105 Apr 2	80 Mar	96½ May
44¼ 44⅝	44 45⅜	45 45⅜	45 45⅜	44 45⅞	43½ 45	39,400	Young Spring & Wire.....No par	36½ Jan 2	47 Mar 7	33½ Oct	59¾ Aug
147 148	147 150	149 150¼	147 149¼	146 147⅞	146½ 148	21,100	Youngstown Sheet & T.No par	108 Jan 11	150¼ Mar 21	91 Nov	175 Sept
8½ 9½	9½ 10	*9¼ 9½	9⅛ 10¼	10 11½	11 11⅜	27,100	Zenith Radio Corp.......No par	5⅝ Jan 17	11½ Apr 3	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. x Ex dividend. y Ex rights.

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 12/32	Sale	100 10/32	100 21/32	338	98 26/32	100 21/32
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 14/32	Sale	101 10/32	101 18/32	66	100 10/32	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 26/32	Sale	101 24/32	102	1343	100 28/32	102 10/32
Treasury 4¼s 1947-1952	A O	111 6/32	Sale	111 11/32	112 5/32	142	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	107 12/32	Sale	107 10/32	108 10/32	129	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	105 1/32	Sale	104 16/32	105 13/32	1057	103	106 17/32
Treasury 3⅜s 1943-1947	J D	100 14/32	Sale	100 11/32	101	98	99 1/32	101 21/32
Treasury 3⅜s June 15 1940-1943	J D	----	100 15/32	100 8/32	100 29/32	53	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	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	105½	Mar'30	----	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	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.		78	79½	78	81½	11		
Agric Mtge Bank s f 6s 1947	F A	77½	78	77½	78	10	63½	86
Sinking fund 6s A..Apr 15 1948	A O	95½	Sale	93⅝	94¼	45	63½	80½
Akershus (Dept) extl 5s 1963	M N	82	Sale	82	84½	7	87	95
Antioquia (Dept) col 7s A 1945	J J	80¼	84	83	85½	6	71	87¾
External s f 7s ser B 1945	J J	83	Sale	83	85	7	70½	87½
External s f 7s ser C 1945	J J	83	Sale	82½	85⅛	18	70	87½
External s f 7s ser D 1945	J J	81	83	83	83¼	8	70	88
External s f 7s 1st ser 1957	A O	79¼	85	79¾	82⅛	8	70	87½
External sec s f 7s 2d ser 1957	A O	78	83½	81	83	7	67	89
External sec s f 7s 3d ser 1957	A O	97	Sale	95¾	97¼	54	67	88
Antwerp (City) external 5s 1958	J D	99	Sale	98¾	99⅞	40	92¼	98
Argentine Govt Pub Wks 6s 1960	A O						95⅛	100
Argentine Nation (Govt of)—		99	Sale	98¾	100	78		
Sink fund 6s of June 1925-1959	J D	99½	Sale	98¾	99⅞	60	95	100
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98¾	99½	56	95½	99⅞
Sink fund 6s series A 1957	M S	98¾	Sale	98¾	99⅞	28	94⅝	c100
External 6s series B..Dec 1958	J D	99	Sale	98¾	99½	39	95	100
Extl s f 6s of May 1926 1960	M N	99	Sale	98¾	99¾	52	95⅝	100⅛
External s f 6s (State Ry) 1960	M S	98¾	Sale	98¾	99½	29	95	99¾
Extl 6s Sanitary Works 1961	F A	99	99⅜	99	99½	36	95	99¾
Extl 6s pub wks (May '27) 1961	M N	95½	Sale	95⅛	c97	54	94¾	100⅜
Public Works extl 5½s 1962	F A	89½	Sale	87¼	89½	17	89	c97
Argentine Treasury 5s £ 1945	M S	91¼	Sale	90¾	91½	89	85½	89½
Australia 30-yr 5s..July 15 1955	J J	91⅛	Sale	91	91¾	41	87¼	94¼
External 5s of 1927..Sept 1957	M S	83½	Sale	83	84	107	87	94¼
External g 4½s of 1928 1956	M N	106¼	106¾	106¼	107¼	24	80	85¾
Austrian (Govt) s f 7s 1943	J D	97¼	Sale	97¼	98½	58	102¾	108
Bavaria (Free State) 6½s 1945	F A	115¼	Sale	115¼	115⅜	84	91	98½
Belgium 25-yr ext s f 7½s g 1945	J D	110¼	Sale	110¼	110½	36	115	c118
20-year s f 8s 1941	F A	110¼	Sale	110¼	110½	36	109½	111½
25-year external 6½s 1949	M S	109½	Sale	108¾	109½	43	105¾	109¾
External s f 6s 1955	J J	102¼	Sale	102⅛	102¾	56	101⅛	103¾
External 30-year s f 7s 1955	J D	112½	Sale	112¼	113	59	109¼	113
Stabilization loan 7s 1956	M N	108¼	Sale	108¼	109¼	50	107	110¼
Bergen (Norway) s f 8s 1945	M N	110⅛	110¾	110⅛	110½	6	110	112½
15-year sinking fund 6s 1949	A O	100¾	106½	100¾	101	11	99	101
Berlin (Germany) s f 6½s 1950	A O	99	Sale	98¼	99	69	92½	99
External sink fund 6s 1958	J D	93	Sale	93	93¾	114	85⅜	93¾
Bogota (City) extl s f 8s 1945	A O	99	Sale	98½	99½	32	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	97¾	Sale	97	98¾	48	88	100
External securities 7s 1958	J J	81⅛	Sale	81	83	51	72½	85¾
External s f 7s 1969	M S	80¾	Sale	80¾	82¾	40	72	84
Bordeaux (City of) 15-yr 6s 1934	M N	103¾	Sale	103⅝	104	22	102¼	c105
Brazil (U S of) external 8s 1941	J D	100½	Sale	100¼	101½	121	94	102
External s f 6½s of 1936 1957	A O	87½	Sale	84	87½	123	72½	88⅛
Extl s f 6½s of 1927 1957	A O	87½	Sale	84	87½	107	72¼	87½
7s (Central Railway) 1952	J D	91½	Sale	91	92¼	51	80	93½
7½s (coffee secur) £ (flat) 1952	A O	101⅛	Sale	100¼	104½	8	95	105⅛
Bremen (State of) extl 7s 1935	M S	101¾	Sale	101½	102⅝	57	98½	103
Brisbane (City) s f 5s 1957	M S	83¾	84⅞	84	85	8	83	90
Sinking fund gold 5s 1958	F A	83⅛	84½	84½	85	8	83	90
Budapest (City) extl s f 6s 1962	J D	82⅞	Sale	82⅞	84⅝	136	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	99¼	Sale	97¾	99¼	6	96½	100½
External s f 6s ser C-2 1960	A O	96	Sale	96	96	1	92½	98½
External s f 6s ser C-3 1960	A O	96	98	96	Mar'30	----	90	98⅛
Buenos Aires (Prov) extl 6s 1961	M S	89¼	Sale	89	90	50	84	91
Bulgaria (Kingdom) s f 7s 1967	J J	83	Sale	83	84	16	76¾	85
Stabil'n l'n s f 7½s Nov 15 '68	----	89	Sale	88	90	46	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	87½	Sale	87½	91¼	16	81	93½
Canada (Dominion of) 5s 1931	A O	100⅝	Sale	100⅝	100¾	50	99¾	101
5s 1952	M N	104¼	Sale	102¾	104¼	96	102¼	104¼
4½s 1936	F A	99⅜	Sale	99	99½	56	97¾	100⅛
Carlsbad (City) s f 8s 1954	J J	109¾	----	109¾	109¾	1	103	109¾
Cauca Val (Dept) Colom 7½s '46	A O	92¾	95	93½	95	2	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	98	Sale	97½	98½	44	92½	98½
Farm Loan s f 6s July 15 1960	J J	88½	Sale	88¼	89	47	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	88¼	Sale	88¼	88¾	163	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	92	Sale	92	92⅜	56	84½	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102	Sale	102	103¼	16	99½	103¼
External sinking fund 6s 1960	A O	93	Sale	92½	93¼	57	88	94⅝
External s f 6s 1961	F A	92½	Sale	92½	c94½	25	88	c94½
Ry ref extl s f 6s 1961	J J	93	Sale	92½	93½	36	88	94
Extl sinking fund 6s 1961	M S	92½	Sale	92½	93¼	54	88	94
Extl sinking fund 6s 1962	M S	92½	Sale	92½	93½	33	88	94¼
Chile Mtge Bk 6½s June 30 1957	J D	98½	Sale	98	98½	57	92¼	98½
S f 6¾s of 1926..June 30 1961	J D	98⅝	99	98⅝	99½	35	94	100¾
Guar s f 6s Apr 30 1961	A O	93½	Sale	93	94	35	86½	94
Chilean Cons Munic 7s 1960	M S	96	Sale	94⅝	96	38	93½	c96
Chinese (Hukuang Ry) 5s 1951	J D	26½	Sale	26⅝	27¾	5	23⅝	30
Christiania (Oslo) 30-yr s f 6s '54	M S	100½	101	100¾	101	4	100	102⅛
Cologne (City) Germany 6½s 1950	M S	97	Sale	96½	97½	24	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	81¼	Sale	80¾	97½	24	66⅞	c83
External s f 6s of 1928 1961	A O	81¼	Sale	80¾	c83	61	68	81¾
Colombia Mtg Bank 6½s of 1947	A O	80⅝	Sale	80½	81½	128	65¼	82¼
Sinking fund 7s of 1926 1946	M N	78¼	80	79⅛	80¾	24	71	86
Sinking fund 7s of 1927 1947	F A	83⅛	84¾	84	84½	7	70	86
Copenhagen (City) 5s 1952	J D	83¼	84¾	84	84½	7	96⅛	c98¾
25-year g 4½s 1953	M N	98½	Sale	97½	c98¾	17	88½	93½
Cordoba (City) extl s f 7s 1957	F A	92½	Sale	92	92¾	18	76¼	93
External s f 7s..Nov 15 1937	M N	88½	Sale	88	90⅝	19	82	97⅝
Cordoba (Prov) Argentina 7s 1942	J J	97	Sale	96	97	15	93	100
Costa Rica (Repub) extl 7s 1951	M N	95	96	95	97	6	86	91
Cuba (Republic) 5s of 1904 1944	M S	88½	Sale	88½	90¼	19	99⅛	101
External 5s of 1914 ser A 1949	F A	99	99½	99½	99¾	24	100¾	102
External loan 4½s ser C 1949	F A	101½	Sale	101½	101½	8	93	95¾
Sinking fund 5½s Jan 15 1953	J J	94⅝	96	94	Mar'30	----	99¼	101¼
Cundinamarca (Dept) Colombia—		100	Sale	100	100¼	118		
External s f 6½s 1959	M N	80	Sale	76½	82	31	65	84

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109½	110⅜	28	109¼	111
Sinking fund 8s ser B 1952	A O	110	111	110¾	110¾	3	109	111½
Danish Cons Municip 8s A 1946	F A	109¼	109⅞	109¾	110	2	109	111
s f 8s Series B 1946	F A	109¼	109½	109¼	109½	3	108½	c112
Denmark 20-year extl 6s 1942	J J	105½	Sale	104¾	105½	28	103½	105⅝
External g 5½s 1955	F A	101	Sale	100¾	101¾	54	99½	101¾
External g 4½s..Apr 15 1962	A O	92¾	Sale	92¾	93¼	82	90½	93¾
Deutsche Bk Am part ctf 6s 1932	M S	100⅛	Sale	99⅞	100⅛	94	97	100¼
Dominican Rep Cust Ad 5½s '42	M S	96¼	Sale	95¾	96¼	63	93½	97
1st ser 5½s of 1926 1940	A O	91¼	94	92	92¼	12	90¼	96½
2d series sinking fund 5½s 1940	A O	93	Sale	92	93	3	92	96
Dresden (City) external 7s 1945	M N	101	Sale	101	101½	8	96	101½
Dutch East Indies extl 6s 1947	J J	102	102⅜	102	102¾	4	101⅜	103
40-year external 6s 1962	M S	102¾	Sale	102	102½	16	101½	103¼
30-year external 5½s 1953	M S	102⅜	Sale	101⅝	102½	34	101⅝	102⅝
30-year external 5½s 1953	M N	102	Sale	101¾	101¾	2	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	105	108	106	108	8	103¾	108½
Estonia (Republic of) 7s 1967	J J	86	Sale	86	87¼	17	75	88
Finland (Republic) extl 6s 1945	M S	97¼	Sale	97¼	97½	16	91¾	97½
External sinking fund 7s 1950	M S	100⅜	Sale	99⅝	100⅜	25	97¼	101¼
External sinking fund 6½s 1956	M S	98¼	Sale	97½	98¼	44	91½	98½
External sinking fund 5½s 1958	F A	91	Sale	91	91⅛	18	84⅛	91⅛
Finnish Mun Loan 6½s A 1954	A O	98	Sale	98	98¼	8	92⅞	98¼
External 6½s series B 1954	A O	97⅛	97⅞	93⅜	93⅜	6	92¾	97⅝
French Republic extl 7½s 1941	J D	122¾	Sale	122¾	123¼	175	117⅝	125
External 7s of 1924 1949	J D	117⅞	Sale	117⅞	118¼	243	112⅛	c118⅝
German Republic extl 7s 1949	A O	108¾	Sale	108¾	109¼	184	106¼	109⅞
Gras (Municipality) 8s 1954	M N	99½	99⅞	99½	99¾	9	94	c100½
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104	105	127	102½	105
Registered	F A	----	----	103½	Dec'29	----	----	----
e4% fund loan £ opt 1960-1990	M N	e88	88⅝	e88¾	89	6	e82⅝	90
e5% War Loan £ opt 1929-1947	J D	e98	99¾	e99	Mar'30	----	e97¼	99
Greater Prague (City) 7½s 1952	M N	106	Sale	106	106½	7	102¾	107½
Greek Government s f sec 7s 1964	M N	101	Sale	99¾	101	17	98¼	101
Sinking fund sec 6s 1968	F A	88	Sale	86¾	88	75	81	88¾
Haiti (Republic) s f 6s 1952	A O	96	Sale	96	97¼	28	93	100¼
Hamburg (State) 6s 1946	A O	96¾	Sale	96	97	48	91	97½
Heidelberg (Germany) extl 7½s '50	J J	103	103¾	103¾	Mar'30	----	100½	104½
Hungarian Munic Loan 7½s 1945	J J	96¾	Sale	96½	97	52	90¾	c98¼
External s f 7s Sept 1 1946	J J	93¼	94	93¼	94	11	86	94
Hungarian Land M Inst 7½s '61	M N	97¾	99½	99	99	1	91	100
Sinking fund 7½s ser B 1961	M N	97¾	Sale	97¾	98½	20	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	103	Sale	102	103¾	33	100	104⅜
Irish Free State extls s f 5s 1960	M N	97¼	98	97	97½	23	96	98
Italy (Kingdom of) extl 7s 1951	J D	99⅞	Sale	99⅞	100½	282	94¼	101
Italian Cred Consortium 7s A 1937	M S	98½	Sale	97⅜	98	42	93	98½
External sec s f 7s ser B 1947	M S	98	Sale	97⅞	98⅝	33	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	96½	Sale	96¼	97	46	92	98
Japanese Govt £ loan 4s 1931	J J	96⅞	97¼	96¾	97	109	94¾	97
30-year s f 6½s 1954	F A	104	Sale	103⅝	104¼	83	101½	104⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	84⅛	Sale	84	85	104	77¼	85½
Leipzig (Germany) s f 7s 1947	F A	99½	Sale	99½	100⅞	29	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	98	98½	100	Mar'30	----	93½	100
Lyons (City of) 15-year 6s 1934	M N	103⅝	Sale	103½	104⅞	28	102½	c104⅞
Marseilles (City of) 15-yr 6s 1934	M N	103⅝	Sale	103⅝	103¾	60	102½	104⅛
Medellin (Colombia) 6½s 1954	J D	77	78¾	78	79⅝	35	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'30	----	----	----
Assenting 5s of 1899 1945	----	17	20	17	Mar'30	----	17	20½
Assenting 5s large	----	17¾	Sale	17¾	17¾	5	16½	17¾
Assenting 4s of 1904	----	12⅜	Sale	12⅜	12⅜	3	11¾	13⅝
Assenting 4s of 1910 large	----	13½	Sale	13½	13½	16	11½	14½
Assenting 4s of 1910 small	----	12⅜	Sale	12	12¾	46	10⅝	14
Treas 6s of '13 assent (large) '33	J J	20	23	22	Mar'30	----	18	25
Small		----	----	21	Mar'30	----	19	25¼
Milan (City, Italy) extl 6½s '52	A O	93½	Sale	93⅛	93⅞	89	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	82½	83	80⅝	82¼	36	65	83
Extl sec 6½s series A 1959	M S	81	Sale	81	81½	11	69½	82½
Montevideo (City of) 7s 1952	J D	102½	Sale	101½	102½	11	98¾	103
External s f 6s series A 1959	M N	94¾	Sale	93¾	95	11	91	95
Netherlands 6s (*flat prices*) 1972	M S	103¼	105¼	103	103⅛	6	103	107
New So Wales (State) extl 5s 1957	F A	88	Sale	87½	88	29	84¾	90
External s f 5s Apr 1958	A O	88	Sale	87⅜	88¼	48	84	90
Norway 20-year extl 6s 1943	F A	104⅞	Sale	103	104⅞	13	102⅜	104⅞
20-year external 6s 1944	F A	103½	Sale	103½	104	28	102⅜	104
30-year external 6s 1952	A O	102½	Sale	101⅜	102½	26	101⅜	104
40-year s f 5½s 1965	J D	101¼	Sale	101⅛	101⅝	84	100⅜	101⅞
External s f 5s Mar 15 1963	M S	99	Sale	98	99	79	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	96⅝	97½	97¼	97½	7	94¾	98
Nuremburg (City) extl 6s 1952	F A	90⅝	91⅛	90⅝	92¼	22	84	92½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	101½	102	15	100	102¾
Sinking fund 5½s 1946	F A	99¾	100	99¾	100	6	98⅜	101
Panama (Rep) extl 5½s 1953	J D	101⅝	102¾	102½	102½	3	100⅛	103
Extl s f 5s ser A..May 15 1963	M N	94½	Sale	94	95	22	89½	95½
Pernambuco (State of) extl 7s '47	M S	84	Sale	84	87⅜	10	71½	90
Peru (Rep of) external 7s 1959	M S	98⅛	Sale	97¾	99⅛	13	91	99⅛
Nat Loan extl s f 6s 1st ser 1960	J D	80½	Sale	80¼	82	81	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	81½	Sale	80½	82	30	69	84¼
Poland (Rep of) gold 6s 1940	A O	80	Sale	79⅛	c81	36	74	81
Stabilization loan s f 7s 1947	A O	87	Sale	86½	87⅝	26	79	88⅜
External sink fund g 8s 1950	J J	96½	Sale	96	97⅛	45	93½	98
Porto Alegre (City of) 8s 1961	J D	99	Sale	99	99⅞	8	91	100
Extl guar sink fund 7½s 1966	J J	93¾	Sale	93¾	94½	6	83½	94½
Queensland (State) extl s f 7s 1941	A O	107⅜	108	106¾	107½	9	104⅞	108½
25-year external 6s 1947	F A	101½	Sale	100½	101½	12	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	101½	Sale	101½	102½	22	90	103
External sinking fund 6s 1968	J D	76½	Sale	75	77¼	41	64¾	80⅜
External s f 7s of 1926 1966	M N	99	Sale	90	93	13	74	93¼
External s f 7s munic loan 1967	J D	84¾	86	85½	86⅝	26	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	104	Sale	102	105¼	218	92½	105¼
External s f 6½s 1953	F A	82½	Sale	81½	84	46	70¼	85
Rome (City) extl 6½s 1952	A O	93⅜	Sale	93	94	135	87	94¾
Rotterdam (City) extl 6s 1964	M N	103⅞	104	103	103⅞	12	103	105½
Saarbruecken (City) 6s 1953	J J	90¼	----	88	Mar'30	----	80⅝	88
Sao Paulo (City) s f 8s Mar 1952	M N	102	104	102½	104½	7	95	107
External s f 6½s of 1927 1957	M N	82¼	Sale	81¾	82¼	13	70	84
San Paulo (State) extl s f 8s 1936	J J	100½	Sale	100½	101	3	96	102
External sec s f 8s 1950	J J	100	Sale	99	101	47	99	101
External s f 7s Water L'n 1956	M S	92	Sale	91¼	92	15	79¾	92⅛
External s f 6s int rcts 1968	J J	78¼	Sale	74¼	78¾	48	65	81
Santa Fe (Prov Arg Rep) 7s 1942	M S	93	Sale	92⅞	94	22	87	95¾
Saxon State Mtge Inst 7s 1945	J D	99¾	Sale	98½	99¾	26	93	99¾
Sinking fund g 6½s..Dec 1946	J D	96	Sale	96	97	11	86	97
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107½	108⅞	35	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	97½	Sale	97	97¾	144	87	98
External sec 7s ser B 1962	M N	86	Sale	84¾	86	88	75¾	86½
Silesia (Prov of) extl 7s 1958	J D	79	Sale	78½	79¼	32	70	82
Silesian Landowners Assn 6s 1947	F A	81½	Sale	81½	82¼	31	72	84⅞
Soissons (City of) extl 6s 1936	M N	103¾	Sale	103⅝	104	17	101⅝	c105
Styria (Prov) external 7s 1946	F A	92½	93⅛	92	93⅛	7	86	93⅛
Sweden external loan 5½s 1954	M N	104⅜	Sale	104¼	105	42	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107⅞	Sale	107⅞	108¼	42	107½	c109½
Switzerland Govt extl 5½s 1946	A O	104¼	Sale	103 4	104⅜	37	102½	104¾
Tokyo City 5s loan of 1912 1952	M S	81⅛	81¼	81	81½	37	74⅞	81½
External s f 5½s guar 1961	A O	93	Sale	93	93½	80	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	82	Sale	82	82	8	67½	87
Trondhjem (City) 1st 5½s 1957	M N	97¾	Sale	97½	97¾	9	93½	98
Upper Austria (Prov) 7s 1945	J D	94	97	94	94	1	92¾	97¾
External s f 6½s June 15 1957	J D	89⅝	91	89⅝	91	23	81¼	91
Uruguay (Republic) extl 8s 1946	F A	107	Sale	106¾	107¼	11	105	108
External s f 6s 1960	M N	98½	Sale	98½	99	62	93½	99½
Venetian Prov Mtge Bank 7s '52	A O	95	Sale	94	96	61	88	96
Vienna (City of) extl s f 6s 1952	M N	89¾	Sale	89¾	90	57	82	91
Warsaw (City) external 7s 1958	F A	82	Sale	81	82	15	73	83½
Yokohama (City) extl 6s 1961	J D	98	Sale	97⅝	98	26	95	98¼

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	103	104	100¾	103⅛	5	100¾	103⅛
1st cons 4s ser B----1943	J D	93¼	95	92¾	Mar'30	----	92	92¾
Alb & Susq 1st guar 3½s----1946	A O	84½	Sale	83⅜	84½	6	83⅜	[illegible]
Alleg & West 1st g gu 4s----1998	A O	----	----	85	87	2	85	87
Alleg Val gen guar g 4s----1942	M S	95	96	95½	95½	10	92½	95½
Ann Arbor 1st g 4s----July 1995	Q J	83	85	83	84	12	76	85
Atch Top & S Fe—Gen g 4s-1995	A O	94½	Sale	93¼	94¾	127	91⅝	96½
Registered	A O	----	----	90	90	1	90	91
Adjustment gold 4s----July 1995	Nov	91	91⅝	91	91⅝	3	87⅛	93
Stamped----July 1995	M N	90¼	92	90¼	91⅝	15	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	Sale	92	92	6	88	94
Conv g 4s issue of 1910----1960	J D	90¾	----	89½	Feb'30	----	89¼	89¾
Conv deb 4½s----1948	J D	139	Sale	138½	141½	690	128	141½
Rocky Mtn Div 1st 4s----1965	J J	90	92	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	99¾	100¼	100	101	4	97	101¼
Atl Knoxv & Nor 1st g 5s----1946	J D	103⅝	----	103⅝	103⅝	1	102¼	104
Atl & Charl A L 1st 4½s A--1944	J J	95¼	97½	97½	97½	3	95	97½
1st 30-year 5s series B----1944	J J	102¼	Sale	102¼	102¼	1	100½	104
Atlantic City 1st cons 4s----1951	J J	85⅜	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	92¾	Sale	92¾	c94	19	91	95
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s----1964	J D	98¼	98¾	98¾	98¾	1	96⅛	100
L & N coll gold 4s---Oct 1952	M N	90⅛	Sale	90	90½	36	88½	93⅛
Atl & Dan 1st g 4s----1948	J J	63	65	64	67	23	58	73¾
2d 4s----1948	J J	51	58½	58	Mar'30	----	53⅛	58
Atl & Yad 1st guar 4s----1949	A O	83¼	89¾	85	Mar'30	----	82⅛	85
Austin & N W 1st gu g 5s----1941	J J	101	----	99	Feb'30	----	99	99
Balt & Ohio 1st g 4s----July 1948	A O	93¾	Sale	93¾	94⅞	40	91½	95
Registered----July 1948	Q J	----	----	99½	Mar'30	----	90	99½
20-year conv 4½s----1933	M S	100	Sale	100	100¼	121	98⅜	100¼
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A--1995	J D	103	Sale	102⅜	103½	69	101	104¾
Registered	J D	----	----	99¼	June'29	----	----	----
1st gold 5s----July 1948	A O	105½	Sale	105	105½	23	101⅛	105⅞
Ref & gen 6s series C----1995	J D	110	Sale	109	110	41	108½	c111
P L E & W Va Sys ref 4s--1941	M N	94	Sale	94	94⅛	17	91	95
Southw Div 1st 5s----1950	J J	103⅝	Sale	103	104	18	100½	104⅝
Tol & Cin Div 1st ref 4s A-1959	J J	85⅜	86	85⅜	86	8	84	87¼
Ref & gen 5s series D----2000	M S	103¼	103½	102½	103¼	13	101¼	104½
Conv 4½s----1960	F A	104	Sale	103¼	104¾	3119	100½	104¾
Bangor & Aroostook 1st 5s--1943	J J	103	105	105	105	1	101¾	105
Con ref 4s----1951	J J	87¾	88	87¾	88¼	8	84	90
Battle Crk & Stur 1st gu 3s--1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	96	----	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	93½	92	Mar'30	----	89½	92
Bolivia Ry 1st 5s----1927	J J	----	----				----	----
Boston & Maine 1st 5s A C--1967	M S	100	Sale	99	100¼	63	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	84⅛	86	86	86	1	81	87
Bruns & West 1st gu g 4s--1938	J J	93½	----	94⅝	Mar'30	----	92⅞	94⅝
Buff Roch & Pitts gen g 5s--1937	M S	99¾	Sale	99¾	99¾	3	99¾	103
Consol 4½s----1957	M N	94	Sale	94	94½	29	90	95
Burl C R & Nor 1st & coll 5s-1934	A O	100⅛	100½	99⅞	99⅞	2	99½	101
Canada Sou cons gu 5s A--1962	A O	105	Sale	105	105	1	102½	105¾
Canadian Nat 4½s-Sept 15 1954	M S	96½	96⅞	96⅛	96⅞	34	93⅛	97⅛
30-year gold 4½s----1957	J J	96	Sale	96	96½	17	92¼	97
Gold 4½s----1968	J D	95½	Sale	95½	96¼	39	92¼	97
Guaranteed g 5s----July 1969	J J	102⅝	Sale	102⅝	103	25	99¼	103¾
Guaranteed g 5s----Oct 1969	A O	102¾	Sale	102½	103	65	101⅜	103⅛
Canadian North deb s f 7s--1940	J D	111¼	Sale	111¼	112	82	109¾	112
25-year s f deb 6½s----1946	J J	116	Sale	114¾	116¼	12	113	116⅝
Registered	J J	----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s----Feb 15 1935	F A	100	----	100	100	2	98⅛	100⅜
Canadian Pac Ry 4% deb stock	J J	86¾	Sale	86	87	110	83½	88¼
Col tr 4½s----1946	M S	99	Sale	98½	99	9	96⅝	100½
5s equip tr temp ctfs----1944	J J	103½	Sale	103	103¾	15	100¾	103¾
Carbondale & Shaw 1st g 4s-1932	M S	97½	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s----1949	J J	84	----	84	84	1	74	84½
Caro Clinch & O 1st 30-yr 5s-1938	J D	101⅞	Sale	101⅞	101⅞	4	99½	102
1st & con g 6s ser A Dec 15 '52	J D	110½	----	108⅝	Mar'30	----	107	109½
Cart & Ad 1st gu g 4s----1981	J D	85⅝	----	83¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s----1948	J D	85	86	85	Mar'30	----	82	85½
Central of Ga 1st g 5s--Nov 1945	F A	103	----	105	May'30	----	102¼	105
Consol gold 5s----1945	M N	103¾	Sale	103¾	103¾	1	101	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B---1959	A O	104⅛	105	105	105	6	104	105¾
Ref & gen 5s series C----1959	A O	102⅞	Sale	100	102⅞	31	98⅜	102⅞
Chatt Div pur money g 4s-1951	J D	86¼	----	89	Mar'30	----	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	98½	----	100	Mar'30	----	98	100
Mobile Div 1st g 5s----1946	J J	103	----	103	103	1	100	103
Cent New Eng 1st gu 4s----1961	J J	84	85⅜	84¼	84¼	1	81⅛	85⅜
Central Ohio reorg 1st 4½s--1930	M S	100	----	100	Mar'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	102	Sale	101½	102	3	95½	102
Central of N J gen gold 5s---1987	J J	110¾	Sale	110¾	111⅞	19	107¾	111⅞
Registered----1987	Q J	----	----	110¼	Mar'30	----	107	111
General 4s----1987	J J	91¼	94	92	Mar'30	----	90¾	92
Cent Pac 1st ref gu g 4s----1949	F A	93½	Sale	93	94¾	19	91¼	95
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s-1954	A O	92½	94⅜	92½	Mar'30	----	90⅜	c93¾
Guaranteed g 5s----1960	F A	103	Sale	103	103⅞	37	100¾	104½
Charleston & Sav'h 1st 7s--1936	J J	108⅝	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	103½	103¾	103¾	103¾	2	102¼	104
Registered----1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s----1992	M S	99	Sale	99	99½	62	97¼	102
Registered	M S	----	----	98	Mar'30	----	96	98
Ref & impt 4½s----1993	A O	97½	Sale	97	97⅞	84	94	98½
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B----1995	J J	97	Sale	96½	97¾	221	93⅝	99¼
Craig Valley 1st 5s--May 1 '40	J J	101¼	102	102	Mar'30	----	96⅝	102
Potts Creek Branch 1st 4s-1946	J J	87	----	88½	Mar'30	----	86½	88½
R & A Div 1st con g 4s----1989	J J	88	89⅜	88⅛	89	15	86¼	89⅛
2d consol gold 4s----1989	J J	84⅝	88	87	Mar'30	----	83½	87
Warm Spring V 1st g 5s--1941	M S	98⅜	----	100¼	Mar'30	----	97	101⅛
Chesap Corp conv 5s-May 15 '47	M N	100⅛	Sale	100⅛	101	174	98	101½
Chic & Alton RR ref g 3s---1949	A O	68	72	69	69⅛	7	65¼	72
Ctf dep stpd Oct 1929 int----	----	67½	70	69	69⅛	10	63⅞	69⅛
Railway first lien 3½s----1950	J J	64½	65½	64½	64½	3	59	69
Certificates of deposit----	----	64⅝	----	65	Mar'30	----	61½	66
Chic Burl & Q—Ill Div 3½s-1949	J J	86	87⅜	87⅜	87⅜	1	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s----1949	J J	93	94½	94½	94½	10	92⅛	95
General 4s----1958	M S	92⅝	Sale	92⅛	93	28	89	94
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B----1977	F A	98	99⅝	97⅛	98¼	8	96	100
1st & ref 5s series A----1971	F A	106⅜	Sale	106⅜	106⅝	3	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	81½	Sale	81¼	82½	153	72	84
Chic & Erie 1st gold 5s----1982	M N	104¾	105¼	104¾	104¾	1	102	105
Chicago Great West 1st 4s--1959	M S	71	Sale	70¾	70½	275	64	72½
Chic Ind & Louisv—Ref 6s--1947	J J	112¾	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s----1947	J J	102⅝	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	103½	104½	104½	104½	4	99	104½
1st & gen 6s ser B---May 1966	J J	107	107	107	107¼	5	106	109⅛
Chic Ind & Sou 50-year 4s--1956	J J	91	92	91	Mar'30	----	89	92
Chic L S & East 1st 4½s---1969	J D	98¼	100	98¼	Mar'30	----	93¾	98¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Ch M & St P gen 4s A-May 1989	J J	85¾	86¾	85⅝	87	32	84⅛	87⅞
Registered	Q J	84¼	86¼	85	Mar'30	----	81¾	35
Gen g 3½s ser B----May 1986	J J	72⅝	75⅞	74⅝	74⅝	1	72⅝	74⅝
Gen 4½s series C---May 1989	J J	95⅝	Sale	95⅝	95⅞	43	92⅜	97
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	96⅛	Sale	94¼	96¼	34	92⅜	96½
Chic Milw St P & Pac 5s----1975	F A	94¼	Sale	93¾	95	146	90⅝	96¾
Conv adj 5s-------Jan 1 2000	A O	73	Sale	72½	76¼	390	71¼	78½
Chic & N'west gen g 3½s---1987	M N	79¼	80¼	80⅛	80¼	4	77⅝	80¼
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s----1987	M N	90¼	Sale	90⅛	91½	33	87⅞	91½
Registered	Q F	----	----	84	Apr 29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	90⅛	91½	90⅛	90⅛	12	88⅛	93
Gen 4¾s stpd Fed inc tax-1987	M N	104⅛	----	104	Mar'30	----	100	104
Gen 5s stpd Fed inc tax--1987	M N	109¼	111⅞	112	Mar'30	----	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s----1933	M N	101	----	101	Mar'30	----	100⅝	101½
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s----1930	J D	100¼	Sale	100¼	100⅜	14	100¼	101¼
15-year secured g 6½s----1936	M S	109	Sale	109	109½	6	107¾	109½
1st ref g 5s-------May 2037	J D	106½	107	105⅞	106½	5	104¾	106½
1st & ref 4½s------May 2037	J D	98	99	98	98½	53	95	99
Conv 4¾s series A----1949	M N	102¾	Sale	102	103	693	98¼	103
Subs rcts part paid----	----	----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s-1988	J J	90	Sale	90	91¼	13	88	92
Registered	J J	89	Sale	89	89	5	85½	89
Refunding gold 4s----1934	A O	97½	Sale	97¼	98	167	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A----1952	M S	94¾	Sale	94½	95¼	65	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	104⅛	----	104	104	2	103⅛	104½
Registered	J D	----	----	102	102	3	102	102
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	99⅞	Sale	99⅞	99⅞	1	99⅞	99⅞
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s----1930	J D	100⅛	100¼	100⅛	100⅛	4	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	100⅛	22	95¾	100¼
Inc gu 5s--------Dec 1 1960	M S	91½	92⅞	90¾	91	4	89	94¼
Chic Un Sta'n 1st gu 4½s A-1963	J J	98¼	Sale	98⅛	99¼	12	97	100
1st 5s series B----1963	J J	105	105½	104¾	105	6	103	105
Guaranteed g 5s----1944	J D	102⅝	103¾	103¾	103¾	1	101¾	104
1st guar 6½s series C----1963	J J	115¾	116⅞	116	116	5	114	116⅛
Chic & West Ind gen 6s-Dec 1932	Q M	101	----	101	101	2	100⅜	101¼
Consol 50-year 4s----1952	J J	89½	90¼	90	90¼	31	85½	92
1st ref 5½s series A----1962	M S	104¾	Sale	104¾	105	8	103	105
Choc Okla & Gulf cons 5s---1952	M N	100⅞	----	100⅝	Mar'30	----	99⅞	100⅝
Cin H & D 2d gold 4½s----1937	J J	96½	----	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	93⅝	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	89¾	91	89⅞	89⅞	1	88½	92
20-year deb 4½s----1931	J J	100	Sale	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	106⅝	----	106⅝	106⅝	1	103	106⅝
Ref & impt 5s ser D----1963	J J	103⅝	104⅝	103⅝	103⅝	2	102	104⅛
Ref & impt 4½s ser E----1977	J J	97½	97¾	95½	97¾	30	93½	98
Cairo Div 1st gold 4s----1939	J J	94¾	----	94¼	94¼	10	92	97
Cin W & M Div 1st g 4s--1991	J J	87	----	87⅛	87½	14	85¼	87½
St L Div 1st coll tr g 4s---1990	M N	87⅝	----	88	89	25	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	Sale	104⅜	104⅜	5	103	104⅜
Clev Lor & W con 1st g 5s---1933	A O	100	----	99⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s----1938	J J	99½	----	100¾	Mar'30	----	98	98
Cl & Mar 1st gu g 4½s----1935	M N	96½	----	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	90	88⅛	Mar'30	----	85⅛	88⅛
Series D 3½s----1950	F A	85¼	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	99	----	101	Mar'30	----	97⅛	101
Cleve Union Term 1st 5½s--1972	A O	107⅝	----	106½	107¼	9	106⅛	108⅞
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B----1973	A O	104⅝	Sale	104	104¾	33	102½	105½
1st s f guar 4½s ser C----1977	A O	98¼	Sale	98	98¾	239	96	98¾
Coal River Ry 1st gy 4s----1945	J D	90	----	91	Mar'30	----	88	91
Colo & South ref & ext 4½s-1935	M N	100	Sale	100	100¼	25	97	103¼
Col & H V 1st ext g 4s----1948	A O	91½	----	91¾	91¾	20	88⅛	91¾
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	76	1	70	76
Non-conv deb 4s----1955	J&J	75	----	74¼	74¼	1	70	75
Non-conv deb 4s----1955	A O	75	----	69	Dec'29	----	----	----
Non-conv debenture 4s---1956	J J	73⅛	----	75	Mar'30	----	70	75
Cuba Nor Ry 1st 5½s----1942	J D	64	Sale	64	65½	52	60½	75
Cuba RR 1st 50-year 5s g---1952	J J	79½	80⅞	80⅞	82	15	77	84
1st ref 7½s series A----1936	J D	90	Sale	89½	90⅜	23	89⅜	99¼
1st lien & ref 6s ser B----1936	J D	85	86½	86½	86½	3	86½	92
Day & Mich 1st cons 4½s--1931	J J	99¾	Sale	99½	99¾	2	99½	100
Del & Hudson 1st & ref 4s---1943	M N	93¼	Sale	92⅝	94	111	91¼	94
30-year conv 5s----1935	A O	99¾	102½	101	Mar'30	----	97	107
15-year 5½s----1937	M N	104¼	104½	104	104⅝	23	100⅞	104⅝
10-year secured 7s----1930	J D	100⅜	Sale	100⅜	100½	8	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	95½	Sale	93¾	95⅞	45	92⅝	96¼
Consol gold 4½s----1936	J J	98¾	Sale	98⅛	98¾	4	95⅝	99
Den & R G West gen 5s-Aug 1955	M N	98	Sale	98	98¼	68	92½	99⅛
Ref & impt 5s ser B-Apr 1978	M N	93¾	Sale	93⅝	94½	96	87½	95
Des M & Ft D 1st gu 4s----1935	J J	28	35	30	Mar'30	----	23¼	30
Certificates of deposit----	----	28	33	31	31	3	25	31
Des Plaines Val 1st gen 4½s-1947	M S	92½	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s----1955	J D	66	74½	66	Mar'30	----	63	66
Gold 4s----1995	J D	61	65	60	61	8	60	61
Detroit River Tunnel 4½s--1961	M N	99	100	99	Mar'30	----	95¾	99¼
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s----1937	A O	100½	102¾	103	Mar'30	----	100¼	103
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s---1937	J J	74½	Sale	74½	75	7	72	79
East Ry Minn Nor Div 1st 4s '48	A O	93	----	92½	Feb'30	----	92½	92⅛
East T Va & Ga Div g 5s---1930	J J	99⅞	100¼	99⅞	Mar'30	----	97	100
Consol 1st gold 5s----1956	M N	104¼	105⅝	104¾	Mar'30	----	100	104¾
Elgin Joliet & East 1st g 5s--1941	M N	102½	105¼	103	Mar'30	----	102	103
El Paso & S W 1st 5s----1965	A O	102¼	103⅛	102¼	Mar'30	----	102	103¼
Erie 1st consol gold 7s ext--1930	M S	101	101¼	101	101¼	33	101	101¾
1st cons g 4s prior----1996	J J	86¼	Sale	86¼	86⅝	23	84	c89
Registered----1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s----1996	J J	82¾	Sale	82½	83¼	61	79	84
Registered----1996	J J	----	----	77	Mar'30	----	76⅛	77
Penn coll trust gold 4s----1951	F A	101	101½	101	101	1	101	101
50-year conv 4s series A---1953	A O	84¼	85	84½	85½	12	82⅞	86½
Series B----1953	A O	84½	85½	85½	85½	13	82⅞	86⅞
Gen conv 4s series D----1953	A O	----	85½	83½	Dec'29	----	----	----
Ref & impt 5s----1967	M N	96	Sale	95½	96¼	342	94	98
Erie & Jersey 1st s f 6s----1955	J J	113	Sale	112½	113	8	110¾	113
Genessee River 1st s f 5s--1957	J J	112¼	Sale	111¼	112¼	3	109	113
Erie & Pitts gu g 3½s ser B-1940	J J	86⅝	----	86⅝	86⅝	3	86⅝	86⅝
Series C 3½s----1940	J J	86⅜	Sale	85⅞	Oct'29	----	----	----
Est RR extl s f 7s----1954	M N	106	Sale	105¾	106	67	104¾	106

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4. 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	Mar'30	----	97	98⅝
Florida East Coast 1st 4½s 1959	J D	88	90	86½	Mar'30	----	79½	87
1st & ref 5s series A 1974	M S	58	Sale	57¼	59	6	50	61
Fonda Johns & Glov 1st 4½s 1952	M N	33¼	34	33¼	33¼	2	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	107	----	106	Mar'30	----	105½	106
Frem Elk & Mo Val 1st 6s 1933	A O	104½	104⅝	104⅝	104⅝	4	102⅛	104⅝
G H & S A M & P 1st 5s 1931	M N	100⅛	100¾	100⅛	100⅛	3	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	Sale	99	99	2	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	83	85	83	84	3	81⅛	84
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	101	Sale	101	101	5	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	111½	110¾	111½	49	109½	112¼
15-year s f 6s 1936	M S	106¼	Sale	106¼	106⅞	54	104	106⅞
Grays Point Term 1st 5s 1947	J D	97	----	97⅜	97⅜	1	97⅜	97⅜
Great Nor gen 7s series A 1936	J J	111¾	Sale	111	112¼	123	110	113
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4¼s series A 1961	J J	96	Sale	95¼	96	44	94⅛	97¼
General 5½s series B 1952	J J	110⅝	Sale	109¼	111¼	22	108	111¼
General 5s series C 1973	J J	106¾	107	106½	107	3	103¼	107¼
General 4½s series D 1976	J J	98½	Sale	97½	98½	17	95	99
General 4½s series E 1977	J J	97	98	97¼	Mar'30	----	95	98
Green Bay & West deb ctfs A	Feb	78	85	86	Oct'28	----	----	----
Debentures ctfs B	Feb	32	Sale	32	32¾	59	25	32¾
Greenbrier Ry 1st gu 4s 1940	M N	94¼	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	104	----	105½	Mar'30	----	98	105½
1st M 5s series C 1950	A O	99¾	----	96	Feb'30	----	96	98
Gulf & S I 1st ref & ter 5s b 1952	J J	105	----	105⅛	105⅛	1	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	98⅝	99	98½	99	11	96¼	99½
Registered 1999	J J	----	----	97½	97½	13	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	98⅜	----	98½	Mar'30	----	97¼	98½
H & T C 1st g 5s int guar 1937	J J	101	----	100½	Mar'30	----	99¾	100½
Waco & N W div 1st 6s 1930	M N	----	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	99½	----	99½	100	4	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	110	Mar'30	----	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	97¾	Sale	97	98	58	93	100
Adjustment income 5s Feb 1957	A O	81¼	Sale	81	82	176	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	94	96	96	96	1	93	96
Registered	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s 1951	----	84	----	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	93⅛	94½	93	93	1	89⅝	94½
Registered	A O	----	93	87½	Mar'30	----	87½	97½
1st refunding 4s 1955	M N	92⅞	Sale	92	92⅝	10	90	95
Purchased lines 3½s 1952	J J	82⅝	90½	85	Mar'30	----	82	85
Registered	J J	----	----	87	Mar'28	----	----	----
Collateral trust gold 4s 1953	M N	88¾	91	88¾	88¾	20	87⅜	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	105¾	106⅝	105½	Mar'30	----	104⅛	107
15-year secured 6½s g 1936	J J	109	110	110	110¼	22	107½	110¼
40-year 4¾s Aug 1 1966	F A	99½	Sale	99½	100	135	97	c102
Cairo Bridge gold 4s 1950	J D	91	Sale	91	91	1	88½	91
Litchfield Div 1st gold 3s 1951	J J	76	78	74⅞	Mar'30	----	74⅞	74⅞
Louisv Div & Term g 3½s 1953	J J	83⅝	Sale	83⅝	83⅝	3	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	76½	78	75¼	Mar'30	----	75¼	75¼
Gold 3½s 1951	J J	83⅝	----	83⅝	83⅝	1	82⅜	83⅝
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	----	91¼	91¼	2	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	106	Sale	106	106½	22	102¼	107
1st & ref 4½s series C 1963	J D	97¼	97¾	98	98	5	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	Mar'30	----	90	92½
Ind & Louisville 1st gu 4s 1956	J J	87	----	87	Mar'30	----	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	103½	Sale	103	103½	23	102	106
Adjustment 6s ser A July 1952	----	86	Sale	86	91⅛	33	84	92½
1st 5s series B 1956	J J	96½	Sale	96½	97	11	91¼	97
1st g 5s series C 1956	J J	96	Sale	96	96½	3	91	100
Int Rys Cent Amer 1st 5s 1972	M N	74	78	78	79	4	72½	81⅛
1st coll tr 6% notes 1941	M N	93	93½	93⅛	93⅝	6	90½	94
1st lien & ref 6½s 1947	F A	96½	Sale	96½	97½	24	93	98½
Iowa Central 1st gold 5s 1938	J D	33	35	33	33	6	30	35
Certificates of deposit	----	34½	36	34½	34½	5	30¼	34½
Refunding gold 4s 1951	M S	8⅛	9⅜	9¼	9⅜	5	8	10
James Frank & Clear 1st 4s 1959	J D	89⅝	----	88¾	Feb'30	----	87⅝	88¾
Kan A & G R 1st gu g 5s 1938	J J	97	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	88	89	88	88	3	83¼	88¼
K C Ft S & M Ry ref g 4s 1936	A O	96	97⅛	96⅛	97¼	58	94⅛	97¼
Kan City Sou 1st gold 3s 1950	A O	77¼	77½	77¼	77½	10	75	80
Ref & impt 5s Apr 1950	J J	101¾	Sale	100⅞	102	32	99	102½
Kansas City Term 1st 4s 1960	J J	90⅛	91	89	90⅛	9	88⅛	92
Kentucky Central gold 4s 1987	J J	87¾	----	88	88	5	87½	89
Kentucky & Ind Term 4½s 1961	J J	85½	87	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	90½	92	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	Mar'30	----	99	103
Lake Sh & Mich So g 3½s 1997	J D	80½	81	81	81½	1	79¼	82½
Registered 1997	J D	----	----	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	99⅞	Sale	99¾	100¼	63	98⅞	100¼
Registered	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	105	Sale	105	105	1	103	105
Leh Val N Y 1st gu g 4½s 1940	J J	99	----	99	Mar'30	----	96¾	99½
Lehigh Val (Pa) cons g 4s 2003	M N	89	89⅞	88½	90	26	86⅝	91⅝
Registered	M N	----	----	86½	Mar'30	----	86	86½
General cons 4½s 2003	M N	99⅝	Sale	98¾	99	11	96½	100
Registered	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	108	109	108½	108½	5	106	109¾
Leh V Term Ry 1st gu g 5s 1941	A O	102½	103	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	108⅛	108⅛	1	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	103¼	----	104	Mar'30	----	104	107
Long Isld Int con gold 5s July 1931	Q J	100¼	101	100¼	100¼	11	99¼	100⅝
1st consol gold 4s July 1931	Q J	98⅝	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s 1938	J D	93⅝	95¼	93½	93¾	6	88½	95⅜
Gold 4s 1932	J D	97¾	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	88⅛	----	90¼	Mar'30	----	87⅛	90½
Debenture gold 5s 1934	J D	100⅛	100½	100	Mar'30	----	99¼	100½
20-year p m deb 5s 1937	M N	100¼	100½	99¼	100¼	14	97½	100¼
Guar ref gold 4s 1949	M S	90½	91	90¾	91	7	87	91
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	90¾	92	90⅝	Mar'30	----	89½	90⅝
Louisville & Nashville 5s 1937	M N	101	103	103⅛	Mar'30	----	101⅞	103¼
Unified gold 4s 1940	J J	95⅛	95⅞	95	96	65	94¼	96½
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100¾	----	100¾	100¾	1	99¾	101
10-year sec 7s May 15 1930	M N	100⅛	Sale	100	100⅛	7	100	101
1st refund 5½s series A 2003	A O	106½	107⅜	106½	106⅞	17	103½	107¼
1st & ref 5s series B 2003	A O	103½	106¾	104½	Mar'30	----	99½	105½
1st & ref 4½s series C 2003	A O	98⅞	Sale	98	98⅞	154	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4. 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	90⅛	----	92½	Mar'30	----	91⅛	92½
St Louis Div 2d gold 3s 1980	M S	67	70	67	67	2	66	67½
Mob & Montg 1st g 4½s 1945	M S	97⅜	----	97⅜	Mar'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	92	92½	92	92	3	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	92¼	----	92¾	Mar'30	----	91¼	93½
Louisv Cin & Lex Div g 4½s '31	N M	99¾	----	99¾	99¾	10	98⅜	99¾
Mahon Coal RR 1st 5s 1934	J J	100⅛	----	99⅝	Feb'30	----	99⅝	99⅝
Manila RR (South Lines) 4s 1939	M N	75½	Sale	75	76	9	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	----	99¾	99¾	2	98½	99¾
Man G B & N W 1st 3½s 1941	J J	86	90	89	89	2	89	89
Mex Internat 1st 4s asstd 1977	M S	5	Sale	5	5	10	4½	5
Mich Cent Det & Bay City 5s '31	M S	100⅛	----	100⅛	Mar'30	----	100	100⅛
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	95⅛	----	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	95	Sale	95	95½	2	95	95½
Mil & Nor 1st ext 4½s (1880) 1934	J D	97¼	99½	97½	Mar'30	----	96¼	97½
Cons ext 4½s (1884) 1934	J D	97½	Sale	96¾	97½	3	96¾	97½
Mil Spar & N W 1st gu 4s 1947	M S	91½	92	92⅜	Mar'30	----	90	92⅜
Milw & State Line 1st 3½s 1941	J J	84½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	41	41½	41	Mar'30	----	37⅞	41⅛
Temp ctfs of deposit 1934	M N	41¼	Sale	41⅛	41¼	2	36	41¼
1st & refunding gold 4s 1949	M S	12¾	Sale	12½	13½	22	12½	16
Ref & ext 50-yr 5s ser A 1962	Q F	11½	20	15	15	5	15	15⅛
Certificates of deposit	----	11	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	90½	Sale	90½	91⅛	12	88⅛	91½
1st cons 5s 1938	J J	95	97½	96¼	96⅜	6	93¾	96⅜
1st cons 5s gu as to int 1938	J J	98	Sale	96½	98	9	97	99½
10-year coll trust 6½s 1931	M S	101¼	101½	100⅞	101½	23	99	101½
1st & ref 6s series A 1946	J J	98¼	100	98½	Mar'30	----	97	100
25-year 5½s 1949	M S	90	Sale	88¼	90	16	81	91
1st Chicago Term s f 4s 1941	M N	88	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95	Sale	95	95	1	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	88	Sale	88	88½	19	85½	88¾
Mo-K-T RR pr lien 5s ser A 1962	J J	102⅜	Sale	102¼	102½	13	99½	104
40-year 4s series B 1962	J J	88	88½	88½	89	40	85½	89½
Prior lien 4½s ser D 1978	J J	95⅝	Sale	95⅝	95¾	12	92½	96½
Cum adjust 5s ser A Jan 1967	A O	107½	Sale	107½	108¼	69	103½	108½
Mo Pac 1st & ref 5s ser A 1965	F A	101	Sale	100	101½	29	99¼	102¼
General 4s 1975	M S	80¼	Sale	79¾	80¾	114	74¼	81⅞
1st & ref 5s series F 1977	M S	100	Sale	99¾	100¼	141	97	102
1st & ref g 5s ser G 1978	M N	99¾	Sale	99¾	100¼	89	96¾	102
Conv gold 5½s 1949	M N	113¾	Sale	112½	113¾	275	107⅞	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	91¼	92¼	92	92	1	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	88⅝	Sale	88⅛	89	5	87⅛	91
Small 1945	J J	82	86⅞	80	Feb'30	----	80	80⅛
Mobile & Ohio gen gold 4s 1938	M S	94½	----	94½	94½	5	92⅝	94½
Montgomery Div 1st g 5s 1947	F A	100⅛	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s 1977	M S	96½	96⅞	98	98⅝	3	94¼	98⅝
Moh & Mal 1st gu gold 4s 1991	M S	86	90	88¾	Mar'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	104⅞	----	105	Feb'30	----	105	105
1st guar gold 5s 1937	J J	100¼	----	100⅛	Mar'30	----	99½	100½
Morris & Essex 1st gu 3½s 2000	J D	80¼	82	79⅝	Mar'30	----	77	82
Constr M 5s ser A w i 1955	M N	106	106⅜	105¼	106¾	62	103¼	106¾
Constr M 4½s ser B w i 1955	M N	99	Sale	97⅝	99	78	96⅜	99½
Nash Chatt & St L 4s ser A 1978	F A	91⅜	92	91	91½	22	90	91½
N Fla & S 1st gu g 5s 1937	F A	100⅛	----	100⅛	100⅛	2	100	100⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No 4 on		7¼	8	8	Mar'30	----	6⅞	8½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on		7¾	Sale	7¾	7¾	5	7⅜	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on		14½	----	14⅛	14½	14	13¼	14½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		7⅛	Sale	7	7¾	23	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	98⅜	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s 1945	J J	89¼	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	Mar'30	----	92⅞	96
New Orleans Term 1st 4s 1953	J J	88	Sale	88	88	1	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	99	99½	98½	Mar'30	----	95⅝	99⅛
1st 5s series B 1954	A O	98½	Sale	98	98½	29	92⅞	99
1st 5s series C 1956	F A	100¾	Sale	100¾	100¾	1	96	100¾
1st 4½s series D 1956	F A	92	93	92¼	Mar'30	----	90½	94
1st 5½s series A 1954	A O	102¼	Sale	101¾	102⅞	48	101½	105½
N & C Bdge gen guar 4½s 1945	J J	96¼	98½	95½	Mar'30	----	95	95½
N Y B & M B 1st con g 5s 1935	A O	98¾	----	100	Mar'30	----	100	100
N Y Cent RR conv deb 6s 1935	M N	107	Sale	106	107¼	22	105	107⅝
Registered	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A 1998	F A	91½	Sale	90½	91½	38	88⅛	92½
Ref & imp 4½s series A 2013	A O	100¼	Sale	99¼	100	25	97	101
Ref & impt 5s series C 2013	A O	107	Sale	106⅞	107¼	187	105	107⅜
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80	Sale	80	81⅛	45	78¼	82⅝
Registered 1997	J J	----	----	80½	Mar'30	----	75	81
Debenture gold 4s 1934	M N	99	Sale	98⅝	99	54	97	99
Registered	M N	----	----	94	July'29	----	----	----
30-year debenture 4s 1942	J J	93½	95½	94⅛	Mar'30	----	93	94⅛
Lake Shore coll gold 3½s 1998	F A	79	80	77	79	29	76	81¼
Registered 1998	F A	77⅛	79⅞	78	Mar'30	----	75⅛	78
Mich Cent coll gold 3½s 1998	F A	78¾	Sale	78⅜	78⅜	24	76½	81½
Registered 1998	F A	71⅛	80¼	80½	Mar'30	----	79	80½
N Y Chic & St L 1st g 4s 1937	A O	96½	97	96½	97	7	94	97
Registered 1937	A O	----	----	90¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	99¾	99⅞	99⅝	100	9	98¾	100⅛
2d 6s series A B C 1931	M N	101¾	Sale	101½	101⅞	20	101⅛	102⅛
6% gold notes 1932	A O	----	----	102½	102¾	23	101¾	102¾
Refunding 5½s series A 1974	A O	106⅞	Sale	106½	107½	30	105½	107¾
Refunding 5½s series B 1975	J J	107	107¼	106⅛	107¼	14	105½	107⅝
Ref 4½s series C 1978	M S	97	97½	97	97½	83	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	97⅜	98½	97⅞	98½	5	96⅛	100⅛
1st guar 5s series B 1953	F A	102½	----	103½	103½	1	100	103½
N Y & Erie 1st ext gold 4s 1947	M N	92	----	92	92	1	89	92
3d ext gold 4½s 1933	M N	96½	----	98½	May'28	----	----	----
4th ext gold 5s 1930	A O	100⅛	----	100⅛	Mar'30	----	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 2000	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	99⅛	----	99⅛	99½	6	98¾	100½
N Y L E & W 1st 7s ext 1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100⅜	100¾	100¼	101	11	99½	101¼
N Y & Long Branch 4s 1941	M S	86⅛	----	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	88	----	86½	Mar'30	----	83⅞	86½
Non-conv debenture 3½s 1947	M S	83	----	83⅛	Mar'30	----	78	83⅛
Non-conv debenture 3½s 1954	A O	78¾	79⅞	78¾	78¾	1	73⅝	79
Non-conv debenture 4s 1955	J J	85½	Sale	85½	85½	19	81½	85½
Non-conv debenture 4s 1956	M N	85⅜	Sale	85⅛	85⅜	20	79	86
Conv debenture 3½s 1956	J J	78½	81	78½	78½	4	74½	79
Conv debenture 6s 1948	J J	132	Sale	132½	134¾	157	121	135
Registered	J J	131	Sale	130⅛	131	11	125	131
Collateral trust 6s 1940	A O	105¼	105½	105¼	105¼	9	104¾	106¾
Debenture 4s 1957	M N	79½	Sale	79½	79¾	22	77	80
1st & ref 4½s ser of 1927 1967	J D	94	Sale	93½	94½	137	90	96½
Harlem R & Pt Ches 1st 4s 1954	M N	88¼	89	89	Mar'30	----	87⅜	89¾

s Cash sale. *b* Due Feb.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4. 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	58⅛	60	29	55½	65¼
Reg 5,000 only...June 1992	M S	----	----	70	Apr'29	----	----	----
General 4s.......1955	J D	50	53	50	50	17	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 1993	A O	87⅞	Sale	87⅞	87⅞	1	85½	88
N Y Susq & West 1st ref 5s..1937	J J	84⅞	86	84⅞	84⅞	1	82½	86½
2d gold 4½s.......1937	F A	75	80	75	75	1	75	75
General gold 5s.......1940	F A	75¼	77½	77½	77½	7	75	79
Terminal 1st gold 5s.....1943	M N	98¼	101½	99¾	99¾	8	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	89¼	Sale	88¾	90	21	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	103⅞	104½	102¾	104¼	23	102½	105½
Norfolk South 1st & ref A 5s 1961	F A	74¼	Sale	72	74½	28	58½	79
Norfolk & South 1st gold 5s 1941	M N	87¼	89¼	89	90	5	89	99
Norfolk & West gen gold 6s 1931	M N	101¾	----	101¾	101¾	11	100¾	101¾
Improvement & ext 6s...1934	F A	104⅞	----	104¾	Mar'30	----	103¼	104⅜
New River 1st gold 6s...1932	A O	102½	----	102½	Mar'30	----	102¼	102⅝
N & W Ry 1st cons g 4s...1996	A O	94¼	Sale	93⅞	94¼	38	90½	94½
Registered.......1996	A O	----	92	90	Feb'30	----	90	90
Div'l 1st lien & gen g 4s..1944	J J	94½	95	95	95	3	91⅛	95
Pocah C & C joint 4s...1941	J D	94¾	----	94¾	94¾	2	92¾	94¾
North Cent gen & ref 5s A..1974	M S	102½	----	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	95¼	Sale	95⅛	95¼	2	93	98
North Pacific prior lien 4s...1997	Q J	91	Sale	90½	91¼	38	88½	92½
Registered	Q J	89⅝	91½	89	89	28	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	66½	69	66¼	67¼	31	63⅞	70¼
Registered.......Jan 2047	Q F	65½	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A...2047	J J	97¼	98⅛	97⅛	97⅛	5	95½	99⅜
Ref & impt 6s series B....2047	J J	113	Sale	112⅝	113¾	39	112	115½
Ref & impt 5s series C....2047	J J	105¼	106¼	104½	105½	28	103½	105½
Ref & impt 5s series D....2047	J J	105⅜	Sale	105⅜	105¾	13	103½	105¾
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	81	82½	82	83	21	77	83
Ohio Connecting Ry 1st 4s...1943	M S	92	----	92⅛	Mar'30	----	92⅛	92⅛
Ohio River RR 1st g 5s.....1936	J D	100⅛	104½	100⅛	100½	3	100	100½
General gold 5s.......1937	A O	100	104	99	Feb'30	----	99	99
Oregon RR & Nav con g 4s.1946	J D	92⅞	96	92½	92⅝	13	91	93
Ore Short Line 1st cons g 5s.1946	J J	104⅝	----	104⅝	104⅝	1	104⅛	105
Guar stpd cons 5s.......1946	J J	104¾	----	104⅝	104⅝	1	103⅞	105¼
Oregon-Wash 1st & ref 4s...1961	J J	90⅞	91¼	90⅝	91¼	26	88¾	93¼
Pacific Coast Co 1st g 5s...1946	J D	61⅝	63	61¼	Mar'30	----	60	62½
Pac RR of Mo 1st ext g 4s...1938	F A	95	95½	93½	95	2	92½	95½
2d extended gold 5s.......1938	J J	99	----	99¼	Mar'30	----	97¾	100
Paducah & Ills 1st s f 4½s...1955	J J	97⅝	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	103	Sale	102½	103	46	102	104½
Sinking fund external 7s...1958	M S	105⅛	Sale	104¼	105½	77	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	101¼	101¾	100¾	101¾	46	99¾	102
Paulista Ry 1st & ref s f 7s...1942	M S	100	----	100	100½	10	95	100¾
Pennsylvania RR cons g 4s..1943	M N	95½	----	95⅝	Mar'30	----	92¾	95⅝
Consol gold 4s.......1948	M N	95¾	97	95	97	14	92⅝	97
4s sterl stpd dollar..May 1 1948	M N	93½	97	96	96	1	92¼	96
Registered				92½	Jan'30	----	92½	92½
Consol sink fund 4½s.....1960	F A	102⅛	103¾	100½	101	8	98¾	101⅞
General 4½s series A.....1965	J D	100	Sale	99¾	100⅜	64	97½	101
General 5s series B.......1968	J D	108	Sale	107¾	108⅛	33	106	109⅛
10-year secured 7s.......1930	A O	99⅞	Sale	99⅝	100	5	99⅞	c101½
15-year secured 6½s.....1936	F A	109½	Sale	109¼	109¾	157	108⅛	109⅞
Registered	F A			112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	103¾	Sale	103½	104	40	102¼	104¾
Pa Co gu 3½s coll tr A reg...1937	M S	89¾	----	90	90	2	90	90
Guar 3½s coll trust ser B.1941	F A	87	----	88	Mar'30	----	88	88
Guar 3½s trust ctfs C...1942	J D	86½	----	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	100	Sale	99¾	110	31	98⅞	100
Guar 4s ser E trust ctfs...1952	M N	89¼	90¼	90⅛	90¼	3	90	91⅞
Secured gold 4½s.......1963	M N	100	Sale	99½	100½	87	97	100½
Pa Ohio & Det 1st & ref 4½s A '77	A O	97½	98	97½	98	6	94½	99
Peoria & Eastern 1st cons 4s.1940	A O	86⅛	87½	86⅝	87	12	84	88½
Income 4s.......April 1990	Apr.	34	36	34	37⅞	16	31	37⅞
Peoria & Pekin Un 1st 5½s.1974	F A	102½	103½	103⅛	Mar'30	----	101	104½
Pere Marquette 1st ser A 5s.1956	J J	103½	104⅛	103¾	103⅞	7	102¾	104⅜
1st 4s series B.......1956	J J	90½	92	91¾	Mar'30	----	90½	92½
1st g 4½s series C.......1980	M S	97⅞	Sale	97⅝	98	280	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	30⅛	31	30	30	1	28	32
Pine Creek reg 1st 6s.......1932	J D	102⅝	103½	102⅜	Mar'30	----	102	102⅜
Pitts & W Va 1st 4½s ser A.1958	J D	95¾	96½	96	96	1	92½	96
1st M 4½s series B.......1959	A O	94	96	94	94	20	92	95¼
P C C & St L gu 4½s A.....1940	A O	98⅛	----	99	Mar'30	----	97¼	100
Series B 4½s guar.......1942	A O	99½	100	99¾	99	7	96½	99¾
Series C 4½s guar.......1942	M N	99½	----	97½	Dec'29	----	----	----
Series D 4s guar.......1945	M N	96⅝	----	96⅝	Mar'30	----	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	96⅝	----	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	99	100½	99½	Mar'30	----	97	99¾
Series J cons guar 4½s...1964	M N	99	100½	98	Sept'29	----	----	----
General M 5s series A.....1970	J D	108	----	108	108½	65	106¼	109
Registered	J D			107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	108¼	Sale	107¾	108¼	10	106⅛	109
Registered	A O			113½	Jan'29			
Pitts McK & Y 1st gu 6s...1932	J J	102⅛	----	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	Mar'30	----	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	93 -	----	91½	Jan'30	----	91½	91½
1st gen 5s series B.......1962	F A	104	107	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	85¼	----	86	Mar'30	----	86	86
Reading Co Jersey Cen coll 4s '51	A O	92¾	93½	92¾	93½	7	91	93¾
Registered	A O			94¼	July'28			
Gen & ref 4½s series A.....1997	J J	100¼	Sale	99½	100¼	23	97¼	101
Rensselaer & Saratoga 6s...1941	M N	105½	----	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 June 1st gu 5s...1939	J D	97¼	----	97⅛	Mar'30	----	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	91⅞	93¼	93	95	21	91	95
1st con & coll trust 4s A..1949	A O	85⅛	87½	85⅛	85¼	15	81½	88⅝
R I Ark & Louis 1st 4½s...1934	M S	98¾	Sale	98¼	99¼	42	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	88	88	1	85	88
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	Sale	99½	99½	1	98¾	99½
St L Ir Mt & S gen con g 5s.1931	A O	100⅝	Sale	100⅜	100¾	19	100	100¾
Stamped guar 5s.......1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s.....1933	M N	97¾	98	97⅞	98	59	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	J J	91¼	Sale	91	91½	62	87½	92⅞
Con M 4½s series A.....1978	M S	93	Sale	92½	93½	477	88½	95¾
Prior lien 5s series B.....1950	J J	103¼	Sale	102⅝	103½	16	100	104
St Louis & San Fr Ry gen 6s.1931	J J	101⅜	----	101⅜	Mar'30	----	100⅛	101⅝
General gold 5s.......1931	J J	100¼	Sale	100¼	100⅜	21	100	101½
St L Peor & N W 1st gu 5s.1948	J J	102⅞	----	104	104	3	102¼	104

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4. 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	99⅛	----	99	99	2	94⅛	99
St L S W 1st g 4s bond ctfs.1989	M N	86	87	86⅜	86⅜	1	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	80½	82	82	82	4	76⅞	82
Consol gold 4s.......1932	J D	98⅞	Sale	98¾	99⅛	60	97¼	110
1st terminal & unifying 5s.1952	J J	99⅛	99⅝	99	99¼	8	96	100
St Paul & K C Sh L 1st 4½s.1941	F A	97⅜	Sale	96¾	97½	34	94⅛	c98
St Paul & Duluth 1st 5s.....1931	F A	100¼	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s.......1968	J D	90	92	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	105	108¼	105	105	2	103	105
Registered	J J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s...1933	J J	99¾	100¼	99¾	100	2	98⅛	100
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.....1937	J D	94¾	----	94¾	Mar'30	----	92	94¾
Pacific ext guar 4s (sterling) '40	J J	92⅛	----	92	Mar'30	----	89¾	92
St Paul Un Dep 1st & ref 5s.1972	J J	106	107	105¼	Mar'30	----	104⅞	105⅜
S A & Ar Pass 1st gu g 4s.....1943	J J	92¾	93½	93	94	9	90⅝	94½
Santa Fe Pres & Phen 1st 5s.1942	M S	101¼	----	101¼	Mar'30	----	99½	101¼
Sav Fla & West 1st g 6s.....1934	A O	103¼	----	103⅛	Mar'30	----	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	Mar'30	----	88¼	94
Seaboard Air Line 1st g 4s..1950	A O	67⅝	72	70	Mar'30	----	60⅜	70
Gold 4s stamped.......1950	A O	70	71	71	71	10	65	71
Adjustment 5s.......Oct 1949	F A	58	Sale	57	57⅝	24	54	60¾
Refunding 4s.......1959	A O	59⅞	Sale	59⅞	60½	13	52	60½
1st & cons 6s series A.....1945	M S	75½	Sale	75½	76¾	135	65	79
Registered	M S	----	----	75	Mar'29	----	----	----
Atl & Birm 30-yr 1st g 4s.d1933	M S	88½	Sale	88⅛	88½	10	84½	88½
Seaboard All Fla 1st gu 6s A.1935	F A	68	Sale	67½	68½	105	61	72
Series B.......1935	F A	66	68¼	68	68	9	62	72
Seaboard & Roan 1st 5s extd 1931	J J	98½	----	98½	98½	5	94	98½
S & N Ala cons gu g 5s.....1936	F A	101	----	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	90⅝	Sale	90⅝	91¼	15	89⅛	93
Registered	J D	----	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A.1977	M S	98	99½	99⅛	99¼	2	94⅝	101
20-year conv 5s.......1934	J D	100	101	100½	101¾	21	100	102
Gold 4½s.......1968	M S	98¼	Sale	97⅜	98⅜	70	93¾	99
Gold 4½s.......May 1 1969	M N	100	Sale	100	100½	117	96⅛	101
San Fran Term 1st 4s.....1950	A O	92	Sale	91½	93⅝	66	89	93⅝
Registered	A O			87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	----	----	103	Mar'30	----	100	103
So Pac Coast 1st gu g 4s.....1937	J J	103	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.......1955	J J	95½	----	92⅞	93⅛	38	91	94
Registered	J J	93	Sale	91	Jan'30	----	91	91
Southern Ry 1st cons g 5s..1994	J J	----	100	109¼	100	28	106¼	111
Registered	J J	109¼	Sale	108¼	Mar'30	----	106	108¼
Devel & gen 4s series A...1956	A O	----	----	91	91¾	76	88½	93
Registered	A O	91¾	Sale	87¼	Sept'28	----	----	----
Devel & gen 6s.......1956	A O	----	----	117⅛	119	23	115⅞	120
Develop & gen 6½s.......1956	A O	117⅝	Sale	123¾	126	28	122	126½
Mem Div 1st g 5s.......1996	J J	124	Sale	106⅝	Mar'30	----	106½	107
St Louis Div 1st g 4s.....1951	J J	106	----	92	Mar'30	----	87⅛	92¾
East Tenn reorg lien g 5s..1938	M S	89¾	92	100	100	4	100	100⅛
Mob & Ohio coll tr 4s.....1938	M S	100	----	94⅞	94⅞	7	90⅛	94⅞
		94⅞	96¼					
Spokane Internat 1st g 5s...1955	J J	70	73	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	98¼	100	98¼	98¼	4	97½	99¼
Term Assn of St L 1st g 4½s.1939	A O	98⅛	----	98⅛	Mar'30	----	97	98⅛
1st cons gold 5s.......1944	F A	102⅛	103	103¼	103¼	2	c99¾	103¼
Gen refund s f g 4s.......1953	J J	91½	Sale	91	91½	11	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	105	106	104⅞	105¾	6	104½	106½
Tex & N O com gold 5s.....1943	J J	98	----	98	Dec'29	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	109¼	110	108⅝	109½	8	106½	110
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	102¾	Sale	102	102¾	41	98¾	104
Gen & ref 5s series C.....1979	A O	101⅝	Sale	101½	102½	36	98⅞	104½
La Div B L 1st g 5s.......1931	J J	101½	101¾	101⅜	101¾	3	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	106	106⅞	106⅞	106⅞	8	104½	106⅞
Tol & Ohio Cent 1st gu 5s..1935	J J	100¼	----	299½	Mar'30	----	99½	103
Western Div 1st g 5s.....1935	A O	100⅛	----	100	Mar'30	----	98	100⅜
Gen gold 5s.......1935	J J	98	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	92¼	92½	92½	92¾	11	91	92¾
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	88½	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	88½	91	90	Mar'30	----	88	90
Ulster & Del 1st cons g 5s...1928	J D	90⅛	96	90⅛	Mar'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	----	----	81½	Mar'30	----	81	87¼
1st conv 5s ctfs of dep	----	80⅛	82½	74	Nov'29	----	----	----
1st refunding g 4s.......1952	A O	48⅛	58⅞	50⅛	51	----	50	55
Union Pac 1st RR & ld gr 4s.1947	J J	95¼	Sale	94½	95½	58	93⅜	96⅝
Registered	J J	92	95	92	Mar'30	----	91¼	93
1st lien & ref 4s....June 2008	M S	91	Sale	91	91½	15	88⅞	93
Gold 4½s.......1967	J J	99½	Sale	98½	99½	44	96	100
1st lien & ref 5s.....June 2008	M S	109	110½	109¼	109¼	1	106½	110
40-year gold 4s.......1968	J D	89¾	Sale	89⅝	90¾	83	87¼	91
U N J RR & Can gen 4s.....1944	M S	93	96⅜	93⅛	Feb'30	----	93⅛	94
Utah & Nor 1st ext 4s.....1933	J J	96⅝	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A..1955	F A	94	----	93	Mar'30	----	93	93
Cons s f 4s series B.......1957	M N	94	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s..1934	----	8⅝	10	8½	Mar'30	----	7¼	9
Virginia Mid 5s series F.....1931	M S	100¼	101	101	Mar'30	----	98⅛	101
General 5s.......1936	M N	100⅜	100½	101	Mar'30	----	100	101
Va & Southw'n 1st gu 5s.....2003	J J	99	101	99	99	5	95	99
1st cons 50-year 5s.......1958	A O	89	94⅞	92	92½	2	84⅞	92½
Virginian Ry 1st 5s series A.1962	M N	105	Sale	105	105½	24	102⅛	107
Wabash RR 1st gold 5s.....1939	M N	101⅝	Sale	101⅝	103¾	24	101	103¾
2d gold 5s.......1939	F A	101⅝	102	102	102	10	99½	102
Ref & gen s f 5½s ser A...1975	M S	103½	104	103	104	12	101¾	105½
Debenture B 6s registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s.....1954	J J	84⅝	----	86	Mar'30	----	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	92	92¾	87	Nov'30	----	----	----
Omaha Div 1st g 3½s.....1941	A O	89½	----	89¼	89¼	5	81¼	86
Tol & Chic Div g 4s.......1941	M S	101	Sale	100⅜	101⅛	48	88¼	90
Wabash Ry ref & gen 5s B..1976	A O	93½	Sale	93½	94	150	97⅜	102¼
Ref & gen 4½s series C...1978	F A	72	78½	72½	Feb'30	----	88¾	95½
Warren 1st ref gu g 3½s.....2000	F A	85½	----	87	Mar'30	----	72½	72½
Wash Cent 1st gold 4s.......1948	Q M	86⅛	----	85⅝	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s.......1945	F A	91⅛	----	84½	Mar'30	----	84¼	86
1st 40-year guar 4s.......1945	F A	99¾	100¼	99¾	99¾	1	83¼	90
W Min W & N W 1st gu 5s..1930	F A	82¾	Sale	82	82¾	39	99¾	99¾
W Maryland 1st g 4s.......1952	A O	98½	Sale	98½	100¼	18	81	84
1st & ref 5½s series A.....1977	J J	101	101½	101	102	4	94⅝	100⅞
West N Y & Pa 1st g 5s.....1937	J J	92	Sale	91⅝	92⅛	7	98	102
Gen gold 4s.......1943	A O	98⅜	Sale	98¼	98⅝	223	88⅛	92½
Western Pac 1st ser A 5s.....1946	M S	----	----	97	Feb'30	----	97½	99
Registered	M S	88½	90	90	90¼	6	97	97
West Shore 1st 4s guar.....2361	J J	87	88¾	87¼	88¼	15	85¾	91
Registered.......2361	J J						85⅝	89
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	----	----	99½	Nov'29	----	----	----
Refunding 4½s series A..1966	M S	90¾	92½	94⅜	94⅜	1	90	94⅜
Refunding 5s series B.....1966	M S	100½	----	101	Mar'30	----	98¾	101
RR 1st consol 4s.......1949	M S	87½	89¼	89	Mar'30	----	88¼	89¾
Wilk & East 1st gu g 5s.....1942	J D	70¼	71⅞	70¼	70¼	2	62¼	71
Will & S F 1st gold 5s.......1938	J D	101	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s...1960	J J	85¾	93⅞	86¼	86¼	2	86¼	86¼
Wis Cent 50-yr 1st gen 4s...1949	J J	82	Sale	81⅛	83	12	79	83¾
Sup & Dul div & term 1st 4s '36	M N	89¾	Sale	89	90	21	88⅜	91⅝
Wor & Conn East 1st 4½s..1943	J J	85	93⅞	79	Oct'29	----	----	----

c Cash sale. d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday. Apr. 4. 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	87	Sale	85	87½	68	82¼	88⅝
Abraham & Straus deb 5½s--1943								
With warrants	A O	101½	Sale	100	101½	52	97	101½
Adriatic Elec Co extl 7s----1952	A O	99½	Sale	99½	100	24	96	100
Adams Express coll tr g 4s---1948	M S	87	Sale	87	88	21	82	88
Ajax Rubber 1st 15-yr s f 8s-1936	J D	63	Sale	60⅛	63	11	45⅛	80
Alaska Gold M deb 6s A----1925	M S	5¼	5½	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	93½	95	90	Mar'30	----	85	92½
Alleghany Corp col tr 5s----1944	F A	103⅛	Sale	102½	104¼	118	99	104¼
Coll & conv 5s----1949	J D	103	Sale	102¾	104½	174	99	104½
Coll & conv 5s----1950	A O	98	Sale	97¾	98¼	654	97	99⅛
Allis-Chalmers Mfg deb 5s--1937	M N	101¼	Sale	101	101¼	12	99¾	101½
Alpine-Montan Steel 1st 7s--1955	M S	97⅝	Sale	97	97⅝	4	91	98¼
Am Agric Chem 1st ref s f 7½s'41	F A	103⅝	Sale	103⅝	103¾	16	102½c	104¾
Amer Beet Sug conv deb 6s--1935	F A	87	Sale	86	87⅝	7	75	87⅝
American Chain deb s f 6s--1933	A O	101½	Sale	101	101½	25	97	101½
Am Cot Oil debenture 5s----1931	M N	100⅛	100½	100⅛	100⅛	2	99	100¾
Am Cynamid deb 5s----1942	A O	99½	Sale	99¼	99½	18	96	100½
Amer Ice s f deb 5s----1953	J D	88	Sale	88	88	2	86¾	90
Amer I G Chem conv 5½s--1949	M N	107⅞	Sale	105¾	107⅞	339	100	108¼
Amer Internat Corp conv 5½s'49	J J	101⅛	Sale	100	101¼	393	93	101½
Am Mach & Fdy s f 6s----1939	A O	103¾	Sale	103¾	104	7	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	88½	Sale	89½	92⅜	101	70	92⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101½	102	110	99⅛c	102
Amer Sugar Ref 15-yr 6s----1937	J J	104	Sale	103¾	104¼	30	103	105⅝
Am Telep & Teleg conv 4s---1936	M S	97½	Sale	97¼	97½	6	94⅝	98
30-year conv 4½s----1933	M S	100	104¾	100¼	101⅛	18	99⅛	105
30-year coll tr 5s----1946	J D	105	Sale	104¼	105	45	103	105
Registered	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s----1960	J J	103	Sale	102¾	103¾	183	100⅛	105
20-year s f 5½s----1943	M N	107⅛	Sale	106¾	107½	73	104¾	108
Conv deb 4½s----1939	J J	187	Sale	176½	188¾	10235	137¼	188¾
35-yr deb 5s----1965	F A	103⅛	Sale	103	103¾	494	100⅛	105
Am Type Found deb 6s----1940	A O	105	106	105	105½	3	103	106
Am Wat Wks & El col tr 5s--1934	A O	100¾	Sale	100¾	101½	22	99½	101¾
Deb g 6s series A----1975	M N	106¼	107	106	107	32	104¼	108
Am Writ Pap 1st g 6s----1947	J J	82½	Sale	80½	83	9	69	84
Anglo-Chilean s f deb 7s----1945	M N	93	Sale	93	94½	92	83½	95
Antilla (Comp Azuc) 7½s--1939	J J	50	53	49⅞	50	28	49	55
Ark & Mem Bridge & Ter 5s-1964	M S	101	Sale	101	101	5	98¼	101
Armour & Co 1st 4½s----1939	J D	90½	Sale	90	91	72	87½	91½
Armour & Co of Del 5½s----1943	J J	84⅛	Sale	83¼	85½	48	81⅜	86¾
Associated Oil 6% gold notes 1935	M S	103	Sale	102¾	103	6	102	103½
Atlanta Gas L 1st 5s----1947	J D	102⅜	Sale	102⅜	102⅜	2	101¾	102⅜
Atlantic Fruit 7s ctfs dep----1934	J D	1	----	12⅛	May'28	----	----	----
Stamped ctfs of deposit----	J D	1	----	12⅛	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	78	Sale	77⅛	78⅜	66	73⅛	80
Atlantic Refg deb 5s----1937	J J	102½	Sale	102	102½	7	100	102½
Baldw Loco Works 1st 5s----1940	M N	106¾	Sale	106¾	107	26	105	107
Baragua (Comp Az) 7½s----1937	J J	81¼	Sale	81¼	81¼	5	81¼	91
Batavian Pete gen deb 4½s--1942	J J	92⅝	93¼	92¾	93¾	67	92¾	95½
Belding-Hemingway 6s----1936	J J	69	Sale	69	70½	15	67	75
Bell Telep of Pa 5s series B--1948	J J	104⅜	Sale	104⅜	104⅞	9	102	106
1st & ref 5s series C----1960	A O	106¾	Sale	106¼	107	43	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	95	Sale	95	95⅝	95	88	97⅛
Deb sink fund 6½s----1959	F A	94	Sale	93	94	86	84¾	95
Berlin Elec El & Undg 6½s--1956	A O	93¾	94½	94½	96	124	86	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	102¼	104	31	101½	104
30-yr p m & imp s f 5s----1936	J J	101½	Sale	101⅛	102	39	99¾	104
Bing & Bing deb 6½s----1950	M S	89	Sale	89	90	7	86¼	91
Botany Cons Mills 6½s----1934	A O	40	43	42	42	6	40	47
Bowman-Bilt Hotels 7s----1934	M S	----	103	102⅜	103	7	101	105
B'way & 7th Av 1st cons 5s--1943	J D	38	Sale	37½	38	12	35	44½
Brooklyn City RR 1st 5s----1941	J J	84	86	84	84	2	82½	86
Bklyn Edison inc gen 5s A--1949	J J	104⅞	Sale	104¼	104⅞	9	103½	105⅜
Bklyn-Man R T sec 6s----1968	J J	99½	Sale	99	99⅝	149	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	73	71½	Mar'30	----	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	87½	Sale	87	88	17	84	88¾
Stamped guar 4-5s----1950	F A	88	Sale	87½	88	8	85	88⅞
Bklyn Un Gas 1st cons g 5s--1945	M N	105¾	106¼	105¾	105⅞	3	104⅛	106½
1st lien & ref 6s series A---1947	M N	114¾	----	114¾	114¾	5	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	97	Sale	97	98¾	6	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	101¾	Sale	101¾	101¾	1	99	102⅝
By-Prod Coke 1st 5½s A----1945	M N	101	103	102	104⅛	9	100¼	104⅛
Cal G & E Corp unif & ref 5s-1937	M N	101¼	102⅞	101⅛	101½	2	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99¼	Sale	99¼	99¼	6	94	100
Conv deb s f g 5½s----1938	M N	101¾	Sale	101½	101¾	21	98½	102
Camaguey Sug 1st s f g 7s--1942	A O	55	Sale	55	56	12	55	60
Canada SS L 1st & gen 6s--1941	A O	96⅝	97	96¾	97	7	94⅞	98
Cent Dist Tel 1st 30-yr 5s----1943	J D	103½	103¾	104	104	6	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	81	97½	80	Mar'30	----	79¼	81½
Cent Hud G & E 5s----Jan 1957	M S	103⅝	105	103½	103½	1	102¼	103½
Central Steel 1st g s f 8s----1941	M N	124⅛	125¾	124½	124½	1	121	125
Certain-teed Prod 5½s A----1948	M S	54	Sale	54	56	45	51	61
Cespedes Sugar Co 1st s f 7½s '39	M S	73	Sale	70	73½	19	70	78¼
Chic City & Conn Rys 5s Jan 1927	A O	58¾	61¼	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s---1937	J J	102	Sale	102	102	1	100	102⅞
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid--1927	F A	78¼	Sale	78¼	79½	20	69	80
Chile Copper Co deb 5s----1947	J J	96	Sale	96	97½	102	94½	98¼
Cin G & E 1st m 4s A----1968	A O	88½	Sale	88½	89	27	86⅛	90⅞
Clearfield Bit Coal 1st 4s----1940	J J	67½	74	66	Mar'30	----	63	66⅝
Colon Oil conv deb 6s----1938	F A	83¼	Sale	83	87¼	89	71	89¼
Colo F & I Co gen s f 5s----1943	F A	97⅝	98½	97⅛	97⅛	1	95	98⅛
Col Indus 1st & coll 5s gu---1934	F A	96¼	Sale	96	96¼	9	92½	96¼
Columbia G & E deb 5s May 1952	M N	102	Sale	101½	102	48	98⅝	102¼
Debentures 5s----Apr 15 1952	A O	102	Sale	101½	102	17	98¾	102
Columbus Gas 1st gold 5s---1932	J J	95¾	98	95¾	Feb'30	----	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	94¼	94-2	94	95¾	5	90	96
Commercial Credit s f 6s----1934	M N	99¾	Sale	99⅛	99⅞	24	93¾	100
Col tr s f 5½s notes----1935	J J	97	Sale	97	97¼	22	85	99
Comm'l Invest Tr deb 6s----1948	M S	98½	Sale	98½	99⅝	49	86	100¼
Conv deb 5½s----1949	F A	96⅝	Sale	96⅛	97	202	83	97½
Computing-Tab-Rec s f 6s---1941	J J	105⅜	105¾	105⅜	105½	3	103½	105½
Conn Ry & L 1st & ref g 4½s 1951	J J	95⅝	----	95½	Mar'30	----	95½	95½
Stamped guar 4½s----1951	J J	96	102½	96¾	97¼	2	93½	97¼
Consol Agricul Loan 6½s---1958	J D	88⅝	Sale	87⅝	90	55	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	95⅜	Sale	94½	95⅜	12	89	c95⅜
Cons Coal of Md 1st & ref 5s-1950	J D	57	Sale	56¾	57	18	55⅜	63
Consol Gas (N Y) deb 5½s--1945	F A	106	Sale	105¾	106¼	126	105	106½
Consumers Gas of Chic gu 5s 1936	J D	100½	----	100½	Mar'30	----	98½	101½
Consumers Power 1st 5s----1952	M N	103¼	----	103⅝	103⅝	14	102¼	103¾
Container Corp 1st 6s----1946	J D	95	Sale	94¾	95½	16	89⅛	95½
15-yr deb 5s with warr----1943	J D	85	Sale	84	85	16	77	85
Copenhagen Telep 5s Feb 15 1954	F A	96½	Sale	96	96½	24	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅛	102¼	101¾	101¾	91	97½	102
Crown Cork & Seal s f 6s----1947	J D	96¼	98¾	98½	98¾	29	94	99
Crown-Willamette Pap 6s---1951	J J	101¼	Sale	101¼	101¾	9	99½	102
Cuba Cane Sugar conv 7s----1930	J J	37¼	50	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%--1930	J J	39½	Sale	39½	39½	1	36⅛	43½
Cuban Am Sugar 1st coll 8s-1931	M S	100	Sale	100	100	40	99½	100¼
Cuban Cane Prod deb 6s----1950	J J	33	34⅝	33	34⅛	19	32	38⅝
Cuban Dom Sug 1st 7½s--1944	M N	35	----	39	39	1	32	47
Certificates of deposit----	----	35	40	37⅛	37⅛	1	35	44
Cumb T & T 1st & gen 5s---1937	J J	101⅝	102	102	105	12	100¼c	105
Cuyamel Fruit 1st s f 6s A---1940	A O	103⅞	Sale	103¾	104¾	19	102¼	104¾
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	102½	101½	101⅝	5	99	102
Stamped as to Pa tax----1951	M N	101½	Sale	101½	101⅝	6	98½	103
Dery Corp (D G) 1st s f 7s-1942	M S	----	4⅞	61	Oct'29	----	----	----
Second stamped----	----	----	32	40	Jan'30	----	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday. Apr. 4. 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	102	Sale	102	103¼	14	100¼	103¼
1st & ref 5s series A-July 1940	M S	103⅝	----	103⅝	103¾	3	101	103¾
Gen & ref 5s series A----1949	A O	104¼	Sale	103½	104½	28	101¾c	104½
1st & ref 6s series B--July 1940	M S	106⅞	Sale	106¾	107¼	48	105½	107¼
Gen & ref 5s series B----1955	J D	104¾	----	104¾	104¾	9	102	104¾
Series C----1962	F A	103¾	Sale	103¾	103¾	1	102⅜	104⅝
Det United 1st cons g 4½s--1932	J J	97¼	98¼	98⅜	98⅝	18	96	98⅝
Dodge Bros deb 6s----1940	M N	97	Sale	96	97⅜	58	92½	98⅞
Dold (Jacob) Pack 1st 6s----1942	M N	75	Sale	71	85	5	67	75
Dominion Iron & Steel 5s---1939	M S	90	----	100½	Mar'30	----	100½	100½
Donner Steel 1st ref 7s----1942	J J	103	Sale	103	103¾	5	101½	103¾
Duke-Price Pow 1st 6s ser A-1966	M N	106	Sale	105½	106½	65	103⅛	106½
Duquesne Light 1st 4½s A--1967	A O	100	Sale	99⅝	100	51	96¼	100½
East Cuba Sug 15-yr s f g 7½s '37	M S	82¾	Sale	82¾	85	32	66	87
Ed El Ill Bkln 1st con g 4s---1939	J J	----	96¾	96½	Mar'30	----	94⅝	96¾
Ed Elec Ill 1st cons g 5s----1995	J J	110½	Sale	110½	110½	1	109	111
Edith Rockefeller McCormick								
Trust coll tr 6% notes---1934	J J	101½	Sale	101½	101½	15	100⅜	102
Elec Pow Corp (Germany) 6½s '50	M S	96	Sale	96⅞	97¼	24	89½	97½
Elk Horn Coal 1st & ref 6½s 1931	J D	96	97	95⅜	96	31	82	96
(Deb 7% notes (with warr) 1931	J D	75	85	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s--1932	M S	99¾	Sale	99¾	99¾	3	99¾	100
Ernesto Breda Co 1st m 7s--1954								
With stk purch warrants----	F A	82⅞	Sale	82	83½	55	75¾	84
Federal Light & Tr 1st 5s---1942	M S	96½	Sale	96½	96¾	3	94	97⅝
1st lien s f 5s stamped----1942	M S	96½	Sale	96½	96¾	11	94½	98⅛
1st lien 6s stamped----1942	M S	103	Sale	103	103½	6	100⅝	103½
30-year deb 6s series B----1954	J D	97¼	98¼	98	98	13	92⅛	98⅛
Federated Metals s f 7s----1939	J D	100½	Sale	100	100½	4	100	102
Fiat deb 7s (with warr)----1946	J J	103	104¾	104¾	105	23	103⅝	107
Without stock purch warrants-	----	94½	Sale	94	94½	20	90	94⅞
Fisk Rubber 1st s f 8s----1941	M S	85	Sale	83	85⅛	63	75	89
Framerican Ind Dev 20-yr 7½s '42	J J	108¼	Sale	108¼	108½	24	103½	109
Francisco Sugar 1st s f 7½s--1942	M N	----	93⅞	95	Mar'30	----	95	97
French Nat Mail SS Lines 7s 1949	J D	104	Sale	103¾	104	37	102¾	104
Gannett Co deb 6s----1943	F A	90	91½	89	90½	7	86	90½
Gas & El of Berg Co cons g 5s 1949	J D	102½	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s-1952	F A	89¼	Sale	88	90	80	82	92
Gen Cable 1st s f 5½s A----1947	J J	102	Sale	102	102½	45	99	103⅜
Gen Electric deb g 3½s----1942	F A	95	----	96	96	5	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103¾	Sale	103¾	105	41	99¼	105
S f deb 6½s with warr----1940	J D	----	----	114½	114½	1	109	124
Without warr'ts attach'd-1940	J D	100½	Sale	99	100½	18	95½	101
20-year s f deb 6s----1948	M N	95⅞	Sale	95⅞	96½	52	92⅛	97¼
Gen Mot Accept deb 6s----1937	F A	102⅞	Sale	102⅞	103½	69	100½	104⅜
Genl Petrol 1st s f 5s----1940	F A	101½	Sale	101⅜	101½	8	99⅞	102
Gen Pub Serv deb 5½s----1939	J J	101¼	Sale	99¾	101⅜	121	93½	102
Gen'l Steel Cast 5½s with war '49	J J	106	Sale	105½	106¼	53	101	106¼
Good Hope Steel & I sec 7s--1945	A O	99⅝	103½	97¾	98⅞	31	92½	98⅞
Goodrich (B F) Co 1st 6½s--1947	J J	107	Sale	107	107⅞	40	105	107⅞
Goodyear Tire & Rub 1st 5s-1957	M N	95	Sale	94½	95¾	192	90	96
Gotham Silk Hosiery deb 6s-1936	J D	94	96	93⅜	93⅜	2	87	97½
Gould Coupler 1st s f 6s----1940	F A	80⅛	Sale	79⅜	83	13	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100	100¾	100	100¾	22	97¼	101½
1st & gen s f 6½s----1950	J J	95⅞	Sale	95¾	96⅜	30	91⅛	98
Gulf States Steel deb 5½s---1942	J D	100	Sale	100	100⅜	91	97	100⅜
Hackensack Water 1st 4s---1952	J J	88	90	88	88	1	85	90
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	96½	----	93¼	94	21	87⅛	94
Hansa SS Lines 6s with warr-1939	A O	91	91½	91	91¾	65	87	92
Hartford St Ry 1st 4s----1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s----1952	F A	80	82⅞	82	82	4	82	84½
Deb 5½s series of 1926---1951	M S	----	64	63	Mar'30	----	62¼	66½
Hoe (R) & Co 1st 6½s ser A-1934	A O	86	Sale	85½	86	7	75	87
Holland-Amer Line 6s (*flat*)-1947	M N	82⅝	87	81¾	Mar'30	----	80½	92⅛
Hudson Coal 1st s f 5s ser A-1962	J D	72	Sale	71⅞	72¼	33	65½	73
Hudson Co Gas 1st g 5s----1940	M N	103	----	103	Mar'30	----	101⅛	104¼
Humble Oil & Refining 5½s-1932	J J	102	Sale	101¼	102⅛	83	101	102½
Deb gold 5s----1937	A O	101¼	Sale	101⅛	102	30	99¾	102
Illinois Bell Telephone 5s---1956	J D	104¼	Sale	104	104¼	30	103	105
Illinois Steel deb 4½s----1940	A O	98¾	99⅜	99½	100	47	97	102
Ilseder Steel Corp mtge 6s---1948	F A	90½	Sale	90	91	36	82	92
Indiana Limestone 1st s f 6s-1941	M N	77	Sale	75	77	21	68	77
Ind Nat Gas & Oil 5s----1936	M N	100	----	100	Mar'30	----	100	101
Inland Steel 1st 4½s----1978	A O	94	Sale	94	94¾	41	91	95½
Inspiration Con Copper 6½s 1931	M S	101⅛	Sale	101⅛	101¼	13	100⅛	101¼
Interboro Metrop 4½s----1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	73½	Sale	72⅝	74	186	61½	74½
Stamped----	J J	73	Sale	72½	74	383	61½	74½
Registered----	----	----	----	65	Mar'30	----	60¾	65
10-year 6s----1932	A O	60½	Sale	60½	64	7	51	66¼
10-year conv 7% notes---1932	M S	91	Sale	91	93⅜	85	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	74⅛	79	75	75	4	72¼	75
Int Cement conv deb 5s---1948	M N	100⅞	Sale	100	101½	115	91	101½
Internat Match s f deb 5s--1947	M N	99	Sale	98¾	99¾	131	97	100½
Inter Mercan Marine s f 6s--1941	A O	100	Sale	100	100¾	33	96¾	100¾
Internat Paper 5s ser A & B-1947	J J	87½	89⅞	89⅞	91½	6	83	92½
Ref s f 6s series A----1955	M S	92	Sale	91½	92½	17	85	92⅝
Int Telep & Teleg deb g 4½s 1952	J J	91¼	Sale	91	91¾	40	89⅜	94
Conv deb 4½s----1939	J J	123⅛	Sale	128¼	126½	1314	116	125½
Deb 5s----1955	F A	97	Sale	96¾	97⅝	378	96¼	99⅛
Kansas City Pow & Lt 5s---1952	M S	104½	Sale	104¼	104½	27	103	105
1st gold 4½s series B----1957	J J	95¾	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s---1952	M S	105¼	Sale	105	105¼	32	104	106½
Karstadt (Rudolph) 6s----1943	M N	78½	Sale	78	80½	53	69½	83⅞
Keith (B F) Corp 1st 6s----1946	M S	88⅛	Sale	87	88⅛	4	74	91
Kendall Co 5½s with warr--1948	M S	92¼	93	92	92½	33	89	92½
Keystone Telep Co 1st 5s---1935	J J	81	84	90	Mar'30	----	75	90
Kings County El & P g 5s---1937	A O	101¼	102½	104¼	Mar'30	----	100¼	104¼
Purchase money 6s----1997	A O	128	Sale	128	128	1	125	128
Kings County Elev 1st g 4s--1949	F A	81	86	81⅜	81⅜	1	75½	81⅜
Stamped guar 4s----1949	F A	81	83	81⅜	82½	3	75½	84
Kings County Lighting 5s---1954	J J	105	Sale	104⅞	105	4	100½	105
First & ref 6½s----1954	J J	115⅛	120	116¾	116¾	5	114½	117
Kinney (GR) & Co 7½% notes '36	J D	105½	107¼	105	Mar'30	----	101	105
Kresge Found'n coll tr 6s---1936	J D	104¾	105	104¾	105	19	102¼	105
Kreuger & Toll 5s with war--1959	M S	99½	Sale	98¼	99⅝	1046	92	100
Lackawanna Steel 1st 5s A--1950	M S	102⅛	102½	102	102	2	100	102½
Lacl Gas of St L ref & ext 5s -1934	A O	100⅝	----	101	101¼	16	99	102¼
Col & ref 5½s series C----1953	F A	102½	Sale	102½	103¾	10	100¾c	105¼
Lautaro Nitrate Co conv 6s-1954								
Without warrants----	J J	84¾	Sale	84	84¾	47	74	85
Lehigh C & Nav s f 4½s A--1954	J J	97¼	98¾	97	97	1	94⅛	98
Lehigh Valley Coal 1st g 5s--1933	J J	101	----	100⅜	100⅜	3	99½	100½
1st 40-yr gu int red to 4%-1933	J J	----	94½	95½	Mar'30	----	95½	95½
1st & ref s f 5s----1934	F A	----	100	101	Dec'29	----	----	----
1st & ref s f 5s----1944	F A	82	85¼	81	Mar'30	----	80½	81¼
1st & ref s f 5s----1954	F A	73	94	73	Mar'30	----	72½	74
1st & ref s f 5s----1964	F A	----	72	72	72	4	70⅛	76¼
1st & ref s f 5s----1974	F A	----	73	70	71	6	70	75
Liggett & Myers Tobacco 7s-1944	A O	120¼	121	120	122	15	117½	122
5s----1951	F A	103¾	Sale	103¾	104	9	99¾	104⅛
Loew's Inc deb 6s with warr-1941	A O	122	Sale	118½	124¼	355	101½	124¼
Without stocks purch warrants	A O	98½	Sale	98½	100½	77	91¾	101
Lombard Elec 1st 7s with war '52	J D	99	Sale	99	99½	8	93	99½
Without warrants----	J D	97	98	98¼	99	57	93	99
Lorillard (P) Co 7s----1944	A O	109⅞	Sale	109⅞	109⅞	1	104⅞	110½
5s----1951	F A	89¾	Sale	89	89¾	14	78⅞	89¾
Deb 5½s----1937	J J	91⅝	93½	92¼	94	31	84	95¼
Louisville Gas & El (Ky) 5s-1952	M N	101	101⅞	101⅞	c103½	18	100	103½
Louisville Ry 1st cons 5s----1930	J J	----	97⅞	95	Mar'30	----	87	95
Lower Austria Hydro El Pow—								
1st s f 6½s----1944	F A	90½	Sale	88¼	90½	13	80	91
McCrory Stores Corp deb 5½s '41	J D	99½	Sale	99	100	45	96½	100½
Manati Sugar 1st s f 7½s---1942	A O	72	Sale	72	78½	25	67	86
Manhat Ry (N Y) cons g 4s-1990	A O	58½	Sale	68⅛	69	31	54	60
2d 4s----2013	J D	50	54	54	Mar'30	----	47	54
Manila Elec Ry & Lt s f 5s--1953	M S	97¼	102½	98	98	1	94	98

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.	Interest Period.	Price Friday, Apr. 4. 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	84⅛	85½	86	Mar'30	----	75	86
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	96½	Sale	96½	96½	2	96½	98
Market St Ry 7s ser A-April 1940	O J	95	Sale	95	97¾	151	90	97¾
Meridionale Elec 1st 7s----1957	A O	100	Sale	100	100¾	11	97¼	102
Metr Ed 1st & ref 5s ser C--1953	J J	103⅜	104¼	103½	103⅝	36	101	103¾
Metr West Side El (Chic) 4s-1938	F A	75	77	75½	77½	5	66½	77½
Miag Mill Mach 7s with war-1956	J D	----	96¾	81	Jan'30	----	81	81
Without warrants	J D	85	89½	89⅞	90	5	80	90
Midvale St & O conv s f 5s--1936	M S	101½	Sale	100⅞	101½	75	99¾	101½
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	Sale	100	100½	9	97½	100½
General & ref 5s series A--1951	J D	102⅜	103½	102¼	102¼	6	99⅞	102¼
1st & ref 5s series B------1961	J D	101	Sale	100⅜	101	95	96¾	101¼
1st & ref 5s ser B temp----1961	J D	100¾	101	99¼	Mar'30	----	97½	99½
Montana Power 1st 5s A---1943	J J	102⅛	Sale	101¼	102¼	36	100	103½
Deb 5s series A----------1962	J D	101	102¼	101½	102⅛	8	98⅛	102¾
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	105	109	106	108½	10	101½	108½
without warrants	J J	100½	Sale	98¾	101	88	95	101
Montreal Tram 1st & ref 5s-1941	J J	99¼	Sale	98½	99¼	20	95	100⅞
Gen & ref s f 5s series A--1955	A O	95⅞	98	95½	95½	5	91¼	96
Series B--------------1955	A O	95⅞	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C---1955	A O	88½	----	84½	Feb'30	----	84½	84½
Morris & Co 1st s f 4½s----1939	J J	82	85¾	84	84½	6	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	Sale	96¾	97	34	96½	97
Murray Body 1st 6½s-----1934	J D	94	96¾	95	95	3	89	98¼
Mutual Fuel Gas 1st gu g 5s-1947	M N	103	Sale	103	103	18	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	54¼	57	54¼	55½	6	50½	57
Nat Acme 1st s f 6s-------1942	J D	101⅝	102½	102	Mar'30	----	101⅝	102¾
Nat Dairy Prod deb 5¼s---1948	F A	99¾	Sale	99¾	c101	275	97⅛	c101¼
Nat Radiator deb 6½s-----1947	F A	25	Sale	25	29	29	24	40
Nat Starch 20-year deb 5s--1930	J J	99¾	----	100	Mar'30	----	99⅞	100
Newark Consol Gas cons 5s-1948	J D	103	----	102	Mar'30	----	102	103
New Engl Tel & Tel 5s A---1952	J D	105⅝	Sale	105½	105⅝	12	103½	106½
1st g 4½s series B-------1961	M N	100	Sale	99½	100¼	36	98⅛	100½
New Orl Pub Serv 1st 5s A--1952	A O	90⅜	Sale	90	92	24	82	93
First & ref 5s series B----1955	J D	90⅝	Sale	90⅛	c93	62	83	93
N Y Dock 50-year 1st g 4s--1951	F A	80	Sale	81	83½	3	80¼	84¾
Serial 5% notes---------1938	A O	80	Sale	80	80	3	70	86
N Y Edison 1st & ref 6½s A-1941	A O	114	Sale	113⅞	114½	17	111½	114½
1st lien & ref 5s series B--1944	A O	104¼	104¾	104¼	104½	26	102¾	104¾
N Y Gas El Lt H & Pr g 5s--1948	J D	106½	Sale	106¼	106⅝	23	104¾	109
Purchase money gold 4s--1949	F A	94¼	Sale	94¼	c96¾	17	92¾	97
N Y L E & W Coal & RR 5½s '42	M N	100⅛	102	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	96⅝	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s--1930	F A	99¾	100½	100¼	Mar'30	----	99⅞	100¼
N Y Rys 1st R E & ref 4s---1942	J J	43⅛	50	43⅛	Mar'30	----	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	6	4¾	5	18	4	9
Prior lien 6s series A-----1965	J J	72	Sale	72	72¼	6	64	72¼
N Y & Richm Gas 1st 6s A--1951	M N	104	105	104¾	104¾	1	104	105
N Y State Rys 1st cons 4½s-1962	M N	19	Sale	19	20	19	18	c25
Registered	M N	----	----	17	Jan'30	----	17	17
1st cons 6½s series B----1962	M N	18¼	20	20	Mar'30	----	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107½	108	107½	107½	5	105⅛	108
N Y Telep 1st & gen s f 4½s-1939	M N	100	Sale	99¾	100	11	98⅜	100½
30-year deben s f 6s--Feb 1949	F A	111½	Sale	110¼	111¾	17	110¼	111¾
30-year ref gold 6s-------1941	A O	106⅜	Sale	106⅛	c107½	117	106⅛	108½
N Y Trap Rock 1st 6s------1946	J D	100	Sale	99½	100	14	94	100
Niagara Falls Power 1st 5s--1932	J J	101⅜	103	101¾	102	13	100¼	103
Ref & gen 6s--------Jan 1932	A O	103⅛	103¼	102⅜	103⅛	22	100½	103¼
Niag Lock & O Pr 1st 5s A--1955	A O	103¼	Sale	103¼	103¼	7	101⅝	104¼
Norddeutsche Lloyd 20-yr s f 6s '47	M N	91½	Sale	91½	92½	35	86¾	92½
Nor Amer Cem deb 6½s A--1940	M S	66	69½	68	69⅞	5	50½	69⅞
No Am Edison deb 5s ser A-1957	M S	103⅛	103¼	103	103⅜	14	99⅛	103⅞
Deb 5½s ser B----Aug 15 1963	F A	102⅛	Sale	102⅛	103	41	99⅞	103⅜
Deb 5s series C---Nov 15 1969	M N	96¼	Sale	96	c97	177	95⅜	98½
Nor Ohio Trac & Light 6s--1947	M S	101⅝	Sale	110	103	41	98	104
Nor States Pow 25-yr 5s A--1941	A O	100½	Sale	100½	102	57	99¾	102
1st & ref 5-yr 6s ser B----1941	A O	106⅜	Sale	106¼	c110½	17	104½	110¼
North W T 1st fd g 4½s gtd-1934	J J	99½	----	99½	99½	3	98	99½
Norweg Hydro-El Nit 5½s-1957	M N	92¾	Sale	92	93⅝	38	88⅝	94½
Ohio Public Service 7½s A--1946	A O	112	Sale	111½	112½	14	110	112½
1st & ref 7s series B------1947	F A	111⅞	112½	112⅛	113	9	110	113
Ohio River Edison 1st 6s---1948	J J	106½	Sale	105¾	106½	11	105	106½
Old Ben Coal 1st 6s--------1944	F A	----	77	77	77	5	71	80⅝
Ontario Power N F 1st 5s---1943	F A	100⅝	101½	100½	101	7	99¼	102
Ontario Transmission 1st 5s-1945	M N	100⅛	----	101	Mar'30	----	98	101
Oriental Devel guar 6s-----1953	M S	99⅜	Sale	99⅜	100	43	95	100
Extl deb 5½s-----------1958	M N	92⅞	Sale	92¼	93	119	86¾	93¼
Oslo Gas & El Wks extl 5s--1963	M S	94½	Sale	92¾	94½	15	90	94½
Otis Steel 1st M 6s ser A---1941	M S	102½	Sale	102⅛	102¾	15	100¼	103
Pacific Gas & El gen & ref 5s-1942	J J	102	102⅛	102	102⅜	29	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	Sale	100	101	7	99¾	101¾
Pacific Tel & Tel 1st 5s-----1937	J J	102¼	Sale	102¼	102¼	7	100	103¼
Ref mtge 5s series A-----1952	M N	104⅝	Sale	104⅝	105	18	101⅝	105½
Pan-Amer P & T conv s f 6s-1934	M N	102½	Sale	102½	102½	15	102¼	105
1st lien conv 10-yr 7s----1930	F A	104¾	Sale	104¾	104¾	4	101	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	97	Sale	96½	97	14	89	97
Paramount-B'way 1st 5½s--1951	J J	102	Sale	101⅝	102	14	99	102⅝
Paramount-Fam's-Lasky 6s-1947	J D	101	Sale	101	102	87	98	103¼
Park-Lex 1st leasehold 6½s-1953	J J	85	Sale	84⅛	85	20	75½	85
Parmelee Trans deb 6s-----1944	A O	87¾	Sale	87	88½	31	75	91¾
Pat & Passaic G & El cons 5s 1949	M S	103	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	60	Sale	56	63½	36	36	68⅞
Penn-Dixie Cement 6s A---1941	M S	79	Sale	79	80	23	73½	83
Peop Gas & C 1st cons g 6s--1943	A O	111¼	112	111¼	111¼	2	111¼	112¾
Refunding gold 5s-------1947	M S	103	Sale	102⅜	c105½	6	101	c105½
Registered	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A-------1967	J D	100¼	Sale	99¾	100¼	104	96	100⅞
Phila Elec Co 1st 4½s-----1967	M N	----	----	99½	100½	29	97	100½
Phila & Reading C & I ref 5s-1973	J J	87	90	86⅞	87	9	84	87⅜
Conv deb 6s-----------1949	M S	101	Sale	99	102	152	91	102
Phillips Petrol deb 5¼s----1939	J D	94¾	Sale	94¾	c96	228	90	c96
Pierce Oil deb s f 8s--Dec 15 1931	J D	105½	108½	105½	105½	7	104	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	100½	Sale	102½	104	13	102½	105
Pirelli Co (Italy) conv 7s---1952	M N	107	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	105	105	2	102½	105
1st M 6s series B-------1953	F A	100½	Sale	100½	100½	2	100½	104¾
Portland Elec Pow 1st 6s B-1947	M N	100	100½	99½	100½	13	96½	100½
Portland Gen Elec 1st 5s---1935	J J	100¾	101½	100¾	100¾	1	98¼	103
Portland Ry 1st & ref 5s----1930	M N	99⅝	99⅛	99⅝	100⅛	7	97	100⅛
Portland Ry L & P 1st ref 5s-1942	F A	99¾	Sale	99¾	101	14	96	101
1st lien & ref 6s series B--1947	M N	99	100½	100½	100½	1	96⅛	101
1st lien & ref 7½s ser A--1946	M N	105½	Sale	105½	105½	2	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	95½	Sale	95½	96	17	91	98
Postal Teleg & Cable coll 5s-1953	J J	94½	Sale	94½	95¼	57	93½	96½
Pressed Steel Car conv g 5s-1933	J J	90	Sale	90	90½	7	81	94
Pub Serv Corp N J deb 4½s-1948	F A	----	97	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	103	104½	104½	104½	4	102⅛	105
1st & ref 4½s-----------1967	J D	98	Sale	97⅞	98½	14	95½	100
1st & ref 4½s-----------1970	F A	98	Sale	97⅞	98¼	210	95½	99¼
Punta Alegre Sugar deb 7s--1937	J J	45	Sale	45	50	14	50	55
Certificates of deposit	----	45	48⅞	49	59	10	45	55
Pure Oil s f 5½% notes----1937	F A	99⅜	Sale	98½	99½	83	98	100½
Purity Bakeries s f deb 5s---1948	J J	96⅜	96½	96⅝	97⅛	12	95	97½
Remington Arms 6s--------1937	M N	97	Sale	96	97	18	93¼	97
Rem Rand deb 5½s with war '47	M N	100⅜	Sale	99¾	100¾	177	91½	101
Repub I & S 10-30-yr 5s s f--1940	A O	102⅜	----	102¼	102½	13	101¼	102½
Ref & gen 5½s series A---1953	J J	101¾	102	103⅞	103⅞	2	100⅛	104⅞
Revere Cop & Br 6s---July 1948	M S	103⅜	Sale	102½	103½	12	102	104¼
Reinelbe Union 7s with war-1946	J J	106¾	114	107	107⅛	4	99¾	107⅛
Without stk purch warr--1946	J J	98½	Sale	98	98¾	21	92¾	98¾
Rhine-Main-Danube 7s A--1950	M S	102½	Sale	102½	103	27	100	103
Rhine-Westphalia El Pow 7s 1950	M N	103½	105½	103⅛	103½	7	100	103½
Direct mtge 6s-----1952	M N	91¾	Sale	91¾	92⅜	41	86	95½
Cons M 6s of '28 with war-1953	F A	93	Sale	92	92¾	80	83	94
Without warrants	----	91⅛	92	91½	91½	1	85	94½
Richfield Oil of Calif 6s-----1944	M N	97	Sale	96	97	89	94	98¼
Rima Steel 1st s f 7s-------1955	F A	95	97½	97	Mar'30	----	88½	97¼
Rochester Gas & El 7s ser B-1946	M S	108	Sale	107¼	108	23	106¾	108⅝
Gen mtge 5½s series C---1948	M S	105½	107⅞	108	108	5	105	108
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	97	Sale	97	97	6	94	97½
St L Rock Mt & P 5s stmpd-1955	J J	63¼	64	62¾	62¾	2	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	106½	106¼	106½	7	102	106½
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	99	100½	50	92⅝	100¾
Gen ref guar 6½s-------1951	M N	96½	Sale	96¼	97	64	86	c99
Schulco Co guar 6½s------1946	J J	70	Sale	70	70	6	45	75
Guar s f 6½s series B----1946	A O	70	Sale	70	70	2	45	75¼
Sharon Steel Hoop s f 5½s-1948	M N	99½	Sale	99¼	99⅞	7	95	100
Shell Pipe Line s f deb 5s---1952	M N	95⅞	Sale	95¼	96	64	92½	c97¼
Shell Union Oil s f deb 5s---1947	M N	97¼	Sale	97	98	42	93½	98
Deb 5s with warr--------1949	A O	100¼	Sale	100	c101⅞	257	97½	102½
Shinyetsu El Pow 1st 6½s--1952	J D	93	Sale	91¾	93	31	85⅛	94
Shubert Theatre 6s-June 15 1942	J D	55	Sale	53½	58⅜	39	41	64
Siemens & Halske s f 7s ----1935	J J	100¼	102½	102	102	1	101	104
Deb s f 6½s------------1951	M S	107½	Sale	106¾	107½	30	101½	107½
Sierra & San Fran Power 5s-1949	F A	101¼	102	101¼	101¼	12	96⅝	102
Silesia Elec Corp s f 6½s---1946	F A	90	Sale	90	90⅛	4	80½	90⅛
Silesian-Am Exp coll tr 7s--1941	F A	94¼	Sale	93⅛	94¼	6	90½	94¼
Sinclair Cons Oil 15-year 7s-1937	M S	103½	Sale	103¼	104	91	100¾	104
1st lien coll 6s series D---1930	M S	100½	Sale	100½	100¾	45	99⅝	100¾
1st lien 6½s series D-----1938	J D	102½	Sale	102	102½	64	99⅝	102½
Sinclair Crude Oil 5½s ser A-1938	J J	99⅞	Sale	99½	100	69	94⅞	100½
Sinclair Pipe Line s f 5s----1942	A O	98¾	Sale	97½	99	68	94½	99
Skelly Oil deb 5½s--------1939	M S	95¼	Sale	94½	95½	53	91	96
Smith (A O) Corp 1st 6½s--1933	M N	102⅛	Sale	102⅛	102½	13	101½	104
South Porto Rico Sugar 7s--1941	J D	102½	105	104½	Mar'30	----	104¼	107
South Bell Tel & Tel 1st s f 5s '41	J J	103¾	Sale	103	104¼	32	101⅝	104¼
1st s f 5s temporary-----1941	J J	----	----	102	Feb'30	----	101⅞	102⅜
Southern Colo Power 6s A--1947	J J	103¾	104¼	103½	104	7	101½	104½
Solvay Am Invest 5s-------1942	M S	96½	97	96	96½	17	93⅞	97
S'west Bell Tel 1st & ref 5s--1954	F A	104½	Sale	104¼	104½	23	102	c106
Spring Val Water 1st g 5s---1943	M N	99¾	Sale	99¾	99¾	----	99⅜	100
Standard Milling 1st 5s-----1930	M N	100¼	Sale	100¼	100¼	5	99⅞	100½
1st & ref 5½s-----------1945	M S	103¼	103⅝	103¼	103¼	4	100	103¼
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅜	Sale	102⅞	103¾	56	100¾	103¾
Stand Oil of N Y deb 4½s--1951	J D	97¼	Sale	96¾	97½	77	95	97¾
Stevens Hotel 1st 6s ser A--1945	J J	87	Sale	88	c90	67	88	90
Sugar Estates (Oriente) 7s--1942	M S	39	Sale	39	39	9	39	48
Syracuse Lighting 1st g 5s--1951	J D	105	Sale	105	105	1	103½	105
Tenn Coal Iron & RR gen 5s-1951	J J	102⅝	----	102⅝	102⅝	3	102⅛	104
Tenn Cop & Chem deb 6s B-1944	M S	101¼	102½	101	101½	21	97½	102
Tenn Elec Power 1st 6s-----1947	J D	106½	Sale	106¼	107	68	104½	108
Texas Corp conv deb 5s----1944	A O	104⅛	Sale	103¾	104¾	754	100⅜	106
Third Ave 1st ref 4s-------1960	J J	51	Sale	51	52¾	24	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	30¼	31½	30¾	33	12	28	35
Third Ave Ry 1st g 5s------1937	J J	95	97	96	96	10	92	96
Toho Elec Power 1st 7s-----1955	M S	100	Sale	100	100⅜	15	98¼	100⅜
6% gold notes----------1932	J J	100	Sale	99¾	100	73	96¾	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series-------1953	J D	91½	Sale	91	91¾	150	87⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	100⅛	100⅜	100⅛	100¼	27	99⅞	100⅝
Transcont Oil 6½s with war-1938	J J	102	Sale	101	102	43	96	102
Without warrants	----	95¼	Sale	92	92½	5	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	87	90	87	88	9	79½	90
Trumbull Steel 1st s f 6s---1940	M N	102⅞	Sale	102⅝	103	16	102	103¾
Twenty-third St Ry ref 5s--1962	J J	33	47	33	33	1	33	49⅞
Tyrol Hydro-Elec Pow 7½s-1955	M N	99	Sale	99	99¾	9	94	99¾
Guar sec s f 7s--------1952	F A	94¼	Sale	93	94¼	36	85	94¼
Ujigawa Elec Pow s f 7s----1945	M S	100¼	Sale	100¼	100½	8	97½	100½
Union Elec Lt & Pr (Mo) 5s-1932	M S	100	100¼	100⅛	100⅛	3	100	100¾
Ref & ext 5s -----------1933	M N	101¼	Sale	101¼	102	38	100	102
Un E L & P (Ill) 1st g 5½s A-1954	J J	102⅝	Sale	102½	102⅝	15	101	103
Union Elev Ry (Chic) 5s----1945	A O	----	78	78	Mar'30	----	70	79
Union Oil 1st lien s f 5s----1931	J J	101¼	----	101⅜	Mar'30	----	99½	101⅜
30-yr 6s series A----May 1942	F A	106	108¼	108¼	108¼	1	106½	109
1st lien s f 5s ser C---Feb 1935	A O	100	100¼	100	100¼	36	98	100¼
United Biscuit of Am deb 6s-1942	M N	103	Sale	102¾	103	6	99	103
United Drug 25-yr 5s------1953	M S	96	Sale	96	98	65	92½	99
United Rys St L 1st g 4s----1934	J J	70	Sale	70	70	21	69¾	74
United SS Co 15-yr 6s-----1937	M N	100½	Sale	100½	100½	4	97⅜	100¾
Un Steel Works Corp 6½s A-1951	J D	91¼	Sale	90⅝	91½	199	85¼	91½
Sec s f 6½s series C------1951	J D	91	Sale	90⅞	91	17	85¾	91
United Steel Wks of Burbach								
Esch-Dudelange s f 7s---1951	A O	104½	Sale	104⅜	104½	12	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	87½	Sale	87	88	64	82½	88¼
10-yr 7½% secured notes-1930	F A	100⅞	Sale	100½	100⅞	60	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	70	62½	Jan'30	----	61	62½
Unterelbe Pow & Lt 6s-----1953	A O	89½	Sale	89½	90¼	9	81	91
Utah Lt & Trac 1st & ref 5s-1944	A O	95⅜	Sale	95⅜	95⅝	21	92⅛	97
Utah Power & Lt 1st 5s----1944	F A	100	Sale	100	100½	49	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	104½	Sale	104½	104½	3	102¼	104⅝
Util Power & Light 5½s----1947	J D	93⅛	Sale	92	93½	111	86	95
Vertientes Sugar 1st ref 7s--1942	J D	56	57	56⅞	57¼	20	56⅞	61½
Victor Fuel 1st s f 5s------1953	J J	28	45	25	Mar'30	----	21	25
Va Iron Coal & Coke 1st g 5s 1949	M S	72⅛	73	72⅞	72⅞	10	70	73
Va Ry & Pow 1st & ref 5s--1934	J J	100⅛	100¾	100½	101	4	99¾	102
Walworth deb 6½s with war 1935	A O	109½	Sale	107	109½	30	93⅛	109½
Without warrants	----	93	94	95	Mar'30	----	87	95
1st sink fund 6s series A--1945	A O	91¾	Sale	91½	93¼	14	85½	93¼
Warner Bros Pict deb 6s---1939	M S	110¼	Sale	109½	113	1557	108½	113
Warner Co 1st 6s with warr-1944	A O	99¾	----	99	100	128	95	100
Without warrants	A O	94	----	95	Mar'30	----	89	95
Warner Sugar Refin 1st 7s--1941	J D	105½	106	105⅛	105¾	13	102½	107
Warner Sugar Corp 1st 7s--1939	J J	----	60	50	Mar'30	----	48	56½
Stamped	----	----	49	48	Mar'30	----	48	51½
Warner-Quinlan deb 6s-----1939	M S	88¾	Sale	87½	88¾	12	83¼	88¾
Wash Water Power s f 5s---1939	J J	103½	105¼	104¼	104½	14	100½	105
Westchest Ltg g 5s stpd gtd-1950	J D	103¾	----	103¾	103¾	2	103¾	105
West Penn Power ser A 5s--1946	M S	103¼	103¾	103⅜	103⅜	1	101¾	103½
1st 5s series E----------1963	M S	104¼	Sale	103⅞	104½	18	102	105
1st 5½s series F--------1953	A O	104⅝	Sale	104	105¼	12	104½	105⅝
1st sec 5s series G-------1956	J D	104	104½	104	104	13	101⅞	104¼
West Va C & C 1st 6s------1950	J J	14	24	15	Mar'30	----	11⅛	20
Western Electric deb 5s----1944	A O	103¾	Sale	103⅜	104	33	101½	104
Western Union coll tr conv 5s 1938	J J	101⅜	102	101¼	102	33	100½	103¼
Fund & real est g 4½s----1950	M N	97	97½	97	97½	2	95	98⅜
15-year 6½s-----------1936	F A	109½	Sale	109	109½	9	108	110
25-year gold 5s----------1951	J D	102	Sale	102	103½	23	100⅛	104¼
Westphalia Un El Pow 6s---1953	J J	89½	Sale	87½	89½	34	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102½	Sale	102⅛	102¾	20	100¾	103
1st & ref 4½s series B----1953	A O	90⅜	91	90¾	91⅛	52	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	106½	Sale	104½	107	58	102¼	107
White Sew Mach 6s with warr '36	J J	85	89	81	Feb'30	----	81	90
Without warrants	----	80	84⅝	84	84	2	75	84
Partic s f deb 6s--------1940	M N	78	79¾	80	80	1	73	80
Wickwire Spen St'l 1st 7s---1935	J J	35⅛	36⅞	40	Mar'30	----	25½	40
Ctf dep Chase Nat Bank	----	33½	37½	35	36	5	25⅛	39⅜
Wickwire Sp St'l Co 7s-Jan 1935	M N	35½	Sale	35	36	9	25	41
Ctf dep Chase Nat Bank	----	35½	Sale	34	36	25	25	39¾
Willys-Overland s f 6½s----1933	M S	100¾	Sale	101	101½	33	98	101½
Wilson & Co 1st 25-yr s f 6s-1941	A O	101	Sale	100½	101	58	99¾	c101¾
Winchester Repeat Arms 7½s '41	A O	103	106	102	103	22	100	103
Youngstown Sheet & Tube 5s '78	J J	102	Sale	101⅝	102⅜	45	100½	103

c Cash Sale

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 29 to April 4, 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		181¾	182	97	175	Feb	182	Mar
Boston Elevated 100	83	80⅛	84½	1,176	67	Jan	84½	Mar
Preferred 100		93½	93½	10	85	Jan	97	Mar
1st preferred 100	108	107½	108	125	105⅛	Jan	110	Feb
2nd preferred 100	94	94	94	119	89	Jan	99½	Mar
Boston & Maine—								
Prior preferred stpd 100	111	111	111	65	104	Jan	111	Mar
Series A 1st pfd stpd 100		82	83	200	77	Jan	84	Mar
Ser B 1st pref stpd 100	128	126	128	135	115	Feb	130	Mar
Ser C 1st pf stamped 100	113	113	114	49	108¾	Mar	114	Apr
Boston & Providence 100		175	175	5	170	Jan	175	Mar
Chic Jct Ry U S Y pf 100	107	105	107	120	101	Jan	107	Apr
East Mass St Ry com 100	8	8	8½	67	6⅛	Jan	10	Feb
Preferred B 100		40	40	10	35	Feb	46	Jan
1st preferred 100		44½	44½	13	41	Feb	48	Jan
Adjustment 100		25¼	26½	110	25⅛	Jan	28½	Mar
Maine Central pref 100		84	84	13	82	Jan	84	Jan
N Y N H & Hartford 100		125¼	127¾	123	108¾	Jan	127¾	Apr
North New Hampshire 100		109	109	20	108½	Feb	109	Feb
Norwich & Worcester 100	132	132	132	14	130	Mar	133	Mar
Old Colony 100		135½	135⅝	85	125	Jan	138	Mar
Pennsylvania RR 50	85⅝	84⅜	86¾	887	72	Jan	86¾	Apr
Providence & Worcester 100		175	175	37	171	Jan	185	Mar
Vermont & Mass 100		118	118	24	116	Jan	118	Mar
Miscellaneous—								
Amer Equities Co		20	21⅞	135	16	Jan	21⅞	Mar
Am Founders Corp com stk	24	23	25	12,720	23	Apr	32⅜	Jan
Amer Pneumatic Serv 25	7¼	7¼	7½	260	5½	Jan	9	Jan
Preferred 25	23	23	24	265	20½	Jan	24½	Jan
1st preferred 50		50½	52	60	48	Jan	52	Mar
Amer Tel & Tel 100	267¾	257¾	269¼	1,456	216⅞	Jan	269¼	Apr
Amer & Contl Corp	20	24	31½	4,355	19	Jan	31½	Apr
Amoskeag Mfg Co *	15	15	15⅞	770	12¾	Jan	18⅝	Feb
Aviation Sec of New Eng		9⅞	10¾	1,935	5	Feb	10¾	Apr
Bigelow-Sanford Carpet *	73	72	73	350	70¼	Mar	80	Jan
Boston Personal Prop Trust	27¼	25½	28	1,173	22	Jan	28	Apr
Brown Co preferred		82	83	88	80	Feb	85	Jan
Columbia Graphaphone		28	30½	2,411	24¾	Jan	31¾	Feb
Continental Sec Corp	61¼	60	61¼	124	48	Jan	63	Mar
Credit Alliance Corp cl A	16½	15¼	16⅞	3,318	12½	Jan	18½	Jan
Crown Cork & Int'l Corp	11½	11	11¾	660	10⅛	Mar	12⅞	Mar
East Boston Land 10		4½	4½	50	3⅛	Feb	4½	Jan
East Gas & Fuel Assn com	39	36¾	41	2,641	26	Jan	41	Apr
4½% prior pref 100	81½	80	83	398	76	Jan	83	Jan
6% cum pref 100	95	94½	95	422	92	Jan	95½	Mar
Eastern S S Lines Inc new	35¾	33	36	3,310	25½	Jan	36	Apr
Preferred 100	49½	48	49½	380	44	Jan	49½	Apr
1st preferred 100	99	99	100	40	93½	Mar	100	Apr
East Util Inv Corp cl A		14	14	48	12	Mar	15	Feb
Economy Grocery Stores		z31	34½	30	30	Mar	40	Feb
Edison Elec Illum 100	269	265	276	1,434	237	Jan	276	Mar
Empl Group Assoc	25½	24	26	5,886	21⅝	Feb	26	Feb
Galveston Hous Elec 100	6	6	6	75	4	Mar	9	Jan
Preferred 100		20	20	25	12	Mar	24	Jan
General Alloys Co		10½	10½	100	8½	Feb	10½	Mar
General Capital Corp	56½	55	58	517	43	Jan	58	Mar
Georgian (The) Inc— Preferred cl A 20		10	10	285	9¼	Jan	11	Mar
German Cred & Inv Corp 1st pfd		14	14	30	11	Jan	14	Mar
Gilchrist Co *		12	12⅞	27	11¾	Mar	19	Jan
Gillette Safety Razor Co *		84⅝	91⅝	2,734	82½	Mar	105⅞	Jan
Greenfield Tap & Die 25		16½	16½	25	14	Jan	19½	Mar
Greif Bros Coop'e Corp cl A		41	41	175	40	Mar	42	Jan
Hathaway Bakeries pref		100	101	75	99	Mar	108¾	Jan
Class B		16½	17	550	16	Mar	20¼	Jan
Hygrade Lamp Co		27	29	15	27	Mar	31	Jan
Internat Carriers Ltd com	19½	18	19¾	1,425	15¼	Jan	19¾	Apr
International Com		11⅝	13¼	339	5¾	Jan	14¼	Mar
Inter Hydro El Sys cl A		44½	47⅜	170	43	Feb	47⅜	Mar
Jenkins Television com	8⅞	3½	9¾	2,075	2¾	Jan	9¾	Apr
Kidder, Peab accep A pf 100		89	89	28	88	Jan	89	Jan
Libby McNeil & Libby 10	25¼	20	25¼	351	17½	Jan	25¼	Apr
Loew's Theatres 25		10⅛	10⅛	175	7½	Jan	10½	Mar
Mass Utilities Assn	9¾	9⅝	10	6,192	6⅞	Jan	12	Mar
Mergenthaler Linotype 100	108	106¼	108	70	105	Mar	108½	Feb
National Leather 10		1½	1½	200	1½	Jan	2	Jan
National Service Co	4½	4½	4½	1,067	4	Mar	8	Jan
New Engl Equity Corp		30	30	95	27½	Mar	37¼	Jan
New Engl Tel & Tel 100	155⅞	153½	157	3,693	143	Feb	159	Jan
Rights		10	10¾	7,701	7	Jan	10¾	Apr
Nor Amer Aviation, Inc		10¾	10¾	40	5½	Jan	10¾	Apr
Pacific Mills 100		25¼	25½	291	20⅛	Jan	30	Feb
Plant (Thos G) 1st pfd 100		7	7	20	7	Feb	7	Feb
Public Utility Hold com	25¾	24⅛	25¾	2,232	17¼	Jan	25¾	Apr
Railway Light & Ser Co		82	82	25	72¾	Jan	82	Apr
Reece But Hole Mach Co 10	16¼	16	16¼	130	15	Jan	16¼	Apr
Reese Folding Mach Co 10		16	1½	100	1 7/16	Apr	1¾	Jan
Second Inc Equity com stk	5½	5½	5⅝	305	4¾	Jan	6	Feb
Shawmut Ass'n com stk	20⅛	0	21	4,800	16	Jan	21¾	Mar
So New Engl Ice Co pf 100		5	65	10	25	Mar	65	Apr
Stone & Webster Inc		9⅝	103¼	920	82	Jan	104¼	Mar
Swift & Co new	31	31	31½	798	31	Mar	34½	Jan
Torrington Co	61	60	62	355	60	Feb	67	Jan
Tower Mfg	2⅛	2	2¼	910	1	Jan	3	Mar
Tri Contl Corp com		18½	18⅞	49	12¼	Jan	18⅞	Apr
Union Twist Drill 5	33	32½	34	480	30	Mar	51	Jan
United Founders Corp	37½	36¾	39	7,272	36	Mar	44¾	Mar
United Shoe Mach Corp 25	67¾	65½	67¾	2,814	59⅝	Jan	67¾	Apr
Preferred 25		31⅛	32	127	30	Jan	32	Mar
U S Elec Power Corp	20	18	20½	4,741	17¼	Mar	23	Jan
U S & Brit Int Co pref	39½	39½	39½	10	39½	Apr	40½	Jan
U S & Int'l Ser Corp pref	49	49	50	45	49	Feb	52	Mar
U S & Overseas Corp com	22¼	19¼	22¾	7,691	16	Jan	22¾	Apr
Utility Equities Corp *		20	20	24	10½	Jan	20	Apr
Preferred	90½	85½	91¼	1,980	71	Jan	91½	Apr
Venezuela Holding Corp		1½	2	130	1	Feb	2	Apr
Venezuela-Mexico Oil	8	7	8	270	7	Mar	78½	Jan
Waldorf System Inc *	28½	28½	29½	295	25½	Feb	29½	Apr
Waltham Watch pref 100		81	81	20	75	Jan	85	Feb
Prior preferred 100		97	97	10	z95	Mar	97	Mar
Walworth Co		38⅜	41¼	260	38⅜	Apr	41¼	Apr
Warren Bros Co New stock		62½	63½	80	59⅞	Mar	65	Mar
Old stock		189	189	5	149¾	Feb	190	Mar
2d preferred 50		70	70	195	49	Jan	70	Mar
Westfield Mfg Co com		24⅛	26	270	22	Feb	27½	Jan
Whittelsey Mfg Co A	1½	1½	1¾	1,660	1¼	Jan	2½	Feb
Mining—								
Arcadian Cons Min Co 25		30c	40c	275	30c	Mar	60c	Jan
Arizona Commercial 5	1⅜	1⅜	1⅜	290	1¼	Jan	1¾	Jan
Calumet & Hecla 25	28⅝	28⅝	30	536	26¼	Mar	32¼	Jan
Copper Range Co 25	15⅛	15⅛	16½	1,190	14½	Jan	16⅞	Jan
East Butte Copper Min 10	1½	1½	1¾	645	1½	Jan	1¾	Jan
Hancock Consol 25	2¼	2	2¼	660	1½	Jan	3½	Feb
Hardy Coal Co 1		20c	20c	200	15c	Mar	50c	Jan
Island Creek Coal 1		39½	39½	20	39½	Mar	43	Jan
Isle Royal Copper 25	11¼	10¾	11½	490	10	Jan	12½	Jan
La Salle Copper Co 25	92c	92c	1	325	36c	Jan	1	Jan
Lake Copper Co 25		90c	90c	44	90c	Jan	1	Mar
Mayflower & Old Colony 25	40c	40c	40c	600	30c	Feb	60c	Mar
Mohawk 25	45¼	45	46	59	44	Jan	52	Feb
New Dominion Copper 1	10c	10c	10c	100	10c	Apr	15c	Jan
Nipissing Mines 5		1½	1¾	100	1⅜	Mar	1¾	Jan
North Butte 15	3	3	3⅜	3,060	2¾	Mar	5⅝	Jan
Old Dominion Co 25	9	8½	9	595	6½	Jan	10	Jan
P C Pocahontas Co *	15	14¾	15½	790	10	Jan	17	Mar
Quincy 25	44¾	36	44¾	19,202	15½	Jan	44¾	Apr
St Mary's Mineral Land 25	25	25	25½	235	23	Mar	28	Jan
Utah Apex Mining 5	3¼	3¼	3½	1,035	2¼	Feb	3½	Mar
Utah Metal & Tunnel 1	80c	71c	80c	2,000	50c	Mar	80c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	82¼	82	82¼	$3,000	79⅞	Jan	84	Feb
Brown Co 5½s 1946	95	95	95½	11,000	94	Mar	97¾	Jan
5½s 1950		95	95	20,000	95	Mar	95	Mar
Can Inter Pap Co 6s 1949		92½	92½	2,000	92	Feb	95	Jan
Central Pow & Lt 5s 1956		95	95	10,000	95	Mar	95	Mar
Chic Int Ry & U S Y 5s '40		100⅞	101	3,000	98½	Jan	101⅝	Jan
4s 1940		88⅝	88⅝	1,000	86	Jan	89	Feb
E Mass St RR 4½s A 1948	46⅛	46	48	11,000	42	Jan	48	Mar
Series B 5s 1948		55	55	1,000	46	Jan	55	Mar
Gen Pub Util 6½s 1956		97	97	5,000	97	Apr	97	Apr
Hood Rubber 7s 1936		97	97	7,000	90⅝	Feb	97	Apr
Int'l Hydro-Elec Sys 6s '44		104¼	105	4,000	98	Jan	105	Apr
K C M & B inc 5s 1934		98	98¼	1,500	97	Feb	98¼	Mar
Mass Gas Co 4½s 1931		99½	99½	1,000	98	Jan	99½	Jan
Nat Hung Ind Mtge Trust 7s 1948		85¼	85¼	1,000	85¼	Mar	85¼	Mar
New Engl Tel & Tel 5s 1932	100½	100½	100½	1,000	99⅞	Jan	101	Mar
New River 5s 1934		95	95	1,000	89	Jan	95	Apr
P C Pocahontas deb 7s 1935		109	109½	3,000	100	Jan	110	Feb
Ruhr Gas Corp 5½s 1953		85½	85½	2,000	85½	Mar	85½	Mar
Swift & Co 5s 1944		101½	101¾	8,000	99¼	Mar	102	Mar
Western Tel & Tel 5s 1932		100	100⅛	8,000	99⅞	Feb	101¼	Mar

* No par value. z 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.	
Appalachian Corp		4¾	4¾	10	4½	Mar	5	Feb
Arundel Corporation *	45½	45⅛	45½	1,805	40¼	Jan	47½	Mar
Baltimore Trust Co 10	39¼	37½	39¾	1,185	36½	Feb	39¾	Apr
Black & Decker com *	52½	52	52¾	938	40	Jan	56	Mar
Central Fire Insurance 10	50⅛	48⅛	52½	1,551	29¼	Jan	52½	Apr
Voting trust certif 10	50¾	49	52	1,546	30¼	Jan	52	Mar
Ches & Po Tel of B Pref 100	115½	115⅛	116½	44	113⅝	Jan	117	Feb
Commercial Credit *		38¾	38¾	500	23½	Jan	38¾	Apr
Preferred 25	25	24½	25	348	22½	Jan	25	Feb
Preferred B 25		25	25¾	109	23	Jan	25¾	Apr
6½% 1st preferred 100		94	94	130	79½	Jan	94	Apr
Commercial Credit N O pf		24	24	30	22	Feb	24	Apr
Consol Gas E L & E	123	118	123	915	93	Jan	123	Apr
6% preferred ser D 100	111	110¼	111	61	109	Mar	111	Apr
5½% pref w i ser E 100	107	107	107	6	105⅜	Jan	107	Apr
5% preferred 100	102½	102	102½	88	99½	Feb	102½	Apr
Consolidation Coal 100		12	12¼	330	12	Apr	15	Feb
Preferred		42	42	20	42	Jan	43	Jan
Continental Trust		220	222	50	220	Feb	223	Feb
Eastern Rolling Mill *	23	21½	23	273	21	Jan	25⅛	Jan
Scrip		22¼	23	4 3/50	20	Jan	26¼	Jan
Emerson Bromo Seltzer A w i	32	31½	32	254	30	Jan	33½	Feb
Equitable Trust Co 25		161	161	5	145	Jan	161	Mar
Fid & Guar Fire Corp 10	45	45	45½	259	39	Jan	49	Feb
Fidelity & Deposit 50	180	178	180	322	168	Jan	180	Feb
Fin Co of America A *		10⅞	11	77	10	Jan	12½	Jan
Fin Serv pref 19		9½	9½	150	7	Jan	9½	Apr
First Nat Bank w i		49½	51	126	49	Jan	51	Jan
Houston Oil pref v t cfs 100		90	93	316	77¾	Jan	93	Apr
Mfrs Finance com v t 25	24½	22	24½	320	15	Feb	24½	Apr
1st preferred 25	18¼	18⅛	18½	109	17⅛	Jan	19	Mar
2d preferred 25		15	17	336	13	Jan	17	Apr
Maryland Casualty Co 25	105½	100	105½	702	87¾	Jan	105½	Apr
Maryland Trust Co		220¼	220¼	5	220¼	Mar	221½	Apr
Merch & Miners Transp *	46	45½	46	409	44	Jan	47	Feb
Monon W Penn P S pref 25		24½	25	33	23¼	Jan	26	Feb
Mort Bond & Title w i		14⅞	15	50	14⅞	Apr	20	Jan
Mt V-Woodb Mills v t 100		15½	15½	100	11½	Jan	17	Mar
Preferred 100		85	86	226	73	Feb	86	Mar
New Amsterdam Cas Ins	41¾	41	42	709	38	Jan	42½	Feb
Northern Central		87	88	11	86	Mar	88	Mar
Park Bank 10		29	29	100	29	Jan	30	Jan
Penna Water & Power *		92	92	40	72	Jan	95½	Mar
Second So Bankers 75% pd	35	35	35	25	35	Apr	35	Apr
Southern Bank Sec Corp		18	18	30	18	Apr	27	Jan
Preferred		82	82	15	82	Apr	82	Apr
Standard Gas Equip pref		36	36	1	31¾	Jan	36	Apr
Un Porto Rico Sug pref *	37	36	37	135	36	Jan	43	Jan
Union Trust Co 50	67¼	66½	68	71	61	Feb	74¼	Jan
United Rys & Electric 50	13	13	13	1,126	8½	Jan	13⅞	Feb
U S Fidelity & Guar new	46½	45	47	2,021	40⅞	Feb	48¼	Jan
West Md Dairy Inc pref *	90	90	90	31	80	Jan	90	Mar
Prior preferred 50		53¼	53¼	4	48	Jan	53¼	Apr
Rights—								
Con Gas E L & Pow		5⅞	7	371	3¾	Feb	7	Apr
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961		98	98	$3,300	95½	Feb	98⅛	Mar
4s Dock loan 1961		98	98	200	97	Feb	98	Apr
Conduit 1958		98	98	500	96½	Feb	98	Apr
4s Engine house 1957		98	98	600	97½	Jan	98	Apr
4s Annex impt 1951		98	98	100	96½	Feb	98	Mar
4s Paving loan 1951		97½	97½	600	97	Mar	98	Jan
Balt Spar Pt&Ches 4½s '53		68	68	5,000	66	Jan	68	Jan
Consol G E L & P 4½s 1935		99½	99½	1,000	97¼	Jan	99½	Apr
5½s	106½	106½	106½	1,000	106½	Mar	106½	Mar
Elk Horn Corp 6½% 1931	96	96	96	4,000	95	Mar	96	Apr
Fair & Clarks Trac 5s 1938	89¼	89	89¼	8,000	87	Feb	89¼	Apr
Houston Oil 5½%	99	98½	99	2,000	95	Mar	99	Apr
Lord Balt Hotel genl 6½		80	85	1,500	80	Apr	85	Apr
Md Electric Ry 1st 5s 1931	97½	97⅜	97½	2,000	94	Jan	97½	Apr
1st & ref 6½s ser A 1957		86	86	1,000	80	Jan	86	Mar
Macon Dublin & Sav 5%	61	61	61	3,000	50	Mar	61	Apr
Monon Valley Trac 5s 1942		89½	89½	3,000	87	Jan	89½	Apr
North Ave Market 6s 1940		88	88	7,000	85	Mar	88	Mar
Norfolk & Ports Trac 5s	98¾	98¾	98¾	1,000	98¾	Apr	98¾	Apr
Olustee Timber Co 6% 1935		92½	92½	2,000	92½	Mar	92½	Mar
Sandura Co Inc 1st 6s 1940		86⅞	87	3,000	86	Jan	87	Feb
Sou Bankers Sec ex-war '38	85	85	85	2,000	85	Apr	85	Apr
Un Porto Rican Sugar 6½% notes 1937		83½	83½	2,000	79	Jan	89¼	Jan
United Ry & E 1st 4s 1949	62	61½	62	14,000	55⅜	Jan	65	Jan
Income 4s 1949		46	46	10,000	34	Jan	49½	Feb
Funding 5s 1936		64	64¾	5,000	49½	Jan	64¾	Apr
1st 6s 1949	80	78½	80	4,000	67	Jan	84	Jan
Wash Balt & Annap 5s 1941		67¼	67⅝	3,000	65	Feb	67⅝	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 29 to Apr. 4, 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 *	3¼	3¼	3⅜	2,865	3	Mar	4⅛	Feb
Amer Foreign Securities		95	95	25	84	Mar	99¼	Feb
American Stores *		49	52	2,900	45	Jan	52	Apr
Bankers Securities pref 50	40½	40	40½	900	36	Jan	44⅛	Feb
Bell Tel Co of Pa pref 100	116½	115⅞	116½	823	113½	Jan	117¼	Mar
Bornot, Inc		8	8	100	8	Apr	10	Jan
Budd (E G) Mfg Co *	14⅝	14	15½	21,500	9½	Jan	15½	Apr
Preferred		65½	67	36	60	Jan	70	Feb
Budd Wheel Co		13	14½	9,300	8½	Jan	14¾	Feb
Cambria Iron 50		39	41	180	38⅛	Jan	41	Feb
Camden Fire Insurance	26½	26½	27⅞	3,500	22½	Jan	28½	Mar
Central Airport		4¾	6¾	900	3⅝	Feb	6¾	Apr
Commonwealth Cas Co 10		23½	23½	200	20	Jan	27	Feb
Consol Traction of N J 100		51¾	52	122	48⅜	Feb	52	Apr
Cramp Ship & Engine	¾	¾	¾	800	½	Feb	1	Feb
Elec Storage Battery 100		76⅛	76⅛	25	70	Jan	78¾	Feb
Empire Corporation	10⅞	10	10⅞	4,505	8½	Mar	14	Feb
Exide Secur	16⅞	16¼	16⅞	2,575	16	Mar	19⅝	Feb
Fire Association 10	42	41¾	43½	5,000	36½	Jan	43½	Apr
Horn & Hard (Phila) com *	165	160	165	125	145	Jan	165	Apr
Horn & Hard (N Y) com *		45	45½	700	40	Jan	46½	Feb
Preferred 100		103	103	20	97¾	Feb	103	Mar
Insurance Co of N A 10	83	82⅞	84½	4,100	69	Jan	85½	Mar
Lake Superior Corp 100	12⅞	12¾	13⅝	12,600	10⅝	Jan	15¼	Feb
Leh Coal & Nav new W I	48¾	46½	49¾	11,700	39	Jan	49¾	Apr
Lit Brothers		5	5	190	5	Apr	5	Apr
Little Schuykill		40	42	67	40	Mar	42	Apr
Manufact Cas Ins	36	35	36	1,400	33	Jan	37½	Mar
Minch & Schuylk Hav 50		54½	54⅝	91	54	Feb	54⅝	Apr
Mitten Bank Sec Corp	17¾	17¾	17⅞	800	16	Jan	20	Jan
Preferred	17¾	17¾	18	2,000	16	Jan	26	Jan
Mock Judson Voehr com		25¼	25¼	100	25¼	Mar	27¼	Jan
Penn Cent L & P cum pf *		77½	78¼	180	75½	Jan	78⅞	Mar
Pennroad Corp		15⅜	16¼	74,600	13⅛	Jan	16½	Feb
Pennsylvania RR 50		84⅛	86⅝	27,600	72¼	Jan	86⅝	Apr
Penn Traffic 2½		1¾	1¾	500	1¾	Jan	1¾	Jan
Phila Dairy Prod pref	93	92	93	223	86½	Jan	93	Feb
Phila Electric of Pa $5 pref	102	101⅞	102	1,400	98½	Feb	102	Apr
Phila Elec Pow pref 25	33	32¼	33	7,700	31⅜	Jan	33	Feb
Phila Insulated Wire		57	57	18	54	Mar	57	Apr
Philadelphia Inquirer		47½	47½	200	40	Jan	50¼	Feb
Preferred when issued	52½	52¼	52¾	2,100	49	Jan	53¼	Mar
Phila Rapid Transit 50		39½	40¼	950	38	Jan	40¼	Mar
7% preferred 50	37¼	37¼	39⅜	1,280	37¼	Apr	44	Jan
Phila & Rd Coal & Iron		16½	18	1,800	14¼	Feb	18	Apr
Philadelphia Traction 50	41	41	41⅞	600	40	Mar	44	Jan
Certificates		40⅝	40⅝	200	37	Jan	40⅝	Apr
Railroad Shares Corp	9½	8½	9½	3,900	8⅜	Feb	9½	Apr
Reliance Insurance 10		17¼	17⅜	800	16	Jan	18	Jan
Seaboard Utilities Corp	9⅝	7⅝	10¼	20,300	7⅜	Feb	10¼	Apr
Scott Paper	50	50	50	69	50	Feb	51	Feb
7% A	102¼	102¼	102¾	8	102¼	Apr	106	Feb
Shaffer Stores Co	23⅞	23⅝	23⅞	12,000	22⅞	Jan	23⅞	Mar
Shreve El Dorado Pipe L 25		13½	16	5,670	9	Jan	16	Apr
Sentry Safety Control		8¾	9½	2,000	4⅞	Feb	9⅝	Mar
Tacony-Palmyra Bridge *		50⅞	53¾	505	34	Jan	53¾	Apr
Tono-Belmont Devel 1	3-16	3-16	¼	3,600	⅛	Mar	⅜	Feb
Tonopah Mining 1		1⅛	1¼	1,200	1⅛	Mar	2⅛	Jan
Union Traction 50	30¼	30¼	32	2,160	25½	Jan	32	Apr
Ctfs of deposit		30⅛	30½	300	37⅜	Feb	30½	Apr
Unit Gas Impr com new *	45	41⅛	45⅝	195,100	31¾	Jan	45⅝	Apr
Preferred new *	99⅞	99½	99⅞	4,875	96⅝	Jan	100	Jan
U S Dairy Prod class A *	66¼	62⅞	67	2,200	52	Jan	67	Apr
Common class B *	25	23½	25	3,850	14	Jan	25	Apr
1st preferred		97½	97½	50	93	Mar	97½	Apr
Victory Ins Co	17¼	16¾	17½	400	16½	Feb	17½	Apr
Westmoreland Corp		18¾	18¾	100	18	Feb	20	Feb
York Railways pref		35⅛	36	110	35	Feb	36	Mar
Bonds—								
Consol Trac N J 1st 5s 1932	90	88	90	$10,000	82	Jan	90	Apr
El & Peoples tr ctfs 4s 1945	42⅛	40	44	8,500	34	Jan	44	Mar
Ctfs of deposit		40	42	2,000	39⅞	Mar	44	Mar
Keystone Tel 5s 1935		79	79	1,000	75	Feb	79	Apr
Phila El(Pa) 1st ln&rf 5s '60		103	103⅛	2,000	102½	Feb	104¾	Feb
1st 5s 1966		106½	106¾	3,000	103⅛	Jan	106¾	Apr
Phila El Pow Co 5½s 1972	105⅝	105½	105⅞	22,000	104¼	Feb	105⅞	Mar
Strawbridge & Cloth 5s '48		96¼	97¼	6,000	95¾	Jan	97¼	Apr

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2343.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 29 to Apr. 4, 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 *		6¼	6¼	100	6¼	Apr	8½	Feb
Air-Way Elec Appl pfd 100		95	95	62	85	Jan	95	Apr
Allen Industries com *	7½	6½	7½	575	5	Feb	7½	Feb
Amer Multigraph com *		40½	41	80	34	Jan	41	Mar
Apex *		16	16½	145	12	Feb	16½	Feb
Bulkley Building pref 100	60	60	60	5	60	Mar	63¼	Mar
Brown Fence A *	27	27	27⅞	550	20¼	Feb	27⅞	Apr
B *	31	31	31	25	17⅛	Feb	31	Apr
Central Alloy Steel pfd 100		108	108	47	106	Jan	109⅝	Feb
Central United	84½	84½	84¾	463	84⅜	Mar	86	Jan
Chase Brass pref *	103½	103	103½	280	102	Jan	103½	Apr
City Ice & Fuel *	47	46	47	225	41	Jan	47	Apr
Cleve Autom Mach pfd 100		60	60	80	68¾	Feb	60	Mar
Cleve Builders Realty *		15	15	133	15	Jan	17	Feb
Cleve Builders Supply *		35	35	17	34	Feb	35	Mar
Cleve-Cliffs Iron com *		137	138	40	125	Feb	138	Mar
Cleve Railway ctfs *	91¾	91¼	92	392	90	Jan	93⅛	Feb
Cleve Sandusky Brew *		3	3	10	1¼	Jan	3½	Mar
Cleve Securities P L pfd 10		2⅜	2⅜	503	2¼	Mar	3⅛	Feb
Cleve Stone com *	67	67	67	15	67	Mar	69	Jan
Cleve Trust 100	486	485	486	186	484	Mar	501	Jan
Cleve Union Stky'ds com *		15	15	200	15	Mar	18	Jan
Cleve Worst Mills com 100		12⅜	12⅜	35	12	Mar	16½	Feb
Commercial Book *		12	15	45	12	Apr	17½	Jan
Dow Chemical com *	73	72	73	261	69½	Feb	75	Jan
Elec Control & Mfg com *		77	77½	40	64	Jan	83	Feb
Federal Knit Mills com *		33⅛	33½	75	30¼	Jan	38	Mar
Ferry Cap *		16	16	10	16	Apr	19½	Feb
Foote-Burt com *	26	25	26	1,110	21½	Mar	26	Apr
General Tire & Rub com 25		160	163	30	135½	Mar	163	Mar
Geometric Stamp *	18	17	18½	220	17	Mar	25	Jan
Glidden prior pref 100		105	105	30	100	Jan	105	Mar
Godman Shoe com *		30	31	124	30	Apr	33	Jan
Great Lakes Tow pref 100		112	112	10	110	Jan	113	Mar
Guaranty Title *	118	118	118	50	118	Apr	118	Apr
Guardian Trust 100		417	417	10	415	Jan	432½	Feb
Halle Bros com *	37¾	37¾	37¾	100	36	Jan	38	Feb
Preferred 100	99	99	99	55	96	Mar	99	Jan
Harbauer com *		23½	23½	105	20	Jan	25	Mar
Higbee 1st pref *		105	105	11	105	Jan	105½	Mar
India Tire & Rubber com *		18	19	200	8½	Jan	19	Mar
Interlake Steamship com *		80	80½	431	80	Feb	87	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.	
Jaeger Machine com *		27½	27½	96	25	Jan	29½	Feb
Jordan Motor pref 100		12½	12½	25	12	Jan	12½	Apr
Kelley Isl Lime & Tr com *		42⅜	42⅜	75	42⅜	Apr	44½	Mar
Lamson & Session *	29	29	29½	500	27½	Jan	29½	Feb
McKee B *	55	55	58	455	44	Mar	59	Mar
Medusa Cement *		100	100	200	100	Mar	105	Mar
Metrop Pav Brick com *		30	30½	35	30	Jan	32	Feb
Midland Bank	385	385	385¼	20	385	Apr	403	Jan
Miller Whole Drug com *		25⅝	25⅝	10	22	Mar	25⅝	Apr
Mohawk Rubber com *		10½	10½	50	8½	Jan	14	Feb
Myers Pump com *		48	48⅞	125	39⅞	Jan	48⅞	Apr
Preferred *		104½	104½	12	102	Jan	104½	Mar
National Acme com 10		23⅝	24½	300	21¾	Jan	26¼	Feb
National City Bank *		345	345	10	345	Feb	350	Feb
National Refining com 25		33	33	60	32	Feb	34	Jan
National Tile com *		18	22	585	17¼	Mar	29	Feb
Nestle-LeMur com *	6	6⅞	7	1,194	5¾	Jan	10	Feb
No Ohio P & L 6% pfd 100		96¼	97	129	90	Jan	97	Feb
Ohio Bell Telep pref 100	114	112⅞	114	354	110	Feb	114	Mar
Ohio Brass B *		75	75	65	70	Jan	75⅝	Mar
Preferred 100		104	104½	22	101	Jan	104½	Apr
Otis Steel com *		38⅛	38⅛	100	35½	Mar	38⅛	Mar
Packard Electric com *	23	20	23	265	20	Mar	23⅛	Jan
Packer Corp com *	11	9½	11	1,275	8½	Mar	13½	Feb
Paragon Refining com *		11	12½	354	7½	Jan	15	Mar
Preferred *		35	36	100	35	Mar	39	Mar
Voting trust ctfs *		12	12	100	7½	Feb	12	Mar
Patterson Sargent		28¼	29	550	23	Jan	29	Mar
Peerless Motor com 50	11	10⅜	11	206	6	Jan	11½	Jan
Reliance Mfg com *	45½	45¼	45½	175	39	Jan	47⅜	Feb
Richman Brothers com *		90	92	1,094	79¼	Jan	99	Feb
Robbins & Myers ser 1 *		5⅝	5⅝	10	5¼	Jan	7½	Feb
Voting trust ctfs prior *	11	11	11	40	10	Jan	14¾	Feb
Seiberling Rubber com *	14	14	16½	3,064	10¼	Jan	18½	Feb
Preferred 100		60	60	45	60	Mar	70	Feb
Sherwin-Williams com 25	85	85	85	40	80	Jan	85	Jan
Preferred 100	107½	106½	107½	120	105	Jan	107	Apr
Smallwood Stone com *	15⅜	15⅜	15⅜	25	15⅜	Apr	15⅜	Apr
Sparks-Withington com *		22¼	22½	325	22¼	Mar	22½	Apr
Thompson Products com *	38½	34½	38½	1,490	23	Jan	38½	Apr
Trumbull-Cliffs Furn pf 100		104	104	18	101	Jan	104	Mar
Union Metal Mfg com *		34	35	215	32¼	Mar	35	Apr
Union Trust 100	93	93	93½	186	89½	Mar	95	Jan
Van Dorn Iron Works com *		9	10	225	7½	Jan	10	Apr
Weinberger Drug *		20⅛	21	760	19¾	Mar	21	Mar
Western Reserve *		98	98	110	98	Feb	99	Jan
Youngstown Steel & Tube	100	100	100	370	100	Feb	103½	Feb
Bonds—								
Cleve S W Ry & Lt G & C 5s 1954		23	23¼	$12,100	23	Mar	25	Jan
Steel & Tube 6s		99¾	100	18,500	95¼	Jan	100	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 29 to April 4 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries, Inc *		24¾	25⅛	160	23½	Mar	30½	Feb
Am Laundry Mach com 20	68	67	68	842	64	Jan	75	Jan
Amer Products com *		16¾	17	46	16¾	Apr	17¾	Jan
Amer Rolling Mill com 25	95	88⅝	95	493	80½	Jan	100½	Feb
Amer Thermos Bottle A *		16¾	17	165	15	Jan	17¼	Mar
Preferred 50		49¾	50	20	48¼	Feb	50	Mar
Amrad Corp *	24½	24½	27½	714	12	Jan	31	Mar
Baldwin new pref 100		60	60	356	60	Mar	60	Mar
Carey (Philip) pref 100		115½	116	68	115½	Mar	120	Jan
Champ C'ted Pap spl pf 100		105	105	17	103¼	Jan	105	Mar
Churngold Corporation *	18	17½	19	163	15	Mar	25	Jan
Cin Adv Products *	58½	58	59	400	50	Feb	62½	Feb
Cin Ball Crank pref *		20¼	21	130	20	Jan	26	Jan
Cincinnati Car B *		1¼	1¼	4	½	Jan	2	Mar
Preferred 20	2¾	2½	2¾	109	1¼	Jan	3½	Mar
C N O & T P 100		330	330	5	325	Jan	350	Mar
Preferred 100		110	110	44	105¾	Jan	110	Feb
Cin Gas & Elec pref 100	99¾	99½	100	460	95	Jan	100	Mar
C N & C Lt & Trac pf 100		90	90	50	81	Mar	90	Apr
Cin Street Ry 50	45	43	45½	3,427	42	Feb	45½	Apr
Cin & Sub Tel 50	116⅜	116	116⅞	722	110	Mar	119	Jan
City Ice & Fuel *		46	46	1	42	Jan	49	Feb
Cohen (Dan) Co *		20⅝	21	50	19½	Jan	25	Jan
Cooper Corp pref 100		13	18	155	10	Mar	20	Jan
Crosley Radio A *		17½	22	1,081	11¼	Jan	22	Apr
Crown Overall pref 100		104	105	4	104	Jan	106	Jan
Crystal Tissue *		20	20⅛	50	20	Apr	23	Jan
Dow Drug com *		14¼	15	25	14¼	Apr	18	Jan
Eagle-Picher Lead com 20		11⅝	12	945	11¼	Mar	15	Feb
Preferred 100		100¼	100¼	201	100¼	Apr	102	Jan
Early & Daniel com *		25	28¼	15	23½	Jan	43	Jan
Fenton United pref 100		99½	99½	50	96	Jan	101	Mar
Fifth-Third-Union Tr 100	315	307½	315	63	300	Jan	315	Jan
First National 100		410	410	4	410	Mar	420	Jan
Formica Insulation *	47½	46¼	49	533	40	Jan	53½	Jan
French-Bauer (dep.) *		12	12	200	12	Mar	15	Jan
Preferred 100		99	99½	11	96	Jan	101	Mar
Fyr Fyter A *		18	18	100	18	Apr	20½	Jan
Gerrard S A *		20	20	3	20	Jan	24	Jan
Gibson Art com *	45¼	45	45½	306	38	Jan	50	Jan
Gruen Watch com *		40½	41½	94	40¼	Mar	42½	Jan
Hobart Mfg *	50	50	50	10	42	Mar	50	Mar
Int Print Ink *	53	51½	53	25	45	Jan	53	Apr
Preferred 100	100	99¾	100	269	94	Feb	100	Apr
Kahn participating 40		27	27	50	27	Mar	30	Feb
Kodel Elec. & Mfg A *		7	7½	173	5⅛	Jan	8½	Mar
Kroger com *	40½	39	42	558	38¼	Mar	47	Jan
Lunkenheimer *		40	41	110	39	Jan	44¾	Jan
Leonard		20	20	40	17	Jan	23	Mar
Manischewitz, com *	42¾	42	42¾	67	38	Jan	45	Mar
Mead Pulp *		64	64	40	59¾	Jan	68½	Jan
Moores Coney A *		21¼	21¼	10	20	Jan	22	Feb
B *		3¼	3¼	15	3	Jan	4	Feb
Nat Recording Pump *	31	30¾	31⅜	88	30¾	Mar	36	Jan
Newman Mfg Co *	31⅜	29	31½	775	25	Feb	32	Mar
Ohio Bell Tel pref 100	113⅛	112⅛	113¼	89	110½	Feb	113¼	Apr
Paragon Refining B *	11¾	11	11¾	260	7½	Feb	14⅝	Mar
Voting trust ctfs *		11	11½	125	7½	Feb	14¼	Mar
A preferred *		35	38	1,870	33¼	Mar	39	Mar
Proct & Gamble com new *	67¼	67	68	645	53½	Jan	70	Mar
8% preferred 100	162	162	162¼	22	160	Jan	180	Mar
5% preferred 100		108½	110	103	104¼	Jan	110	Mar
Pure Oil 6% pref 100	99	98½	99¾	1,048	98	Mar	100½	Feb
8% preferred 100	112	112	113	20	110	Mar	113½	Mar
Rapid Electrotype *		54	55	92	39¾	Jan	57½	Mar
Richardson, com *		17	17	8	16	Mar	26	Feb
Randall A	18½	18½	19	590	13¾	Jan	19	Mar
B	8¾	8	10	623	5	Jan	11	Mar
United Milk Crate A *		16¼	16½	30	17	Mar	19½	Jan
U S Playing Card 10		83	85	30	83	Apr	91	Jan
U S Print & Litho com 100	30½	30½	30½	15	30	Jan	33	Jan
Preferred 100		50	50	10	47	Feb	52½	Jan
Waco Aircraft *		10½	10½	61	6½	Mar	10½	Mar
WesternBank 100		37	37	10	37	Mar	37	Mar
Whitaker Paper, com *		75	76	61	54	Jan	76	Apr
Preferred 100	104	104	104		104	Apr	106	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 29 to April. 4, 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—								
Boatmen's Natl Bank ..100		216	216	5	216	Apr	239¼	Jan
First Natl Bank 20	85	84	85	398	84	Apr	90	Feb
Laf-South Side Bank ..100		350	350	15	350	Apr	350	Apr
Merc-Commerce 100		290	291	64	284	Jan	301	Jan
Trust Co Stocks—								
Franklin-Amer Trust ..100		273	275	52	259	Jan	297¼	Feb
Miss Valley Mer State.100	293½	289	293½	62	284	Mar	300	Jan
St L Union Trust 100		570	570	5	525	Jan	558	Feb
Miscellaneous Stocks								
Amer Inv "B" ....*		9	9	100	8	Mar	10½	Jan
BentleyCh Stores com ...*		10	10½	200	9	Mar	100	Feb
Brown Shoe com 100	40½	40	41	383	40	Apr	42	Mar
Preferred 100		118	118	20	114	Jan	118	Apr
Bruce (E L) pfd 100		95	95	70	94	Mar	95	Apr
Champ Shoe Mach pfd 100		88¾	88¾	5	88¼	Apr	95	Jan
Chic Ry Equip com 25		20	20	27	14	Jan	27½	Feb
Preferred 25		20	20	59	20	Apr	22	Mar
Coca-Cola Bottling Sec ..1	59	58	60½	876	38¼	Jan	60½	Apr
Consol Lead & Zinc "A" .*	5¼	4¾	5½	282	4¼	Mar	6½	Jan
Corno Mills Co ....*		27	27	50	25	Mar	29⅞	Jan
Curtiss Mfg 25		25	26½	460	24¼	Mar	27	Mar
Ely&WalkDryGdscom ..25		28	29	80	26½	Mar	29	Apr
Fulton Iron Wks com ...*		2	2½	520	2	Apr	2½	Mar
Hamilton-Brown Shoe ..25	6½	6½	8	520	6¼	Apr	11	Mar
Hussmann Refr. com ....*		12	13	660	9	Mar	23	Jan
Hydraulic Pr Brick com 100		2¼	2¼	35	2	Mar	2½	Feb
Preferred 100	35	35	35	230	32½	Jan	38¼	Feb
Independent Pkg com ...*		5¼	5½	20	5½	Mar	7½	Jan
Internat Shoe com ......*	58¾	59½	60	1,058	57½	Apr	63	Jan
Preferred 100		105	106¼	24	104½	Jan	107½	Mar
Johnson-S & S Shoe .....*		45	45	20	43	Jan	55	Jan
Key Boiler Equipt ......*		38¾	39½	500	30	Mar	40	Jan
Knapp Monarch com .....*	40	39	40	30	39	Apr	40	Apr
Laclede-Christy Clay Prod Common ....*	31	31	31	20	30	Mar	35	Feb
Laclede Gas Light pref.100	101	101	101	50	100	Mar	101	Apr
Laclede Steel Co 20		42½	43	170	38	Mar	45	Jan
Landis Machine com 25		43¼	44	155	40	Feb	64	Jan
McQuay-Norris ....*		48	49	137	45	Mar	50	Jan
Meletio Sea Food com ...*		45	46	70	44	Mar	51	Mar
Moloney Electric A ......*		59	59½	75	52	Jan	66	Mar
Mo. Portland Cement ...25	34	34	34	265	31	Jan	35¾	Mar
Nat Bearing Metals pf .100		100	100¼	145	100	Apr	101	Mar
Nat Candy 2nd pref ...100		98	99	13	95	Feb	99	Mar
Nat Candy common ......*	26½	26	27	430	22¾	Feb	27¼	Mar
2nd preferred 100		98	99	13	95	Feb	99	Mar
Nicholas Beazley 5		4⅞	5	15	4½	Jan	7¾	Feb
Pedigo-Weber Shoe ......*	14	13	14	245	13	Apr	18	Feb
Pickrel Walnut ....*		20	20¼	310	16	Jan	20½	Mar
Rice-Stix Dry Gds com ..*	14½	14¼	14½	610	14¼	Apr	16	Feb
1st preferred 100		99	99	20	97	Feb	100	Mar
2nd preferred 100		85	85	60	85	Apr	88	Mar
Scruggs-V-B D G com ..25	12½	12½	12½	430	12¼	Apr	14½	Jan
Scullin Steel pref ....*		28½	29	108	28	Mar	31¼	Jan
Skouras Bros A ....*		26½	27½	50	21	Feb	26½	Mar
Southw Bell Tel pref ..100	120	119½	120	170	116½	Jan	120¼	Mar
Stix, Baer & Fuller com ..*		24½	25	456	20	Jan	25	Apr
Sunset Stores pref 50	48½	48	48½	525	45	Feb	48½	Apr
Wagner Electric com ...15	34	32½	34½	2,555	25¾	Jan	34½	Apr
St Louis Bank Bldg ....*		10½	10½	50	10½	Mar	12	Jan
Street Railway Bonds.								
East St L & Sub Co 5s 1932	95¾	95¾	95¾	4,000	95¾	Feb	95¾	Apr
United Railways 4s ..1934		70	70¼	20,000	69¾	Feb	74	Jan
Miscellaneous—								
Houston Oil 5½s 1938		98¼	99	24,500	91¾	Jan	99½	Mar
Scruggs-V-B 7s ......Serial	96¼	96¼	96¾	2,000	95¾	Jan	96½	Mar
Scullin Steel 6s 1941		95	95	4,000	89	Feb	95	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec "A" ...*	44½	44½	44½	300	42¼	Mar	44½	Mar
Barnsdall Oil "A" 25	32	31¾	33⅛	1,300	22	Jan	33½	Mar
Bolsa Chica Oil "A" 1		11	11¼	1,000	11	Mar	14½	Mar
Byron Jackson ....*	18	17	17¾	700	17	Mar	23⅛	Feb
California Bank 25		115	116	301	113	Feb	120	Jan
Central Invest Co 100		94¼	94¾	120	90	Jan	95	Feb
Claude Neon Elec Prof ..*	40⅞	40¾	42¾	2,300	40	Mar	45	Feb
Douglas Aircraft Inc ....*	21¾	20	22	10,200	12¾	Jan	22	Mar
Emsco Der & Eq Co .....*	21	17	21	700	17	Mar	23	Jan
Foster-Kelsier com 10		8⅝	8⅝	100	8⅛	Feb	9½	Mar
Internat Re-insur Corp .10	46⅞	46¾	47	500	41	Jan	49⅝	Mar
Lincoln Mtge pfd ....*		6	6	400				
L A Gas & Elec pfd 100	107	106⅞	107	400	101	Feb	107	Mar
L A Invest Sec Corp 25		17¾	17¾	100	16⅛	Jan	20½	Jan
MacMillan Petrol Co 25	29	28	30	4,700	18	Jan	30	Mar
Union Oil Associates 25	34¾	44⅛	46⅛	13,700	40¾	Feb	46½	Mar
Union Oil of Calif 25	46¾	45⅞	47	7,900	41⅜	Feb	47¼	Mar
Van De Kamp Baking ....*		39	39	200	38½	Mar	40⅛	Feb
Victor Oil Co 10		1½	1½	500	1½	Mar	2	Feb
Western Air Express 10	44	44	45	1,600	22	Jan	45	Mar
Mtge Guarantee Co 100		167	167	100	165	Feb	171	Jan
Pac Amer Fire Ins Co ...10	54	52½	54	450	50	Jan	55	Feb
Pacific Clay Products Co.*	28½	28½	28½	100	27	Jan	28½	Mar
Pac Finance Corp com ..10	38⅝	38¼	39½	8,700	36⅝	Mar	43	Jan
Series C 10		8½	8½	1,000	8¼	Mar	8½	Mar
Series D 10	9¾	9¾	9¾	1,900				
Pacific Gas & Elec com 25		73⅜	73⅞	255	52¾	Jan	73⅞	Mar
Pac Mutual Life Ins 10	94	91¾	94	2,500	80¾	Mar	94	Mar
Pacific Nat Co 25		7	7	200	6	Feb	8½	Mar
Rights	5	5	5¼	8,400	3.45	Feb	5¾	Mar
Pac Pub Service A com ..*	36½	36½	38⅛	9,200	28	Jan	38¼	Mar
Pacific Western Oil Co ...*	17½	16	17½	2,600	13	Jan	16½	Mar
Pickwick Corp com 10		7¼	7¾	600	7¼	Jan	8½	Jan
Rights	4.40	4.25	4.45	10,800	2.90	Feb	4.45	Mar
Republic Petroleum Co .10	2¾	2½	2¾	2,000	2.10	Jan	4	Feb
Richfield Oil Co com 25	26½	25⅞	27	10,900	22⅜	Feb	27⅝	Mar
Preferred 25	22	21¾	22	200	20⅝	Mar	22¼	Jan
Rio Grande Oil com 25	25⅜	23½	22⅝	35,000	16⅝	Feb	24¼	Mar
S Joaquin L&P 7% pr pf100		118	116¾	164	110¾	Jan	118¾	Mar
6% prior preferred ...100		103¼	103¼	27	100	Jan	103¼	Mar
Seaboard Dairy Cred Corp A preferred 100		93	93½	95	93	Mar	96½	Jan
Security First Nat of L A 25	114½	113	116	2,850	110	Jan	118¼	Mar
Shell Union Oil Co com ..25		24¾	24¾	100	21⅜	Feb	24¾	Mar
Signal Oil & Gas A 25	36¾	34	36¾	300	27½	Feb	36¾	Mar
So Calif Edison Orig pf ..25		66¼	66¼	100	67	Jan	66½	Feb
7% preferred 25	29¾	29¾	29¾	1,300	27¾	Jan	30⅛	Mar
6% preferred 25	26⅝	26½	26⅝	2,500	24¾	Jan	27¼	Mar
5½% preferred 25	24¾	24¾	24¾	2,800	22¾	Jan	25	Mar
Rights	4.10	3¾	4.15	126,700	2.80	Jan	4.15	Mar
Stocks (Concluded) Par.								
So Counties Gas 6% pref 25		98	98	10	96¼	Feb	99	Mar
Standard Oil of Calif .....*	69½	65¼	70	11,300	56	Jan	70	Mar
Taylor Mlg ....*		26¾	27¼	800	24½	Jan	28¾	Mar
Trans-America Corp 25	46	44⅝	46½	25,000	42½	Jan	47⅝	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Packers	176	176	176	15	175	Feb	176	Apr
Anglo & London P Nat Bk	212½	212½	212½	5	212½	Apr	233½	Jan
Assoc Ins Fund	7⅜	7	7½	2,190	6¼	Jan	7¾	Apr
Assoc Oil		43½	43½	233	34¼	Feb	43¼	Apr
Atlas Imp Diesel A		29	29½	370	28	Jan	34	Feb
Aviation Corp of Calif	11	10	11	215	5½	Jan	11	Apr
Bank of California		290	290	60	275	Mar	300	Jan
Bond & Share Co		15½	15¼	596	11½	Jan	15¼	Apr
Borden Co		74¾	74½	176	64	Jan	74½	Apr
Byron Jackson	17¾	17¼	18	3,726	17	Mar	23¼	Feb
Calamba Sugar com	17	17	17	200	16	Mar	19	Jan
Preferred		16¼	16½	150	15½	Mar	16½	Apr
Calaveras Cement pref		86¼	86¼	10	84¼	Jan	89	Mar
California Copper		2½	2⅝	350	2¼	Jan	3½	Mar
Calif Cotton Mills com		33	33	65	31⅞	Mar	42	Feb
Calif Ore Pow 7% pref	110½	110¼	110½	5	106	Jan	112½	Mar
California Packing	73	72½	73	1,243	67⅜	Jan	77	Mar
Caterpillar	75	74	77¾	30,281	53½	Jan	77¾	Mar
Clorox Chem		28	29¾	716	28	Apr	38¼	Feb
Coast Cos G & E 1st pref	98½	98¼	98¾	102	98	Feb	99¾	Feb
Cons Chem Indus A		29½	30½	1,345	25¾	Jan	33¼	Feb
Crown Zellerbach pref A		84½	85	402	78½	Feb	85	Mar
Preferred B	84	84½	84½	397	78	Feb	84½	Apr
Voting trust certificates	17½	16½	18	17,254	16½	Mar	18¾	Feb
Douglas Aircraft	22	20	22	1,315	13½	Feb	22	Apr
Eldorado Oil Works		24½	24½	120	24	Feb	25⅞	Jan
Fageol Motors com		3	3	200	2¾	Jan	4⅝	Feb
Firemans Fund Uns	99½	99	100¼	1,278	98	Jan	102½	Jan
Food Mach Corp com	36½	36	38½	550	37¼	Apr	44½	Feb
Foster & Kleiser com		8¾	9	220	7½	Jan	10	Mar
Galland Mercury Ldy		31⅝	32	210	31¼	Mar	38¼	Jan
Golden State Milk Prod	26	26	27	1,825	23¾	Jan	31¾	Jan
Gt West Power 6% pfd	103½	103	104	130	99	Jan	104	Apr
7% preferred	105	105	106½	430	104½	Jan	106¾	Feb
Haiku Pine com		6¼	9	170	6¼	Mar	9	Apr
Hale Bros Stores		11¾	11¾	110	11⅝	Feb	14	Jan
Hawaiian C & S Ltd	50	50	50	120	49	Mar	51	Jan
Hawaiian Pine		58½	59	564	52½	Jan	63	Feb
Home F & M Ins	38	37¾	38	300	37¾	Mar	39⅞	Jan
Honolulu Cons Oil	39½	38½	39¼	4,448	31	Feb	39¾	Mar
Honolulu Plant		62½	62½	65	62	Feb	63	Mar
Hunt Bros A com		22¾	23¼	1,275	21	Jan	23¼	Apr
Ill Pac Glass "A"		25	26	775	19¾	Jan	28¼	Mar
Investors Assoc	41½	41½	41¾	380	37½	Jan	42¾	Feb
Jantzen Knitting	47½	47½	47½	427	40	Jan	48	Mar
Kolster com	4½	4½	5	1,686	2	Jan	6	Mar
Langendorf Baking "A"	28	26	29	1,060	25	Feb	29	Mar
"B"		23½	25	1,160	23	Mar	25½	Jan
Leighton "B"		4½	4½	100	4¼	Feb	5	Jan
Leslie Calif Salt		18	18	220	17⅛	Mar	21	Feb
Ls Ang G & E Corp	107	107	108	85	100¾	Feb	108	Mar
Lyons Magnus "B"	4	4	4	100	4	Apr	4	Apr
Magnavox	5	5	5½	6,277	2½	Jan	7⅛	Mar
I Magnin com		21¼	24½	1,270	20⅜	Jan	24½	Apr
March Calcu new com	20	19¼	20¼	2,945	19¼	Mar	25	Jan
Merc Amer Realty 6% pfd		99	99	20	94	Jan	99	Apr
Natomas Co		26	26	100	23½	Jan	28	Jan
No Amer Inv com		110	110½	80	105	Jan	113	Jan
Preferred 6%		98¼	98½	75	98	Jan	100	Mar
Preferred 5½%		90	91	35	90	Mar	91½	Feb
North Amer Oil Cons	19½	19	19½	2,135	14	Feb	19⅝	Mar
Occidental Ins		24½	24⅝	577	23	Jan	25½	Feb
Oliver Filters "A"	28	28	28	187	26	Jan	31	Jan
"B"	26¼	25¾	26¼	675	25	Jan	29¾	Jan
Pac Finance		37	37	200	37	Apr	41¾	Jan
Pac G & E com	69¾	69¾	73¾	36,993	51¾	Jan	73¾	Mar
1st preferred		27¾	27⅞	2,808	26	Feb	27⅞	Mar
Pacific Light common	103	100¾	104⅜	3,415	74½	Jan	105½	Mar
6% preferred	102	102	104¾	213	100	Jan	105¾	Mar
Rights	5⅛	4⅞	5⅜	24,312	3½	Feb	5⅜	Mar
Pac Pub Service A	36⅜	35⅞	38⅝	71,020	28¾	Feb	39	Feb
Pacific T & T com	149⅞	149	154½	1,785	142	Mar	180	Feb
Preferred		122	124	190	120	Jan	144	Feb
Paraffine		75	75⅞	555	73¼	Mar	78	Jan
Pig'n Whistle pref	14½	14½	14½	100	13	Jan	14½	Mar
Rainier Pulp & Paper		26	27	660	26	Mar	29¾	Jan
Richfield	26½	26	27	10,642	22½	Feb	27⅝	Mar
Preferred	22	22	22	655	20½	Mar	22½	Jan
S J L & Power pr pref	118	116½	118	519	110¾	Mar	118½	Mar
6% prior pref	103¼	103	103¼	55	100	Jan	103¼	Apr
Schlesinger common		5	7	1,715	5	Mar	10¼	Jan
Preferred		62	62	25	56	Feb	70	Jan
Shell	24½	23⅝	24½	2,619	21¼	Feb	24½	Apr
Sherman Clay prior pref		65	65	55	42½	Jan	65	Apr
So Pac Golden Gate A		17	17⅛	350	16½	Jan	17⅝	Feb
Spring Valley Water Co		14½	15	645	14¼	Mar	90½	Feb
Stand Oil of Calif	69¼	65¾	70	24,200	55⅞	Feb	70	Apr
Tidewater Assoc Oil com	16	15	16	1,060	10¾	Feb	16	Apr
Preferred	87¼	86	87⅞	400	78	Feb	90	Mar
Transamerica	45¾	44½	46⅝	93,640	42	Jan	47⅛	Feb
Union Oil Assoc	45½	44¼	46	5,267	40⅝	Feb	46¼	Mar
Union Oil Calif	47	45⅝	47	7,273	41½	Feb	47¼	Mar
West Coast Bancorp	20	20	20¼	1,580	17¾	Feb	24¼	Mar
West Pipe & Steel	25½	25	25⅞	1,335	23⅜	Jan	29	Feb
Yellow Checker Cab	25⅝	25⅝	27½	354	25⅝	Apr	35	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com.*		46	46¼	150	35	Jan	46¾	Mar
Acme Steel Co cap stk..25	72½	72	72¾	550	70	Feb	99	Jan
Adams (J D) Mfg com....*	30¼	29¾	30½	850	28	Feb	32	Mar
Addressogr Int Corp com.*	32½	32	32½	1,050	22½	Jan	33	Mar
Ainsworth Mfg Corp com 10	33	28½	33½	700	21	Jan	33½	Apr
All-Am Mohawk Corp A.5	2½	1⅞	3¾	1,100	1	Jan	3¾	Apr
Allied Motor Ind Inc com.*	15½	15	15¾	3,300	15	Jan	19¼	Feb
Allied Products Corp A..*	48¾	47	49½	6,150	34¾	Jan	49⅝	Mar
Altorfer Bros Co conv pf.*		41	42¼	360	34¾	Feb	45	Mar
Amer Commonw Power— Common A ....*	32	26¾	32	1,010	23¼	Feb	32	Apr
Warrants		4¾	4¼	50	3½	Mar	4¼	Apr
6½% preferred A.....*		88½	88½	40	81	Jan	88½	Jan
Amer Equities Co com...*	19¾	18¾	21¾	2,500	5½	Jan	22	Mar
Amer Pub Serv pref...100	97½	97½	98½	184	96	Jan	99½	Feb
Am Pub Util part pref..100		91½	91½	10	90½	Jan	93½	Jan
Prior preferred.....100	93	91	93	91	88	Jan	93	Jan
Amer Radio & Tel St Corp*	2	1½	2¼	2,500	1½	Jan	2¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Service Co com----*	------	9¼	9½	1,260	5	Jan	11	Jan
Am Util & Gen Corp B vtc*	12	12	14	9,850	12	Apr	14¾	Mar
Art Metal Wks Inc com--*	24⅜	20	24¾	28,400	17⅝	Jan	27¼	Feb
Assoc Investment Co----*	------	61¾	61¾	100	58½	Jan	63⅞	Mar
Assoc Tel & Tel cl A-----*	60½	60¼	60¾	380	58	Jan	61¼	Feb
Assoc Tel Util Co com---*	28	27½	29	7,750	21¼	Jan	29⅞	Feb
Rights	⅞	¾	1	34,750	⅝	Mar	1	Mar
Atlas Stores Corp com---*	33	33	36	9,550	17½	Jan	36	Mar
Auburn Auto Co com-----*	255½	250	264¼	5,750	172	Jan	264¼	Apr
Automatic Washer conv pf*	------	13	13⅛	400	12	Jan	15	Jan
Balaban & Katz v t c 25	80	76¾	84	425	66⅞	Jan	84	Mar
Preferred----------100	------	97	97	40	90	Jan	100	Jan
Bancoky Co (The) com-10	24	24	25	2,850	19	Jan	25	Mar
Bastian-Blessing com----*	------	37½	37¾	200	36	Mar	39⅞	Mar
Baxter Laundries Inc A--*	------	6	7	670	6	Mar	12	Jan
Beatrice Cream com----50	82	81	83	1,420	70	Jan	83	Apr
Bendix Aviation com----*	54⅛	50⅛	56⅜	53,000	33	Jan	56⅜	Apr
Binks Mfg Co cl A cv pf-*	------	29	30⅛	1,300	24½	Feb	30¾	Mar
Borg-Warner Corp com-10	48½	47⅛	50¼	46,650	32½	Jan	50¼	Mar
7% preferred-------100	99	99	99⅞	550	97	Jan	100	Feb
Borin Vivitone Corp pfd-*	14⅞	14⅞	14⅞	100	10¼	Mar	17¾	Jan
Brach & Sons (E J) com--*	16	16	16½	200	15¾	Mar	18	Jan
Brown Fence & Wire cl A-*	28	26¾	28	1,600	17¾	Jan	28¼	Mar
Class B--------------*	30½	27¾	31	4,800	9½	Jan	31	Apr
Bruce Co (E L) common--*	57	53	59½	15,500	40	Feb	59½	Apr
Bunte Bros com--------10	------	21	21	45	20	Mar	28	Feb
Burnham Trad Corp al ctf*	51½	48	52½	18,250	25	Jan	52½	Apr
Butler Brothers--------20	13	10½	13½	10,350	10	Mar	17⅝	Jan
Bulova Watch Co Inc com*	------	38	38½	100	30⅛	Feb	38½	Mar
Preferred $3½--------*	------	42	42½	100	34	Feb	42½	Mar
Camp Wy & Can Fdry--*	27	27	27½	250	19	Jan	30	Mar
Castle & Co (A M)-----10	69¾	65¼	70½	41,800	45	Jan	70½	Apr
CeCo Mfg Co Inc com---*	16¾	15	17	5,300	14	Jan	20½	Jan
Cent Cold Stor Co com--20	------	24	24	10	22¼	Jan	25	Jan
Cent Illinois Sec Co ctfs--	29¾	29	29⅞	2,300	26	Jan	33	Feb
Central Ill P S pref------*	95½	94½	97	3,843	93½	Jan	97	Mar
Cent Ind Pr ctfs of dep-100	------	91	91	12	87½	Jan	94	Jan
Cent Pub Serv class A---*	41⅝	41⅛	41⅝	7,800	35	Jan	41⅝	Apr
Common new---------*	32	31	32½	1,925	22	Feb	35½	Mar
Cent S W Util com new--*	29	28⅞	31	13,450	21¼	Jan	31	Mar
Prior lien pref--------*	------	102½	102½	50	98	Jan	102½	Mar
Preferred------------*	98¾	98¾	99	150	94	Jan	100	Mar
Cent States P & L pref---*	------	92	94⅞	111	90	Jan	96	Mar
Chain Belt Co common--*	------	47½	48	400	44½	Jan	48	Feb
Cherry Burrell Corp com-*	36	36	37	70	34¾	Jan	40	Jan
Chic City & Cons Ry—								
Certificates of deposit--*	------	14½	14½	100	8½	Jan	17	Mar
Part preferred--------*	14	14	15	1,250	9⅞	Feb	20	Mar
Chicago Corp com------*	14½	13⅝	15½	96,800	12½	Jan	15½	Feb
Convertible preferred--*	44⅜	43	45	9,050	38	Jan	45	Mar
Chic Flexible Shaft com--5	15	14	15	255	14	Feb	16	Jan
Chic Investors Corp com-*	8¼	8¼	9⅜	6,150	6	Jan	9⅝	Mar
Preferred------------*	39	38¼	39	1,000	32¼	Jan	39	Apr
Chic No Sh & Mil pr pf-100	97¼	93¾	97¾	108	93¾	Mar	98	Jan
Preferred-----------100	------	19½	20	65	19½	Apr	40	Feb
Common-------------100	------	6	6	50	5	Jan	9	Feb
Chic Rys part ctfs ser 2-100	2	1⅞	2	529	1½	Feb	3⅝	Mar
Chic Rap Tran pr pf A-100	------	96	98	70	96	Feb	98	Jan
Cities Service Co com---*	41¾	41¼	43⅜	55,500	26⅛	Jan	43⅜	Apr
Club Alum Uten Co-----*	4⅞	4⅛	5¼	5,650	3½	Jan	5⅝	Jan
Coleman Lamp & St com-*	------	26	28	65	25	Mar	40	Jan
Commonwealth Edison-100	291	287	291	1,480	235½	Jan	293	Mar
Com'ty Tel Co cum part-*	29½	28	29½	480	20½	Feb	29½	Apr
Com'ty Water Serv com--*	------	16¾	17	450	12½	Jan	18¼	Mar
Congress Hotel com---100	------	89	89	85	84	Feb	89	Apr
Construction Material---*	22½	21	23	2,350	14	Jan	23½	Feb
Preferred------------*	48	43½	49	4,850	36¾	Jan	49	Apr
Consumers Co common--5	5¾	5⅝	5¾	650	5¼	Jan	8	Feb
Cont Chic Corp allot ctfs-*	66½	65½	66⅝	10,100	62½	Jan	68⅛	Mar
Continental Steel com---*	------	18	20¼	1,500	15	Feb	21	Jan
Cord Corp-------------5	16½	16⅛	17½	140,300	11	Jan	17½	Mar
Corp Sec of Chic allot ctf-*	70⅜	69	71¾	9,900	54	Jan	71¾	Apr
Common--------------	28⅛	27½	28⅜	33,700	27½	Apr	28⅜	Apr
Crane Co com---------25	43	42	43½	206	42	Apr	44¼	Mar
Preferred-----------100	------	115	115½	140	113½	Jan	119½	Feb
Curtis Light'g Inc com--*	21½	20	22	1,265	17	Jan	22	Feb
Curtis Mfg Co com------5	------	26	26	50	20	Jan	28	Mar
Davis Industries Inc A-100	2	2	2	100	1½	Feb	3½	Jan
De Mets Inc pref w w---*	------	20	20	50	17½	Mar	20¾	Mar
Decker Cohn A com----100	------	14	15	130	10½	Jan	16	Mar
Diversified Invest Inc A--*	------	51¼	51¼	50	48½	Jan	51¼	Apr
Eddy Paper Corp (The)--*	------	20	20	50	17¾	Jan	21	Mar
El Household Util Corp-10	55½	48¾	56⅞	81,300	41	Feb	56⅞	Apr
Elec Research Lab Inc---*	1⅝	1	2¼	4,650	⅞	Jan	2¼	Apr
Empire Gas & Fuel Co—								
6% preferred--------100	------	76½	76½	100	76	Mar	79¾	Jan
7% preferred--------100	------	90	90	100	85¼	Mar	90	Apr
8% preferred--------100	------	102	102	100	98¾	Jan	102	Apr
Fitz Simmons & Connell								
D & D common--------*	60½	59	60¾	1,600	47	Mar	64½	Mar
Foote Bros G & M Co----5	19	16½	19¼	19,300	15⅞	Mar	20	Jan
Rights------------------	1¼	3/16	1¾	44,100	⅛	Mar	1¾	Apr
Gardner-Denver Co com-*	62¾	62	62¾	485	58½	Jan	64¾	Feb
General Box Corp com---*	------	8⅞	8⅞	35	8⅞	Mar	10	Jan
Gen Candy Corp class A--5	5	5	5	100	4	Mar	6	Feb
Gen Parts Corp conv pref-*	------	10	10	100	7	Mar	11¾	Mar
Gen Theatre Equip v t c-*	48¼	42⅝	50	53,210	31¾	Jan	50	Apr
Gen Water Wks Corp cl A*	27½	27½	28¾	1,119	20	Jan	28¾	Apr
Gerlach-Barklow pref----*	------	23	24	300	18	Jan	26¼	Feb
Common -------------*	------	14½	15½	400	13	Jan	16¾	Jan
Gleaner Com Har com---*	32½	31⅝	32½	1,000	19½	Jan	34	Mar
Godchaux Sugars Inc B--*	28	21⅞	30	1,950	13½	Jan	30	Apr
Great Lakes Aircraft A--*	6½	6⅛	6½	3,650	4	Feb	8½	Feb
Great Lakes D & D---100	------	189	189	20	150	Jan	200	Mar
Greif Bros Coop'ge A com-*	------	41	41	60	38	Jan	42	Feb
Greyhound Corp com----*	------	12	12½	230	12	Feb	13	Feb
Grigsby-Grunow Co com-*	21½	17¾	21¾	276,000	12¾	Jan	22⅜	Jan
Hall Printing Co com---10	29	29	30	1,400	24½	Mar	31½	Mar
Harnischfeger Corp com--*	30	29	30⅛	600	27¼	Jan	30⅛	Apr
Hart-Carter Co conv pfd-*	23½	23	24	1,300	20	Jan	27⅞	Feb
Hart Shaffner & Marx-100	------	135	135	50	133	Mar	140	Jan
Hormel & Co(Geo) com A *	------	27½	29⅞	250	27	Mar	36½	Jan
Houdaille-Hershey Corp A*	28¾	28⅝	29¾	1,950	21	Jan	31	Feb
Class B--------------*	26½	25⅝	27½	25,200	19	Jan	28⅛	Feb
Hussman-Ligonier Co com*	------	12	12	100	12	Mar	23½	Jan
Illinois Brick Co-------25	24¼	24	25	515	24	Apr	27	Jan
Ind Ter Illum Oil--------	46½	46½	46⅞	4,350	46½	Apr	46⅞	Apr
Indep Pneum Tool v t c--*	------	52¾	55	425	49	Feb	55	Mar
Inland Util Inc class A---*	27½	27¼	28	15,350	24	Jan	28½	Mar
Insull Util Invest Inc----*	67¼	67	70¼	31,650	53¾	Jan	70½	Feb
2d preferred----------*	97¼	97	98	1,250	81	Jan	99½	Mar
Iron Fireman Mfg Co v t c*	24	23⅝	24	1,200	22	Jan	25	Jan
Jefferson Elec Co com---*	49½	47¾	49⅝	13,200	30	Jan	49⅞	Mar
Kalamazoo Stove com---*	84	79	84¾	32,450	58	Jan	84¾	Apr
Katz Drug Co com-------1	34	34	35½	450	34	Apr	42¾	Feb
Kellogg Switchb'd com--10	7½	5⅛	8⅜	11,550	4⅛	Jan	8⅜	Apr
Ken Radio Tube & Lt—								
Common A-----------*	------	6¼	7⅞	200	5⅜	Mar	10¼	Jan
Kentucky Util jr cum pf-50	50	50	50¼	53	50	Jan	51	Feb
Keystone St & Wire com-*	17	16¾	17¼	2,225	13½	Mar	22	Jan
Lane Drug com v t c----*	3⅜	2¼	3½	6,250	2¼	Mar	6	Jan
Cumulative preferred--*	6	6	8	400	6	Apr	15	Jan
La Salle Ext Univ com--10	------	3	3⅛	705	3	Jan	3⅞	Feb
Leath & Co common-----*	------	9¾	10	175	7½	Mar	15	Jan
Lehman Corp cap-------*	------	95	95	100	78	Jan	95	Apr
Libby McNeill & Libby-10	26¾	20⅛	27¼	111,550	18	Jan	27¼	Apr
Lincoln Printing com----*	23⅜	23	24⅜	1,350	19	Jan	26	Mar
7% preferred---------50	42⅞	42½	42⅞	200	41¾	Mar	43½	Jan
Warrants---------------	------	2½	2½	550	1	Mar	2½	Mar
Lindsay Light Co com--10	9¼	8¼	9¼	900	5¼	Jan	9¼	Apr
Lindsay Munn Pub $2 pf-*	28½	26	29	4,600	24¾	Feb	29	Apr
Lion Oil Ref Co com----*	29½	23	29¾	31,250	18½	Jan	28	Apr
Loudon Packing Co------*	------	50	51⅛	715	40	Feb	51⅛	Apr
Lynch Glass Mach com--*	------	26	28	25,550	14	Jan	28	Apr
McCord Radiator Mfg A-*	------	34⅜	34⅜	15	34	Jan	37	Mar
McGraw Elec Co com---*	------	25½	27½	1,600	23	Jan	27¾	Feb
McQuay-Norris Mfg Co--*	------	49	50	145	40	Mar	50½	Jan
Marshall Field & Co com-*	45¾	45½	47⅛	7,900	45½	Apr	53½	Feb
Manhattan-Dearborn com*	38¾	38¾	40	2,000	33	Jan	40¾	Mar
Mapes Cons Mfg Co----*	------	41	42⅝	75	38	Jan	42⅝	Apr
Material Serv Corp com-10	------	21	23¼	180	20	Jan	25	Feb
Meadow Mfg Co com----*	3	2⅝	3	3,850	2	Jan	4½	Feb
Mercantile Disct Corp A-*	------	15	15	100	10	Jan	22	Feb
Mer & Mfrs Sec Co A com-*	28⅛	27⅛	29⅞	2,150	17⅛	Jan	30½	Mar
Metrop Ind Co all ctfs---*	------	95	95	100	95	Apr	95	Apr
Mid-Cont Laundries A--*	10	10	10⅜	708	10	Jan	12	Jan
Middle West Tel Co com-*	------	26	26	200	25	Feb	26⅝	Jan
Middle West Utilities new *	37½	36⅞	38¼	315,700	31¼	Feb	38¼	Apr
$6 cum preferred------*	107	106½	107½	850	98	Jan	108½	Mar
Warrants A------------	5⅝	4¾	5¾	10,350	1⅜	Jan	5¾	Apr
Warrants B------------	7¾	7	8	4,750	3	Jan	8	Feb
Midland United Co com--*	27¾	27⅜	28¾	10,600	21½	Jan	29½	Feb
Midland Util 6% pr l'n-100	98	97⅝	100	382	81	Jan	101⅛	Mar
7% prior lien-------100	110	107½	112	519	94¾	Jan	113	Mar
7% preferred A-----100	102	101	102	232	91	Jan	102	Mar
Miller & Hart Inc conv pf-*	38	38	39½	300	34¼	Feb	40	Mar
Miss Val Util Inv 7% pf A *	------	97	97	100	96	Mar	98	Jan
6% prior lien pref-----*	------	94	94	50	91	Feb	96	Jan
Mo-Kan Pipe Line com--5	28½	27½	28¾	11,600	18¾	Jan	28¾	Apr
Modine Mfg com--------*	59¾	55	60	2,350	48	Jan	60	Feb
Mohawk Rubber com----*	------	11	12½	105	8½	Jan	13¼	Feb
Monighan Mfg Corp A---*	20¾	20¼	21	300	10	Jan	21½	Mar
Monroe Chem Co com---*	12½	12	12½	615	12	Mar	15	Jan
Morgan Lithograph com-*	22	19	22	14,500	10	Jan	22	Apr
Muncie Gear Class A---*	------	3½	4	530	2	Jan	4⅜	Feb
Muskeg Mot Spec conv A *	20¾	19	21¾	3,250	16	Jan	21¾	Apr
Nachman Springf'd com-*	19	17⅝	19	300	17	Mar	28¼	Jan
Nat Battery Co pref----*	------	28½	29	65	27	Mar	31	Jan
Nat Elec Power A part---*	36	35	37	5,700	18	Jan	38½	Feb
Nat Family Stores com--*	------	20	20	50	18	Jan	20	Apr
National Leather com--10	1⅝	1½	1⅝	200	1⅜	Mar	2	Feb
National Pub Serv Corp—								
$3½ conv pref-------*	48½	48½	49	1,817	48½	Mar	50	Mar
Nat'l Republic Inv Trust-*	50¾	48¼	51	1,150	47	Jan	52	Jan
Nat Secur Invest Co com-*	24½	23¾	26¼	7,600	13½	Jan	26¼	Mar
Certificates----------*	------	100	101½	1,800	75	Jan	101½	Mar
Nat Shareholders com---*	------	25	25	400	25	Jan	25½	Feb
Nat'l Standard com-----*	41	40	43¾	15,600	31½	Jan	43¾	Mar
Nat Term Corp part pfd-*	13¾	13⅝	14	200	12	Mar	16	Jan
Nat Un Radio Corp com-*	9	8½	9¾	4,800	3⅛	Jan	9¾	Mar
Nobblitt-Sparks Ind com-*	57	54½	57	12,350	46⅜	Jan	59	Mar
North American Car com-*	46	39	48¼	2,550	35	Jan	48¼	Apr
North Amer G & El cl A--*	27¼	24½	27¾	16,850	19⅝	Jan	27¾	Apr
No Am Lt & Pr Co com--*	70	70	71	2,280	67½	Jan	72	Mar
N & S Am Corp A com--*	24¼	23½	25	9,100	16	Jan	25⅛	Mar
Northwest Bancorp com-50	54½	52	54⅝	2,750	48⅝	Mar	55½	Jan
Northwest Eng Co com--*	------	29⅜	30¼	1,600	21	Jan	31	Mar
Northwest Util—								
7% preferred-------100	94	94	95⅜	92	91	Mar	98½	Jan
Prior lien preferred--100	------	99	99	27	95⅛	Feb	101	Mar
Ontario Mfg Co com----*	------	33¾	34	400	31	Jan	35	Feb
Oshkosh Overall Co com-*	5½	5½	5½	180	5	Jan	6	Jan
Convertible preferred--*	------	20	20	365	18	Jan	20	Feb
Pac Pub Serv Co cl A com *	36¾	35	38	631	27¾	Feb	38¾	Feb
Parker Pen(The) Co com 10	------	42	43	800	33⅛	Feb	45¾	Mar
Peabody Coal B com----*	------	8	8½	100	8	Mar	9	Feb
Penn Gas & Elec A com--*	------	16	17⅜	115	16	Mar	19½	Mar
Perfect Circle (The) Co--*	43½	43	44½	7,350	30	Jan	44½	Apr
Pines Winterfront com---5	------	40	41½	350	36½	Jan	45	Jan
Polymet Mfg Corp com--*	13	12½	13	1,150	9⅛	Jan	15⅝	Mar
Potter Co (The) com----*	------	16⅝	20¾	2,100	12	Jan	20¾	Mar
Process Corp common---*	11⅞	7½	12	21,700	5¾	Feb	12	Apr
Pub Serv of Nor Ill com--*	280	276½	282	444	213	Jan	282	Mar
Common------------100	------	279	282	40	215¼	Jan	282	Mar
6% preferred--------100	130	130	130	10	115	Jan	130	Mar
Q-R-S De Vry com------*	------	15½	17	400	15½	Apr	22	Feb
Quaker Oats (The) pref 100	113¾	113	114¾	273	110	Feb	116	Mar
Railroad Shares Corp com*	9⅝	8¾	9½	28,300	7⅛	Jan	9⅞	Jan
Raytheon Mfg Co-------*	32½	26¾	35	6,950	17	Jan	35	Apr
Reliance Internat Corp A-*	15⅜	15½	15½	2,090	15	Mar	15½	Mar
Reliance Mfg Co com----10	16	15⅜	16¾	4,050	14	Jan	17½	Jan
Rollins Hos Mills conv pf-*	43	43	43	100	40	Jan	45½	Mar
Ross Gear & Tool com---*	34½	32½	34¾	1,700	29	Jan	37⅜	Feb
Ryerson & Son Inc com--*	34¾	34¾	35	400	31	Jan	36⅛	Jan
Sally Frocks Inc common-*	------	14	15	970	13	Mar	17	Jan
Sangamo Electric Co----*	------	37	37½	150	30	Jan	40	Feb
Seaboard Util Shares Corp*	9	7¾	10	41,150	6	Jan	10	Apr
Sheffield Steel Corp com--*	63½	56¼	63½	1,452	50	Jan	63½	Apr
Signode Steel Strap com--*	------	13½	13½	100	11½	Mar	13½	Mar
Sivyer Steel Casting com-*	------	34¾	34¾	50	34	Feb	35	Feb
So Colo Pr cl A com----25	------	25	26	150	23¼	Jan	26	Jan
Sp'west Gas & El 7% pf 100	98½	98½	98¾	92	93	Jan	99	Feb
Southwest L & P pref----*	------	86	86	50	82	Jan	88	Feb
Standard Dredge conv pf-*	28½	28¾	31¾	4,150	25½	Jan	33½	Mar
Common-------------*	27½	27¾	30½	2,958	20½	Jan	32½	Mar
Standard Pub Serv A----*	------	15	15	50	11	Jan	15	Jan
Steinite Radio Co------*	1⅜	1⅜	3	18,700	1¾	Feb	3½	Feb
Sterling Motor Truck pf-30	26½	26½	26½	25	24½	Jan	28	Feb
Stone & Co (H O) com---*	29½	26	31½	1,950	24	Jan	33¾	Mar
Storkline Fur conv pref-25	------	15¾	15¾	50	12½	Jan	18	Jan
Super Maid Corp com----*	50½	50	52½	5,250	45	Feb	54	Mar
Swift & Co ctfs--------25	31½	31⅛	31⅝	5,250	31	Mar	33¼	Feb
Swift International-----15	32⅞	32½	33¼	4,800	31½	Jan	35⅞	Jan
Tenn Products Corp com-*	------	14½	14¾	150	13	Jan	16	Jan
Thomson Co (J R) com-25	------	42	43	600	36	Jan	47½	Mar
Time-O-Stat Controls A--*	27½	25¾	27½	1,100	24	Feb	27½	Apr
Twelfth St Stores A pref--*	--16	15	16	120	13	Jan	16	Feb
Twin States Nat Gas pt A-*	14½	14¼	15⅝	12,450	14¼	Mar	15⅝	Apr
Unit Corp of Amer pref--*	18	17	18⅞	7,500	10¾	Jan	18⅞	Mar
United Am Util Inc com--	18½	17½	19	4,965	14	Mar	19½	Mar
Class A--------------*	21	20	21	2,400	20	Apr	21	Apr
United Gas Co com-----*	41⅝	40½	44½	6,250	19¼	Jan	45⅝	Mar
U S Gypsum-----------20	52	49⅜	53¼	8,900	39¾	Jan	53¼	Mar
Preferred----------100	------	115	115	120	114¼	Mar	121	Feb
U S Lines Inc pref------*	------	19¼	20	2,800	14	Jan	20⅝	Mar
U S Radio & Telev com--*	------	9	12	3,450	8	Jan	13½	Jan
Utah Radio Prod com---*	5¼	4½	6⅞	9,400	4¼	Jan	7	Jan
Util & Ind Corp com----*	21¾	20½	23⅜	41,800	17½	Jan	23⅞	Feb
Convertible preferred--*	27½	26¼	28	5,050	24½	Jan	29	Feb
Util Pow & Lt Corp A---*	41½	41	42¾	3,600	31⅝	Jan	43	Mar
Common non-voting---*	25¾	25⅜	28	7,635	14½	Jan	28	Mar
Van Sicklen Corp part A-*	20	20	21¼	455	16	Jan	23	Mar
Viking Pump Co com----*	14	14	14	843	12	Jan	14¾	Jan
Preferred ------------*	------	26¼	26⅞	95	25	Jan	27½	Mar
Vorclone Corp part pref--*	------	8½	9	82	7	Feb	15	Jan
Vortex Mfg------------*	26½	26¼	27	850	20¾	Jan	27½	Feb
Class A--------------*	29¾	29½	29¾	550	26½	Jan	30	Feb
Wahl Co common-------*	------	7¼	7¼	300	5	Jan	14	Feb
Waukesha Motor Co com-*	101½	101½	105	3,690	99¼	Mar	125	Jan
Warchel Corp—								
Convertible preferred--*	20½	20	20½	200	20	Feb	23¼	Jan
Ward (M) & Co class A--*	------	114½	116½	200	112	Mar	130	Jan
Wayne Pump conv pref--*	30½	30	30½	425	28	Jan	32½	Feb
West Con Util Inc cl A---*	22¼	22	22½	2,700	12¼	Jan	22¾	Mar
Western Pr Lt & Tel A---*	26¾	26	26¾	630	24¾	Jan	28	Feb
Wextark Radio Stores com*	------	14	14¼	1,250	10	Jan	24	Jan
Wieboldt Stores Inc-----*	------	28	29½	500	27	Mar	31	Jan
Williams Oil-O-Mat com *	7¾	7¾	8½	700	7½	Mar	8½	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.
Winton Engine Co com..*	69	64⅛	69	21,000	45⅞ Jan	69 Apr
Convertible preferred..*	68	68	68	200	50 Feb	68 Apr
Wisconsin Bank Shs com 10	11¼	11¼	11½	1,350	11¼ Jan	11¾ Jan
Wolverine Portl Cem Co 10		5	6	120	4¾ Feb	6 Apr
Yates-Am Mach part pf..*	15	13½	15	2,000	12½ Jan	17¾ Feb
Yellow Cab Co Inc(Chic).*	------	28⅝	29⅞	2,200	26½ Feb	31 Mar
Zenith Radio Corp com..*	10½	8⅜	11½	14,550	5¾ Jan	11½ Feb
Bonds—						
Chicago City Rys—						
Certificates of deposit '27	------	78	78	$1,000	69½ Feb	78½ Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Chic Rys 5s series A..1927	60	60	60	10,000	40¼ Jan	60 Mar
5s series B.........1927	44½	44½	44¾	3,000	32 Jan	45¾ Mar
Insull Util Inv 6s....1940	110½	110½	112	1611000	99½ Jan	112¾ Mar
Metr W S Elev 1st 4s..1938	------	75⅞	77	18,000	65½ Feb	77 Mar
South Union Gas 6½s..1939	------	96	99	18,000	96 Mar	99 Mar
Standard Tel 5½s......1943	------	85	85	2,000	85 Apr	89 Feb
Swift & Co 1st s f g 5s..1944	------	102	102	5,000	100⅞ Feb	102 Jan
Texas Gas Utilities 6s..1945	------	103	103	10,000	103 Apr	103 Apr
United Amer Util 6s...1940	98½	98½	98½	12,000	98 Mar	98½ Mar

* No par value. x Ex-dividend. y Ex-rights.

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 (March 29 1930) and ending the present Friday (April 4 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 Apr. 4. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Wire com v t c...25	50	47	51¼	5,000	42¼ Mar	52¾ Feb
Aeronautical Indus warr..	------	2½	2⅝	500	1⅜ Jan	3½ Mar
Aero Supply Mfg class B.*	12¼	11	12¼	2,000	8 Feb	12½ Feb
Aero Underwriters Corp..*	------	18⅛	18⅞	300	13⅝ Jan	23⅝ Mar
Agfa Ansco Corp com....*	23⅝	22	24	2,750	19 Feb	24 Jan
Preferred 100	84	84	84	50	81 Jan	84 Apr
Ainsworth Mfg com.....10	32	28½	33½	3,400	21⅛ Jan	33½ Apr
Air Investors com v t c...*	6½	5½	6½	1,500	3¼ Jan	6½ Apr
Convertible preference.*	18¾	18	19	600	11⅛ Feb	19 Mar
Ala Gt Southern ord....50	------	132¼	132¼	100	119⅝ Jan	132¼ Mar
Preference...........50	------	140	141	60	126 Feb	141 Apr
Alexander Industries.....*	------	1⅞	2⅛	500	1¾ Feb	2½ Jan
All Amer General Corp..20	20½	19½	20¾	6,000	16 Jan	20¾ Apr
Allen Industries com......*	7	6¼	7	300	6¼ Mar	7 Apr
Allen Mfg class B.........*	------	7¾	7¾	100	7¾ Mar	7¾ Mar
Alles & Fisher com.......*	------	14⅜	14⅜	100	14 Jan	14⅜ Apr
Allied Aviation Industries.						
With stock purch warr.*	2	1⅛	2⅛	1,600	⅝ Jan	2⅛ Jan
Allied Internat Investing.*	------	4⅛	5	200	4⅛ Apr	6½ Feb
$3 conv preferred.......*	------	38	39¾	300	33 Jan	39¾ Apr
Allied Mills Inc..........*	11⅛	11	12⅞	4,800	10½ Mar	15½ Feb
Allied Motors Indust com *	14	14	14	100	14 Jan	17⅜ Feb
Allison Drug Stores cl A..*	⅞	¾	⅞	200	⅝ Jan	1 Mar
Class B.................*	------	½	¾	600	½ Jan	3¼ Jan
Aluminum Co com.......*	350	335	350	3,300	275 Jan	350 Apr
Preferred............100	108½	107¾	108½	1,200	105½ Feb	108½ Jan
Aluminum Goods Mfrs...*	20¾	20⅛	20¾	300	20⅛ Apr	23¼ Jan
Aluminum Ltd.............*	------	177	209	1,100	108 Jan	209 Apr
American Arch Co........*	------	47⅝	48½	400	36½ Jan	48½ Apr
Amer Bakeries class A...*	------	36	36	100	35¼ Mar	44 Jan
Amer Beverage Corp.....*	5½	5	5½	400	5 Mar	10 Jan
Amer Brit & Cont Corp..*	8	8	8¼	1,200	4¾ Jan	8¾ Mar
Amer Brown Boverie Elec						
Founders' shares.......*	12	9⅞	13	19,200	7⅜ Jan	13 Apr
Amer Capital Corp com B *	10¾	8	10¾	3,600	7⅛ Mar	10¾ Apr
$3 preferred...........*	------	35¾	35¾	100	35¾ Apr	40 Mar
Amer Chain com..........*	67¼	62⅝	68⅝	19,500	37 Jan	74½ Mar
American Cigar com....100	82	82	83	100	68 Jan	90¾ Mar
Amer Colortype com.....*	------	30⅞	32	1,000	20½ Jan	32 Mar
Amer Cyanamid com cl B.*	34⅜	32	35⅞	126,200	25¾ Jan	37 Mar
Amer Dept. Stores Corp..*	------	4⅜	5	300	3 Jan	6 Feb
American Equities com...*	19	18⅜	22	9,900	15¼ Jan	22 Mar
Amer Investors cl B com.*	14¼	14	15¼	39,000	10 Jan	15½ Mar
Warrants................	5⅞	5⅛	7⅜	9,600	4⅝ Mar	7⅜ Mar
Am Laundry Mach com..*	67	66⅛	67	180	62½ Jan	75 Mar
Amer Maize Products....*	------	39½	40⅛	200	31⅝ Mar	40½ Apr
American Mfg com......100	------	56	56	50	45 Jan	60⅞ Mar
American Meter..........*	77	77	77	25	77 Apr	77 Apr
Am Pneumatic Serv com 25	7½	7½	7½	100	5¼ Jan	8⅞ Jan
Amer Salamandra Corp.25	60	60	60	500	55½ Jan	62¼ Mar
American Service com.....*	------	9	9¾	500	9 Apr	9¾ Mar
Amer Thread pref...........5	------	3⅜	3⅜	1,700	3⅛ Mar	3⅜ Feb
Amer Transformer com...*	17	17	17	500	17 Apr	19¼ Mar
Am Util & Gen B v t c....*	12½	11⅞	14	50,100	11⅞ Mar	14¾ Mar
Amer Yvette Co com......*	5	3½	5	1,600	3½ Apr	7⅛ Jan
Amrad Corp common......*	24½	20	27	3,000	17⅜ Jan	30 Mar
Amsterdam Trading Corp—						
American shares........	------	26½	26⅝	300	24½ Mar	28¼ Feb
Anchor Post Fence com..*	11	10	11⅞	3,400	10 Apr	14⅝ Feb
Anglo-Chile Nitrate Corp.*	37⅛	27¼	41	44,800	15¾ Jan	41 Apr
Anglo Norweg Holdings..*	3	3	3	500	2¾ Jan	4 Mar
Arcturus Radio Tube.....*	18⅞	18	19	1,500	9½ Jan	23¾ Mar
Art Metal Works com.....*	24¼	19½	24½	2,500	18 Jan	27¼ Feb
Associated Dyeing & Print*	2⅜	2	2½	500	2 Jan	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs..£1	7½	6⅜	8	13,000	5¾ Mar	8 Apr
Associated Laundries....*	------	1¼	1⅜	300	⅞ Feb	2 Jan
Associated Rayon com....*	------	4½	4⅝	300	4½ Jan	6½ Mar
6% preferred..........100	52½	50	52½	1,800	39½ Jan	54½ Feb
Atlantic Coast Fish com..*	------	23	23¼	300	20½ Mar	28½ Feb
Atl Fruit & Sugar.........*	⅜	⅜	11/16	2,300	¼ Feb	11/16 Apr
Atlantic Secur Corp com *	24⅜	23⅞	24⅞	1,200	15½ Jan	24⅞ Apr
Atlas Plywood.............*	25	24½	25⅜	2,600	22½ Jan	26 Mar
Automat Music Instru A *	7¾	7⅛	9⅜	2,500	7 Feb	15½ Feb
Automatic Voting Mach..*	5½	5½	5½	200	4¾ Mar	8⅝ Feb
Conv prior partic stk..*	12	12	12¾	700	9½ Mar	17½ Feb
Aviation Corp of the Amer*	45½	42½	48¾	4,100	24½ Jan	48½ Apr
Aviation Credit Corp.....*	17	15¾	17	3,300	12½ Jan	17 Mar
Aviation Securities Corp.*	16	13¾	16½	4,200	7¼ Jan	16½ Apr
Axton-Fisher Tob com A 10	------	47½	47½	100	36 Jan	49½ Mar
Babcock & Wilcox......100	------	134	138	650	122 Jan	141 Mar
Bahia Corp com...........*	5	4½	5	6,200	2¼ Feb	6¼ Mar
Cumulative preferred..25	------	4	4	100	1⅝ Feb	6¼ Mar
Bancomit Corp.............	47⅞	47½	47⅞	1,100	46 Jan	50⅝ Feb
Bellanca Aircraft com v t c*	------	7¼	7⅜	300	5½ Jan	x11⅞ Jan
Blauners common.........*	------	31	31	100	31 Mar	38 Jan
Blaw-Knox Co.............*	35¾	35	36⅝	900	e31⅝ Jan	36¾ Mar
Bliss (E W) Co com.......*	------	26½	27	900	23½ Jan	30⅞ Feb
Blue Ridge Corp com......*	14⅜	13⅝	15	43,100	6¾ Jan	15¼ Feb
Opt 6% conv pref.......50	43⅞	43	44⅞	17,200	33¾ Jan	44⅞ Apr
Blumenthal (Sidney) & Co*	------	36	36	100	27⅜ Jan	44⅜ Feb
Botany Cons Mills.........*	------	¾	⅞	200	⅜ Jan	1¼ Mar
Bourjois Inc...............*	------	7	7⅜	200	6 Mar	8 Feb
Bower Roller Bearing.....*	------	14	15	1,500	13 Mar	15 Mar
Bowm-Bilt Hotels 1st pf100	30	30	30	10	30 Mar	40 Apr
Bridgeport Machine com..*	3⅛	3½	4	500	2½ Jan	5 Mar
Brill Corp class A.........*	------	10¾	11⅝	200	10¼ Jan	14⅞ Feb
Class B....................*	------	4	4½	800	2⅞ Jan	5½ Mar
Brillo Mfg com............*	------	10	10	100	10 Apr	16⅛ Jan
British-American Tobacco						
Am dep rcts ord bear..£1	28⅛	28	28¾	1,100	26⅝ Mar	28⅞ Jan
Brown Fence & Wire pf A *	------	27⅞	27⅞	100	17¼ Feb	27⅞ Apr
Bruce (E L) Co com.......*	------	53⅝	56½	800	51 Mar	56½ Apr
Bulova Watch $3½ pref..*	44⅜	42¼	46	6,200	32⅝ Jan	46 Mar
Burco Inc com.............*	8	8	8½	800	8 Jan	10 Jan
6% conv pf with warr..50	------	40	40	100	40 Jan	41 Jan
Warrants..................	3	3	3	500	3 Jan	e3½ Jan
Burma Corp Amer dep rcts	3⅜	3⅜	3⅜	2,600	10¾ Mar	17⅛ Jan
Butler Bros...............20	13¾	10⅝	13¾	4,700	1½ Mar	2½ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cable Radio Tube v t c..*	6	5½	7⅛	6,800	3 Feb	9¼ Mar
Can Gypsum & Alabastine*	------	23	24¼	800	23 Apr	24¼ Mar
Can Pac Ry new w i......	53⅞	52⅞	54½	29,900	51 Feb	58 Feb
Carnation Co common...*	29	28⅝	29⅛	600	26¼ Jan	30 Jan
Carrier Eng com A......*	------	41⅜	41⅜	100	40⅛ Mar	44 Jan
Castle (A M) & Co......10	70	68	70	900	68 Apr	70 Apr
Celanese Corp of Am com.*	23	23	24⅜	700	23 Mar	35 Jan
7% first partic pref..100	------	82½	83	200	80 Jan	90 Feb
7% prior preferred..100	------	87¾	88	225	81 Feb	88 Apr
Celluloid Corp 1st pref...*	------	102⅞	102⅞	50	102⅞ Apr	103 Jan
Centrifugal Pipe Corp....*	8	8	8¼	2,500	4¾ Jan	8⅜ Mar
Chain Stores Devel com..*	6⅞	4¾	6⅞	4,100	2½ Mar	8¼ Mar
Chain Stores Stocks Inc..*	14¼	14¼	15¼	600	12½ Jan	17 Mar
Charis Corp com..........*	------	31	31	200	22⅛ Jan	32⅞ Mar
Chatham & Phenix Allied.	24⅝	24⅛	25	16,200	24⅛ Apr	25 Apr
Chemical Nat Associates..	24¼	24	24⅝	700	24 Apr	24⅝ Apr
Ches & Ohio RR new...25	60½	59⅛	61⅝	9,000	53⅛ Jan	61⅝ Mar
Cities Service common...*	42	41⅜	43⅝	281,000	26½ Jan	43⅝ Apr
Preferred...............*	93½	93⅜	93⅞	1,900	88 Jan	93⅞ Apr
Preferred BB...........*	------	84½	84½	100	82 Jan	84½ Apr
City Machine & Tool.....*	25	25	27¾	400	20 Jan	28¾ Mar
Clark Lighter Co, conv A.*	------	1¼	1¼	200	½ Jan	1½ Jan
Cleveland Tractor com...*	35	29¾	35⅞	17,800	18 Jan	35⅞ Apr
Club Alum Utensil com..*	5	4½	5¼	2,300	3¼ Jan	6 Jan
Cohn & Rosenberger com.*	------	13	13	100	11⅝ Mar	13⅝ Feb
Colombia Syndicate......	5/16	⅜	5/16	4,800	5/16 Feb	⅝ Jan
Colt's Pat Fire Arms Mfg25	------	31	31½	700	24 Mar	32 Mar
Columbia Pictures com...*	44⅜	38	44¾	11,300	24 Jan	44¾ Apr
Consolidated Aircraft....*	24½	24½	24⅞	1,500	15 Jan	25 Mar
Consol Automatic						
Merchandising com v t c*	⅞	⅞	1	16,600	¼ Jan	1 Mar
$3.50 preferred.........*	------	4⅝	5	200	1⅝ Jan	5 Mar
Consol Dairy Products...*	------	15	15⅞	900	13½ Jan	19 Jan
Consol Gas Util class A...*	30	29½	30⅝	3,100	21½ Jan	44¾ Apr
Class B v t c............*	------	13⅛	14¼	4,600	13 Mar	14⅞ Mar
Consol Instrument com..*	4¾	4½	4¾	2,500	3 Jan	5½ Feb
Consol Laundries com....*	14⅛	14⅛	15½	6,200	10 Jan	16 Mar
Cons Retail St's Inc com..*	11	10⅞	11½	700	10¾ Jan	13 Feb
8% cum pf with warr.100	------	93	93	100	90 Jan	93 Feb
Coon (W B) Co, com.....*	25	25	25	100	20 Jan	25⅛ Feb
Cooper-Bessemer Corp—						
Common..................*	------	34	39½	1,400	28 Jan	39½ Apr
$3 pref A with war....*	44⅞	44¾	45⅞	700	38 Jan	45⅞ Apr
Copeland Products cl A..*						
Without warrants.......	------	9½	11½	200	5 Jan	11½ Mar
Cord Corp...................5	16¼	16	17½	132,400	11⅛ Jan	17½ Apr
Corroon & Reynolds com.*	14½	14½	16⅜	3,500	12⅞ Jan	16¾ Feb
$6 preferred class A...*	79	77¼	79⅞	600	71½ Mar	79⅞ Mar
Coty Societe Anonyme—						
Amer dep rcts bear shs..	------	41	41⅝	500	39⅝ Feb	41⅝ Mar
Courtaulds, Ltd						
Amer dep rights reg..£1	------	12⅝	12⅝	100	10⅞ Mar	13¼ Feb
Crocker Wheeler com....*	27⅞	26	31	17,300	18¼ Feb	33½ Mar
Crosse & Blackwell Inc—						
$3.50 pref with warr..*	------	32	32⅛	200	32 Apr	39¼ Jan
Crowley, Milner & Co...*	------	26	29	1,000	26 Mar	30½ Jan
Crown Cork & Seal pref..*	35	34⅛	35	150	30 Feb	35⅜ Mar
Cuban Cane Products warr	⅝	½	⅝	1,700	5/16 Mar	⅝ Mar
Cuneo Press—						
6½% pref warrants.100	88	88	88	300	85½ Mar	88 Apr
Curtiss Airports v t c....*	5¾	5¼	6¼	1,600	2⅝ Jan	6¼ Apr
Curtiss Flying Service...*	------	10½	11	200	5⅛ Jan	11 Apr
Curtiss-Wright Corp warr.	3⅜	3	3⅜	15,000	1¾ Jan	3⅜ Mar
Davis Drug, allot certifs...	------	4⅝	4⅝	100	2 Jan	4⅝ Mar
Dayton Aeropl Eng com..*	5	4	5	1,400	3 Jan	8⅛ Feb
Decca Record Amshs..£1	------	1	1	100	¾ Mar	1 Apr
Deere & Co new com w i..*	150⅞	145	152⅞	16,200	113 Feb	152⅞ Apr
Old common..........100	746	725	749¾	275	435 Jan	749¾ Apr
De Forest Radio com....*	7	4¾	8⅜	93,600	2½ Jan	8⅜ Apr
Detroit Aircraft Corp....*	7⅞	7½	8½	18,300	5 Jan	8½ Mar
Doehler Die-Casting com.*	------	17⅝	18⅞	600	16⅛ Jan	19 Jan
Douglas Aircraft Inc.....*	21¾	19¾	22⅛	18,200	12⅝ Jan	22⅛ Apr
Dow Chemical com.......*	73	72	73	400	71 Feb	75 Jan
Draper Corp..............*	65	65	65	150	62⅝ Mar	65 Mar
Dresser (S R) Mfg Co cl A *	43⅝	43	45	10,900	31 Jan	45 Mar
Driver-Harris Co com...10	64⅞	63	66¼	1,900	41 Jan	66½ Feb
Dubilier Condenser Corp.*	------	9½	10⅜	2,800	8 Mar	13⅛ Jan
Durant Motors Inc.......*	4⅞	4⅜	4⅞	9,700	4⅜ Mar	7 Jan
Duval Texas Sulphur....*	------	15⅛	15⅛	100	13¾ Jan	19¼ Jan
East Util Invest com A...*	17⅛	14⅝	18	16,200	7⅞ Jan	18 Apr
Eisler Electric com.......*	18¼	18	20¼	53,900	14 Jan	23 Mar
Elec Household Util...10	56⅝	49½	56⅝	1,400	44½ Mar	56⅝ Apr
Elec Power Associates com*	35¼	34¼	36⅞	12,300	24⅝ Jan	36⅞ Apr
Class A..................*	34¼	32	34½	11,800	22¾ Jan	34½ Apr
Elec Shareholdings com..*	31	29½	31¾	19,200	15½ Jan	32⅞ Mar
Conv pref with warr...*	107½	105⅞	108	2,000	82 Jan	108 Apr
Empire Fire Insurance..10	------	14½	15½	700	13¾ Mar	15¾ Feb
Empire Steel Corp com..*	8⅝	6	8⅞	2,200	6 Apr	13⅜ Jan
Employers Re-Ins Corp.10	------	25	25¼	1,200	22¾ Jan	26 Mar
Europ El Corp Ltd cl A w i	19½	19½	22¼	3,700	18¼ Feb	23 Mar
Warrants.................	9	8⅜	9	13,300	8 Mar	9 Mar
Ex-cello Aircraft & Tool.*	------	17¼	21¼	2,600	17 Mar	22 Feb
Fabrics Finishing com....*	4⅛	3⅝	4⅛	1,000	2 Jan	5⅞ Feb
Fairchild Aviation com...*	------	4¾	4¾	500	3 Jan	6½ Feb
Fajardo Sugar.........100	------	59	60¼	150	48 Feb	68¼ Mar
Fandango Corp common.*	------	⅝	⅝	300	½ Mar	⅞ Jan
Fansteel Products Inc....*	------	10	11	300	7 Jan	13 Feb
Federal Screw Works....*	37¼	35½	37⅜	800	32 Mar	38⅝ Jan
Ferro Enamel class A....*	------	55½	59⅞	200	50 Jan	59⅞ Apr
Fiat, Amer dep receipts...	18¼	17¾	18¼	4,800	17⅛ Jan	20½ Feb
Fire Assn of Phila.......10	42	41¼	42	300	37⅛ Feb	42 Apr
Flintkote Co com A......*	------	24	24½	200	24 Apr	27⅛ Jan
Fokker Air Corp of Amer.*	32	31⅞	34⅝	26,900	13¾ Jan	34⅝ Mar
Foltis-Fisher Inc com....*	9⅞	5¼	9⅞	1,200	5 Mar	9⅞ Apr
Ford Motor Co Ltd—						
Amer dep rcts ord reg.£1	18⅞	18¼	19⅜	29,200	10⅛ Jan	19⅞ Mar
Ford Motor of Can cl A...*	34	33½	35	3,700	28 Feb	35 Mar
Class B..................*	------	50	50	25	36 Jan	58 Jan
Ford of France Am dep rcts	10¾	9	11⅛	10,000	6⅛ Jan	11⅛ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Foremost Dairy Prod com *	8	8	8	100	8 Apr	10¼ Jan
Foremost Fabrics Corp *	14	11¾	14	400	11¾ Mar	24¾ Jan
Foundation Co—						
Foreign shares class A *	5	5	5⅛	200	2½ Jan	7⅝ Jan
Fox Theatres class A com *	8½	6¾	9⅛	21,000	2¼ Jan	9¾ Jan
Franklin (H H) Mfg, com *		20	21½	400	14¾ Jan	24 Jan
7% preferred 100	75¼	75⅛	75¼	50	75 Jan	80 Feb
Garlock Packing com *		26	33½	2,500	20 Jan	33½ Apr
General Alloys Co *		9	10	300	6⅛ Mar	10½ Mar
Gen Baking Corp com *	4	3½	4½	266,500	2⅝ Mar	4⅝ Jan
Preferred *	41¼	40	44⅛	8,700	35⅝ Mar	54⅛ Jan
Gen Cable Corp warrants		12½	12½	100	8⅜ Jan	14¾ Jan
General Electric (France)—						
Am dep rcts ser A bearer	146	146	146	10	146 Apr	146 Apr
Gen Elec Co of Gt Britain						
American deposit rcts £1	13¾	11	14	38,100	10⅞ Mar	14 Apr
Gen Elec (Germany)—						
Am dep rcts reg shs		40	40	200	36⅞ Jan	42½ Feb
General Empire Corp *	27¾	27¾	33½	1,500	21 Jan	33½ Apr
Gen Indust Alcohol v t c *	11¼	10	12½	900	8 Mar	14¾ Jan
Gen Laund Mach, com *	7⅝	6½	7⅝	2,100	6⅜ Mar	10⅜ Jan
Gen'l Realty & Util com *	15⅞	15¼	16¼	18,000	9⅝ Jan	16¾ Mar
Pf with com purch war *	96½	95½	97⅜	2,000	69 Jan	97⅜ Mar
Genl Tire & Rubber com25		160	160	10	160 Mar	160 Mar
Gilbert (A C) Co *		15⅞	15⅞	100	15½ Mar	21 Jan
Preferred *		42	42	200	39 Jan	43½ Feb
Gleaner Comb Harvester *	31½	31⅛	31⅞	700	21 Jan	33¾ Mar
Glen Alden Coal *	100	100	100⅞	4,200	99 Mar	121½ Jan
Globe Underwrit Exch *	14¼	14¼	14⅞	6,600	11¾ Jan	16⅞ Feb
Goldman-Sachs Trading *	45	43	46	137,300	35 Jan	46⅞ Mar
Gold Seal Electrical Co *	4⅝	3⅝	5⅝	22,500	2⅜ Feb	4¾ Jan
Gorham Inc $3 pf with w *		35	35	100	30 Jan	35¾ Mar
Gotham Knitbac Mach *	2½	2½	2⅝	1,000	1½ Jan	3½ Feb
Gramaphone Co Ltd—						
Amer dep rcts ord reg £1	23⅞	22¼	23⅞	300	20 Feb	23⅞ Apr
Graymur Corp *	43¼	42¾	43¾	1,100	31½ Jan	44 Mar
Gt Atl & Pac Tea 1st pf 100		117	117¼	40	115¼ Jan	122 Jan
Non vot com stock *	250	237½	260	540	220¼ Mar	260 Mar
Greenfield Tap & Die com*		18¾	18¾	100	12¾ Jan	20 Mar
Greyhound Corp com *		12⅞	13	200	12⅜ Mar	13 Apr
Greif (L) & Bros pref X 100		97	97	125	90 Feb	97 Mar
Griffith (D W) class A *		1½	1½	200	1½ Jan	1½ Jan
Grocery Stores Prod v t c *	12¼	12¼	12⅝	1,300	12¼ Mar	14½ Feb
Ground Gripper Shoe com*		19⅞	19⅞	100	19⅞ Mar	27½ Jan
Guardian Fire Asssurance10		37½	37⅞	300	36⅜ Jan	46 Feb
Guardian Investors *		5	5¼	600	3 Jan	5¼ Apr
Guenther (Rud) Russ Law5		28	29⅛	3,100	28 Mar	29 Jan
Hall Lamp Co *		15	16	300	15 Jan	16 Jan
Happiness Candy St com *	1¼	1	1¼	3,400	¾ Jan	n1½ Feb
Hazeltine Corp *	28	25½	30	4,800	18½ Jan	30 Feb
Helena Rubinstein Inc *	6½	6	7¾	1,500	5 Jan	7¾ Mar
Heyden Chemical Corp *		20	21	400	20 Mar	23 Jan
Hires (Chas E) class A *	26½	25⅞	26½	500	24½ Feb	26½ Apr
Holophane Co common *		19	19⅛	200	17½ Mar	22 Mar
Holt (Henry) & Co A *		19½	19½	300	19½ Mar	21 Feb
Horn (A C) Co *		6½	6½	100	6¼ Mar	7 Jan
Hydro-Elec Sec com *	51½	48	52⅜	26,100	37⅜ Jan	52⅜ Apr
Hygrade Food Prod com *	11¼	11	12	2,300	10 Feb	13 Jan
Indus Finance com v t c 10	25	21⅞	25	6,900	17 Jan	25 Apr
7% cum pref 100	68¼	62	68¼	700	60 Feb	68¼ Apr
Insull Utility Investm *	66⅞	66⅞	68¾	3,500	54½ Jan	71 Feb
$6 pref 2d series *		97⅝	98	250	82¾ Jan	98¾ Mar
Insur Co of North Amer 10	83½	83	85¾	2,300	69½ Jan	85⅞ Mar
Insurance Securities 10	22	21	22	3,500	17 Feb	23 Mar
Intercoast Trading com *	22⅝	20¼	22⅞	1,500	20¼ Jan	23½ Feb
Internat Cigar Mach *		110	110	200	100 Jan	112 Mar
Internat Holding & Invest*		6⅜	6⅜	400	4¾ Feb	7 Mar
Internat Products com *		6⅝	6¾	2,000	6⅜ Mar	7⅝ Mar
Int Safety Razor B *	12½	12	12½	200	11½ Jan	13½ Jan
Interstate Equities com *	12½	s12½	13	4,300	10½ Jan	14⅝ Mar
Convertible preferred *	44½	43¾	44½	700	40½ Jan	45⅞ Feb
Inter State Hosiery Mill *		10½	10½	100	8 Mar	10½ Mar
Iron Fireman Mfg v t c *		23½	23½	100	23½ Apr	25 Feb
Irving Air Chute com *	25½	24½	25¼	15,100	12½ Jan	25¼ Mar
Jefferson Elec Co *	51½	48	51½	1,200	44 Jan	51½ Apr
Jonas-Naumburg com *		1¾	1¾	100	1½ Mar	2½ Jan
$3 cum conv pref *		15	15	100	14¾ Mar	22 Jan
Klein (D Emil) Co *		19¼	19½	200	17½ Jan	19⅞ Jan
Klein (H L) & Co pref 20	15⅞	14	18½	4,000	14 Apr	20¼ Mar
Kleinert (I B) Rub com *		19½	20	700	19½ Apr	25¼ Jan
Knott Corporation *	29	29	30⅞	500	23⅝ Jan	30⅞ Mar
Kolster-Brandes, Ltd—						
American shares £1	1⅛	1⅛	1⅜	700	½ Jan	1⅞ Mar
Lackawanna Securities *	41¾	41⅜	42¼	3,000	35½ Jan	43⅜ Jan
Lakey Fdy & Mach com *	7	6⅞	8½	1,800	6⅞ Apr	12 Feb
Lake Superior Corp *		13	13⅛	400	10⅜ Jan	14⅞ Mar
Land Co of Florida *		3	4¼	1,700	1¾ Jan	4¼ Apr
Lane Bryant Inc *	31⅞	30½	32⅛	800	21⅝ Mar	35 Mar
Langendorf Un Bank B *		24⅝	24⅝	100	24 Jan	25 Jan
Lazarus (F & R) & Co *		15⅛	15⅛	100	15 Feb	15⅛ Mar
6½% preferred 100		94⅞	94⅞	100	92 Jan	94⅞ Apr
Lefcourt Realty Corp *	24	23½	25⅝	3,700	14⅞ Jan	25½ Mar
Preferred *	35⅝	33¾	36⅛	6,400	29 Jan	37⅛ Jan
Lehigh Coal & Nav new *	49	46⅛	50⅜	15,200	38⅜ Jan	50⅜ Mar
Lerner Stores Corp *		47⅛	48⅛	600	38⅛ Jan	55 Jan
Libby, McNeil & Libby 10	26	20	26⅞	11,200	18 Jan	26⅞ Apr
Liberty Dairy Products	29⅝	28⅜	29⅛	600	28⅜ Apr	30 Jan
Lily-Tulip Cup Corp *		25	25⅞	400	17⅛ Feb	25⅞ Apr
Loew's Inc stock purchwarr	14	12½	15½	1,400	3⅛ Jan	16⅞ Mar
Louisiana Land & Explor *	4½	4¼	4¾	13,800	3 Feb	5 Jan
MacMarr Stores com *	19⅝	19½	21	1,800	18 Feb	24¾ Jan
Magnin (I) & Co com *		21¾	21¾	100	21¾ Apr	21¾ Apr
Manning Bowman & Co A*		14½	14½	100	14½ Apr	17 Jan
Manufac Finance v t c 25	24½	22⅝	24½	4,500	22 Mar	24½ Apr
Mapes Consol Mfg *	42⅝	40⅝	43	1,700	37 Feb	43 Mar
Marine Midland Corp 10	42½	40½	42½	20,300	32⅜ Jan	44⅜ Feb
Marine Union Invest 10	25	23½	25	400	21 Mar	25 Apr
Marion Steam Shovel com *	16	15	17½	1,100	10 Jan	17½ Apr
Marshall Field & Co *	45¼	44¾	47	5,500	44¾ Apr	53⅛ Feb
Maryland Casualty	106	105	106	200	90 Jan	106 Apr
Mavis Bottling Co of Am *	2⅛	2	2⅛	45,300	1 Jan	2⅛ Mar
Mayflower Associates Inc *	61	61	62⅛	1,000	48 Jan	65 Feb
May Hosiery Mills—						
$4 preferred with warr *	23⅛	20	23⅛	500	20 Mar	25 Mar
Mead Johnson & Co com *		63	63	400	55⅛ Feb	63 Mar
Merch & Mfrs Sec com A *	27⅛	27	27⅛	200	15⅛ Jan	29½ Mar
Merritt-Chapman & Scott						
Common *	18½	17¼	18½	3,100	17¼ Jan	20 Feb
Mesabi Iron *		1¾	1¾	100	1⅛ Jan	2½ Jan
Mesta Machine 5	31¼	28¾	33⅛	10,100	26⅞ Mar	33⅛ Apr
Metal & Min Shares com *	9¼	8¾	10⅛	2,900	8⅛ Jan	12 Feb
Metal Textile partic pref *		37	37	100	36⅛ Feb	41⅛ Jan
Metropol Chain Stores *		17¼	18⅛	800	16 Mar	30 Jan
Metropol 5 & 50c Stores A *		2¼	2¼	100	2¼ Apr	3 Feb
Midland Royalty $2 pref *	19½	19	19⅞	600	13⅛ Jan	21⅞ Mar
Midland Steel Prod 2d pf *	20	19½	20⅛	1,900	19 Jan	22 Mar
Midland United Co com *	27⅛	27⅛	28⅛	600	22 Jan	29⅛ Feb
Midvale Co *		57⅞	57⅞	100	50⅝ Feb	57⅞ Apr
Miller (I) & Sons com *	31⅞	31⅛	33	1,200	27 Mar	33⅜ Mar
Miss Riv Fuel Corp warr		21¼	23⅞	800	13 Jan	27⅞ Mar
Mock, Juds & Voehringer *	24¾	24¾	25	600	19⅛ Jan	26 Mar
Montecatini M & Agr war	1½	1½	1⅝	1,800	1⅛ Jan	2¼ Feb
Moodys Investors pt pf *	42	42	42	200	41½ Jan	43¾ Jan
Moore Drop Forg cl A *	48	48	48	100	47 Feb	55 Jan
Morrison Elec Supply *		42⅛	43¼	-------	37⅛ Feb	43¼ Jan
Nachmann-Springfilled *		19⅝	19¾	200	17⅝ Feb	27 Jan
Nat American Co Inc *	8⅜	8¼	8⅜	2,800	7⅛ Jan	12⅛ Jan
Nat Aviation Corp *	18½	17½	19½	6,800	8⅛ Jan	19¾ Mar
National Baking pref 100	60⅜	60	60¼	125	59¾ Jan	65 Feb
Nat Bancservice Corp *	15	15	20	150	15 Apr	33⅛ Jan
Nat Casket pref *		108	108	10	105½ Mar	110 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.
Nat Dairy Prod pref A 100	106	105⅝	106⅛	700	105 Jan	106⅛ Apr
Nat Family Stores com *	19⅞	19	20	3,600	17½ Jan	20 Mar
$2 pref with warrants		22	24	1,000	22 Mar	26 Jan
National Food Prod cl A *		14	14	100	14 Mar	20 Jan
Class B *		3⅛	3⅛	100	3 Jan	4⅞ Jan
Nat Investors com *	27¾	26	29⅛	13,100	12⅛ Jan	30 Feb
Nat Mfrs & Stores *		12½	12½	300	11⅛ Mar	15⅛ Feb
Nat Rubber Mach'y com *	22½	22⅜	22⅜	100	18½ Jan	23⅜ Mar
Nat Screen Service *	28	27½	30⅜	2,800	15⅝ Jan	30⅞ Mar
Nat Steel without warr *	67	62¾	67	11,600	50 Jan	70 Mar
Warrants		25	25	200	19⅞ Feb	25 Mar
Nat Sugar Refg *	31	30¾	32	3,200	29 Jan	33⅜ Jan
Nat'l Trade Journal *		3⅛	4	300	3⅛ Apr	6⅞ Jan
Nat Union Radio com *	9½	9	10¼	8,500	3⅛ Jan	10¼ Apr
Nebel (Oscar) Inc *	10¾	8¼	10¾	7,600	8¼ Apr	10¾ Apr
Neet Inc class A *	25½	23	26⅜	15,700	13⅜ Feb	26⅜ Apr
Nehi Corp common *	25½	24⅞	26	1,800	16½ Jan	26 Apr
Neisner Bros 7% pref 100		115	118	50	115 Jan	124¼ Jan
Nelson (Herman) Corp 5		29	29	100	27¼ Jan	31⅜ Feb
Neptune Meter class A *		22¼	22½	200	17 Feb	22½ Apr
Newberry (J J) Co com *		44	49	800	36 Mar	49 Mar
7% preferred 100		100	100	50	95 Jan	101 Feb
Newport Co com *		38	41	1,000	24 Jan	42 Mar
New Haven Clock com *	20½	20½	21	300	18¾ Feb	22½ Feb
New Mex & Ariz Land 1	5⅞	5⅝	6	600	3½ Jan	7⅛ Feb
N Y Auction com *		7	7⅛	400	6⅞ Jan	9⅝ Jan
N Y Investors com *	27	26½	29¼	7,900	22½ Jan	29¼ Apr
N Y Rio Buenos Aires AL*	11¼	10¾	11¼	500	8 Jan	14 Mar
Niagara Share of Maryland	20⅜	15⅞	21⅛	13,300	12 Jan	21⅛ Apr
Niles-Bem't-Pond com *	41⅞	41⅜	45⅜	5,600	27½ Jan	45⅞ Mar
Norma Elec Corp com *	15¾	15⅛	16⅛	900	12⅜ Jan	21¾ Mar
North American Aviation *	11⅞	10⅜	12½	72,300	5⅛ Jan	12½ Apr
Warrants A	3½	2⅞	3½	56,700	2 Mar	3½ Apr
Northam Warren Corp pf *	37⅛	36	38	300	32 Feb	38 Apr
Northwest Engineer com *		29½	29½	100	21½ Jan	29¾ Mar
Novadel Agene common *	34	31⅞	34⅞	3,100	22⅜ Jan	34⅞ Apr
Ohio Brass class B *		75	75	25	74 Jan	76 Feb
Preferred 100		103	103	10	103 Mar	103 Mar
Oilstocks Ltd cl A *	10⅜	10	10½	2,000	8¼ Feb	10⅝ Mar
Class B *		10	10⅞	1,600	8⅛ Feb	10⅞ Mar
Orange-Crush Co *		37½	37⅛	100	29 Jan	37⅛ Mar
Outboard MotCorp com B*	10⅝	10⅛	13	14,700	3⅛ Jan	13 Mar
Conv pref cl A *	15⅜	15⅛	18⅝	1,400	10½ Jan	18⅝ Mar
Overseas Securities *	19	18	19	600	15⅛ Feb	19¼ Feb
Pacific Coast Biscuit com *	40⅞	40	40⅞	400	26 Jan	42 Mar
Parker Rust-Proof Co com*		117	117¼	100	117 Mar	117¼ Mar
Preferred *	82	79	82	1,200	49 Jan	85 Mar
Paramount Cab Mfg com *	10⅞	8	11	34,500	6½ Mar	13⅝ Jan
Parke Davis & Co *		36⅝	37⅜	400	36⅛ Feb	42½ Jan
Patterson-Sargent Co *		27½	29⅝	1,100	22½ Jan	29⅝ Apr
Pennroad Corp com v t c *	15¾	15⅜	16⅛	95,400	13⅛ Jan	16½ Feb
Peoples Drug Store Inc *	52	52	52	100	43 Mar	64 Mar
Perfect Circle Co *		42¼	44	900	39 Mar	44 Apr
Perryman Elec Co Inc *	8	7¾	8⅛	700	6⅛ Jan	12 Mar
Pet Milk 7% pref 100		100	100	50	96½ Jan	101¾ Mar
Phil Morris Con Inc com *	⅝	⅝	11/16	5,100	⅝ Jan	⅞ Mar
Class A 25		8	9¼	2,400	5½ Jan	9¾ Mar
Philippe (Louis) com B *		18	18	100	13½ Jan	18 Mar
Pierce Governor com *	11⅜	10½	11⅜	600	9½ Mar	12¼ Mar
Pilot Radio & Tube cl A *	15½	14	15½	17,300	10¼ Jan	15½ Apr
Pitney Bowes Postage						
Meter Co *	14	13½	14¼	7,500	10 Jan	15⅛ Jan
Pittsburgh Forgings Co *	21⅝	19¾	22	7,400	13 Jan	22 Apr
Pittsb & L E RR com 50	119	119	120¾	700	111 Jan	120¾ Mar
Pittsb Plate Glass com 25	58½	57⅝	58½	500	53 Jan	58½ Jan
Polymet Mfg *	13	12⅛	13	1,500	9 Jan	15⅝ Jan
Potrero Sugar, com *		7⅛	8	300	6½ Jan	10 Feb
Powdrell & Alexander *	59⅛	50	60⅛	1,300	50 Mar	63⅛ Jan
Pratt & Lambert *	55¼	55	55¼	300	53½ Mar	57⅛ Jan
Pressed Metals of Amer		23	23	100	22 Jan	23¾ Jan
Prince & Whitely Trad com*	14½	13¾	14¼	85,200	8½ Jan	14¼ Apr
$3 conv pref A *	42½	41⅜	42½	9,200	35½ Jan	42½ Apr
Process Corp, com *	11⅝	11½	11⅝	200	7½ Mar	11⅝ Apr
Proper McCallum Hosiery						
Mills common *		18½	19⅝	700	16⅝ Mar	20 Mar
Prudential Investors com *	21⅞	21⅛	23	27,400	14 Jan	23 Mar
Public Utility Holding Corp						
com with warrants *	25⅜	24⅛	25⅞	25,300	17¼ Jan	25⅞ Apr
Warrants	9¼	9	9⅜	1,800	9 Apr	9⅜ Apr
Pyrene Mfg com 10	9½	9	9½	1,400	7⅛ Jan	9½ Apr
Q R S De Vry Corp com *		17⅞	18	200	15 Feb	23 Feb
Radio Prod Corp com *	20¼	20⅛	22	1,500	16 Jan	27 Mar
Railroad Shares Corp *	9½	9¼	9½	1,000	9¼ Apr	9½ Apr
Ry & Util Invest com A 10	15	14	15	200	8 Feb	15 Apr
RainbowLuminous ProdA *	9¼	9¼	9⅞	900	8½ Jan	14½ Feb
Common class B *	4½	4¼	4⅝	2,100	3⅛ Jan	7⅛ Feb
Raytheon Mfg com v t c *		35	35	1000	20 Mar	35 Apr
Reeves (Daniel) Inc *	27	26⅞	27	700	25⅜ Mar	30 Feb
Reliable Stores Corp *	18	17	18	700	17 Feb	18⅛ Jan
Reliance Management *	23½	23½	25⅝	1,800	16½ Jan	25⅞ Mar
Repetti Inc 5		¾	1	1,500	⅝ Jan	1 Apr
Repub Steel Corp (new co)						
Com when issued *	77⅛	75⅛	79	18,700	71 Jan	79 Apr
6% cum pref w i 100	95¼	95	95½	2,400	90¼ Feb	95½ Apr
Reynolds Bros Inc $7.50	7¾	7⅛	8⅜	3,500	5⅛ Jan	8⅜ Mar
Reynolds Metals com *	31¼	29⅝	32	9,400	22⅛ Jan	32¾ Mar
Richman Bros *		91	91	100	80¼ Jan	91 Mar
Rich's Inc *		17⅝	23	600	17⅝ Mar	23 Apr
Rike-Kumler Co com *	27⅜	27	27⅜	400	26⅛ Mar	30⅛ Feb
Rolls Royce of Am pf 100		14	16⅛	950	14 Mar	18 Feb
Rolls-Royce Ltd—						
Amer dep rcts ord shs £1	10¾	10¾	10¾	100	10⅝ Feb	11½ Mar
Roosevelt Field Inc *	4⅛	4⅛	4¼	1,500	2 Jan	5¼ Mar
Ross Stores Inc *	1⅛	1	1¼	8,200	⅝ Feb	n2½ Jan
Rossia International W I	11	10⅝	11	800	10⅝ Apr	11 Apr
Ruberoid Co *		53⅝	64¾	1,800	52⅛ Jan	64¾ Apr
Russeks Fifth Ave Inc *	17	17	17⅝	900	14⅜ Jan	17⅞ Mar
Safety Car Ht & Ltg 100		124¼	127	275	120¼ Feb	137 Jan
St Law'ce Pap Mills com *	11	10	11	200	9½ Mar	11 Apr
St Regis Paper Co com 10	30⅜	26	31	139,800	19½ Jan	31 Apr
7% com preferred 100	109½	109½	109½	200	106 Jan	110 Mar
Schiff Co, com *	33¼	32¼	33¼	600	27½ Jan	34 Mar
Schletter & Zander v t c *	8	6⅛	8	1,400	6 Mar	12⅜ Jan
Cum conv pref *	20½	20	22½	600	19 Mar	25 Jan
Schulte-United 5c to $1 St *	3⅝	3¼	3⅝	2,000	2⅞ Jan	4 Jan
Seaboard Util Shares *	9⅛	7¾	10¼	13,100	7⅛ Mar	10¼ Apr
Seeman Bros common *	40⅜	40	42	1,700	36¼ Feb	42⅞ Jan
Segal Lock & Hardware *	7	7	8	9,500	5⅜ Feb	8⅜ Mar
Seiberling Rubber *		13½	16¾	4,400	10¼ Jan	17½ Feb
Selected Industries com *	9¾	9⅛	9¾	23,300	7¼ Jan	10¾ Mar
Allot ctfs 1st & 2nd paid	79⅛	79⅛	84½	2,000	66 Jan	84½ Mar
Prior preferred *		68⅞	70	700	59 Jan	70 Mar
Selfridge Provincial Stores						
Amer dep rcts ord shs £1		2½	2½	800	2⅛ Mar	2⅝ Jan
Sentry Safety Control *	8⅝	8¼	9⅝	10,800	4⅝ Feb	9¾ Mar
Seton Leather *	18⅛	14⅜	21	900	12 Feb	21 Apr
Sheaffer (W A) Pen Co *	57⅛	57⅛	59⅝	200	51¼ Jan	59⅛ Feb
Shenandoah Corp com *	20	16½	20	26,700	8⅛ Jan	20 Apr
6% conv pref 50	48½	46	48⅛	17,200	33 Jan	48⅛ Apr
Sherwin-Wms pref AA 100	106½	106¼	106½	10	105 Mar	106½ Apr
Sherw-Wms Canada com *		85	85	100	80 Mar	85 Apr
Silica Gel Corp com v t c *	32¾	31¾	34½	11,300	18 Jan	34½ Mar
Silver (Isaac) & Bro pf 100		88¾	93	150	88¾ Apr	95 Mar
Singer Mfg Ltd £1		5⅜	5⅜	600	4⅛ Jan	e7⅞ Feb
Sisto Financial Corp *	25	25	25¼	800	16⅜ Jan	25⅜ Mar
Smith (A O) Corp com *	239¼	230	241⅜	7,000	137⅛ Jan	244¾ Mar
South Coast Co com *	14⅞	12½	15	6,900	5 Jan	17 Feb
Southern Corp com *	8⅛	7½	8⅛	7,200	4⅛ Jan	8⅛ Feb
Southern Ice & Util cl A *		7⅛	7⅛	100	4⅛ Jan	7⅛ Feb
Common class B *		7	7⅛	400	4⅛ Jan	7⅛ Feb
Southwest Dairy Prod *	9⅝	9	10	700	7⅛ Mar	13 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.	
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	1¾	1⅜	1¾	1,300	1	Jan	2⅛	Mar
Stahl-Meyer Inc com----*	------	24⅝	24⅝	200	24⅝	Apr	28	Jan
Stand Cap & Seal new--10	35¾	34⅝	35¾	1,700	33½	Mar	35¾	Apr
Standard Investing pref--*	------	82	82	50	70¼	Jan	82	Mar
Stand Mot Construct--100	2⅝	2	3⅜	43,300	⅝	Jan	3⅜	Apr
Standard Screw-------100	142	142	150	75	120	Jan	159½	Mar
Standard Steel Spring----*	------	51	51	200	45	Feb	51	Mar
Starrett Corp com-------*	35¼	33	37⅞	10,700	20	Jan	37⅞	Mar
6% cum preferred----50	45⅛	45	48⅞	5,000	34	Jan	48⅞	Mar
Stein Cosmetics com-----*	------	15⅝	17	900	10	Jan	18½	Mar
Steinite Radio----------*	2⅜	2⅜	3¼	700	1	Feb	3¼	Apr
Sterchi Bros Stores com--*	------	13¼	13¼	100	12	Mar	18½	Jan
Strauss (Nathan) Inc com.*	13½	13½	13½	100	10⅛	Jan	15½	Mar
Strauss-Roth Stores Inc--*	21½	16½	21½	6,400	9½	Feb	21½	Apr
Stromb'g-Carls'n Tel Mfg*	------	28⅜	29½	400	26½	Mar	29½	Mar
Stroock (S) & Co -------*	------	24	24	300	23	Jan	25⅛	Jan
Stutz Motor Car--------*	3¼	3	3⅞	8,700	1¾	Jan	4⅝	Jan
Sullivan Machinery-----*	------	48½	50	150	48½	Apr	50	Apr
Sun Investing com-------*	19⅞	18⅞	19⅞	1,300	14⅛	Jan	20	Mar
$3 conv preferred------*	------	46	47⅝	800	39	Jan	47⅝	Apr
Superheater Co--------*	49⅞	44¼	52	4,700	38	Feb	52	Apr
Swift & Co new--------25	31⅛	31	31⅞	2,500	30⅞	Mar	34½	Jan
Swift International-----15	32½	32⅛	33¼	2,300	31	Mar	35¾	Jan
Syrac Wash Mach B com-*	------	8	8⅛	800	7¾	Mar	9	Mar
Taggart Corp-----------*	26½	23	26⅞	5,400	19	Jan	26⅞	Apr
Taylor Milling com------*	------	24⅝	24⅝	100	21	Jan	25	Jan
Technicolor Inc----------	71¼	67⅛	77⅞	20,900	67⅛	Mar	86½	Mar
Tennessee Prod com-----*	------	14	14⅜	300	14	Jan	14⅜	Apr
Thermoid Co com-------*	27	26	27⅜	11,700	19⅜	Jan	28	Mar
7% cum conv pref---100	------	82	87	800	78⅛	Mar	87	Apr
Tishman Realty & Constr *	44	43½	44	300	43½	Apr	45½	Jan
Tobacco & Allied Stocks--*	------	40⅜	41¼	400	24	Jan	41¼	Apr
Tobacco Prod Export-----	2⅝	1⅞	2⅝	2,200	⅝	Jan	2⅝	Apr
Todd Shipyards Corp----*	------	50	52	500	44¼	Jan	52	Apr
Transamerica Corp-----25	45⅞	44½	46¾	44,700	41⅞	Jan	47⅜	Feb
Transcont Air Transp----*	8¾	8½	9⅜	7,100	6	Jan	10⅜	Feb
Trans-Lux Pict Screen—								
Class A common------*	13	8⅛	13	63,200	4¼	Jan	13	Apr
Triplex Safety Glass—								
Amer dep rts reg shs-£1	------	5⅞	6¼	500	5⅞	Apr	8	Jan
Tri-Continental Corp com *	18⅝	17¾	19⅝	40,400	11⅞	Jan	19⅝	Apr
6% cum pref-------100	90	89½	90⅜	4,600	75	Jan	90⅜	Apr
Warrants------------	8⅜	7½	8⅞	13,000	4	Jan	8⅞	Apr
Tri-Utilities Corp-------*	58	58	58⅞	5,300	40	Jan	58⅞	Apr
Preferred-------------*	------	56	57½	1,000	45	Mar	58⅜	Mar
Truns Park Stores-------*	------	24½	24¾	500	24	Jan	26	Jan
Tubize Artificial Silk cl B-*	------	105½	129¾	800	117½	Mar	178¾	Jan
Tung Sol Lamp Wks com-*	23	23	24½	1,000	20	Jan	28¾	Mar
$3 cum conv pref------*	37	36	37	400	33½	Mar	38½	Mar
Ulen & Co com---------*	21½	21½	22	300	17¾	Jan	24⅛	Mar
Ungerleider Finan Corp--*	34¼	34¼	35⅞	2,100	26¼	Jan	36⅛	Feb
Union Amer Investing---*	41	38	41	1,300	27¾	Jan	41	Apr
Union Tobacco com------*	⅝	½	¾	35,000	½	Jan	1	Jan
United Amer Utilities-----	------	17⅝	18⅛	400	17⅝	Apr	18⅛	Apr
United-Carr Fastner com-*	13	13	14	1,300	11	Jan	16¼	Jan
United Chemicals, com---*	------	30	30	100	19⅛	Feb	42	Feb
Preferred-------------*	39⅜	38¾	39⅞	800	32	Jan	44	Feb
United Corp warrants-----	25	23⅝	25½	20,000	14¾	Jan	25½	Apr
United Dry Docks com---*	7	6½	7½	2,500	6½	Mar	8⅞	Jan
United Founders----------	37⅝	36⅞	38⅜	55,700	36⅞	Apr	44	Mar
United Milk Prod com---*	------	2¾	2¾	400	2¾	Apr	4⅞	Jan
Preferred----------100	------	53¼	53¼	100	50	Jan	55	Mar
United Molasses, Ltd---£1	27¾	26⅞	28	1,500	22¾	Mar	29½	Jan
United Profit Sharing----*	2	1⅝	2	900	1½	Jan	2¾	Jan
United Shoe Mach------25	66	64¾	67	1,400	60	Jan	67	Apr
United Stores Corp------*	------	3⅜	3⅜	100	3⅛	Jan	6¼	Jan
United Wall Pa Fact com *	------	13½	13½	100	10	Jan	14	Feb
U S Dairy Prod class A---*	66	62	67	1,000	52	Jan	67	Apr
Class B--------------*	24½	23	24¾	4,300	13½	Jan	24¾	Apr
U S Finishing----------*	------	25	28⅞	2,100	20	Feb	28⅞	Apr
U S Foil class B--------*	23½	23	25	4,000	17½	Jan	25⅞	Feb
U S Gypsum common---20	------	48½	52½	900	42	Jan	52½	Mar
U S & Intern Sec Corp---*	6	5⅛	6	1,000	2⅝	Jan	6	Apr
1st pref with warrants---	------	70	70	100	60¼	Feb	75	Mar
Allot certificates-------	75¼	75¼	76	1,800	60¼	Jan	80	Feb
U S Lines pref----------*	19⅞	19¼	20⅛	20,300	14	Jan	20⅝	Mar
U S Overseas with warr---	22	19½	22⅜	8,600	19½	Mar	22⅜	Apr
U S Radiator common---*	52	50½	52	1,500	42½	Jan	52	Apr
Common v t c--------*	52	49	52	1,900	42	Jan	52	Apr
U S Rubber Reclaiming--*	------	5	5¼	200	5	Feb	6	Jan
U S Shares Financial Corp—								
With warrants--------*	------	9	10	1,100	7	Jan	10½	Mar
Universal Insurance----25	64	64	68	250	53½	Mar	68	Apr
Universal Pictures-------*	------	18	18	200	9	Feb	18	Mar
Utah Radio Prod com---*	5⅜	5	5⅜	400	5	Apr	5⅜	Apr
Utility Equities Corp----*	19¼	18¾	20⅞	12,100	10⅜	Jan	20⅞	Mar
Utility & Ind Corp com---*	21½	20¼	23¼	20,500	17½	Jan	23¾	Feb
Preferred------------*	27¼	26½	28⅛	8,100	24⅝	Jan	29⅞	Feb
Van Camp Packing ----*	10⅞	7¾	11	2,400	7¾	Apr	14½	Jan
7% preferred---------25	13⅝	10	14⅞	1,000	10	Mar	14⅞	Feb
Veeder-Root Inc--------*	------	42	43	200	37¾	Feb	43	Mar
Vick Financial Corp----10	8¾	8⅝	8⅞	4,800	8	Jan	9¾	Jan
Vogt Mfg--------------*	------	20	20⅛	300	16	Jan	22¼	Feb
Waitt & Bond class A----*	------	21	21	400	15	Jan	21	Mar
Class B--------------*	------	11	11¼	300	8½	Jan	14	Feb
Walgreen Co common----*	49½	48⅛	50⅛	1,800	47⅛	Mar	61	Jan
Warrants-------------	------	26	27	700	25	Jan	35	Jan
Walker (Hiram) Gooderham								
& Worts common------*	10⅛	10⅛	11¼	11,000	8⅜	Mar	11½	Mar
Warren Bros new--------	62¼	62⅛	65	11,100	60½	Mar	65	Mar
Watson (John W) Co----*	4	4	4½	1,900	1⅝	Jan	6	Mar
Wayne Pump common---*	13⅛	13⅛	13⅞	700	8½	Jan	14½	Mar
Welch Grape Juice com--*	------	61	69	1,200	52	Jan	69	Apr
Western Air Express-----10	45	42½	45½	5,100	18⅛	Jan	46	Mar
West Auto Supply com A-*	30¼	30¼	30¼	200	30	Feb	39½	Feb
West'n Md Ry 1st pref-100	------	106	125	260	90	Feb	125	Mar
Westfield Manufacturing--	------	23½	23½	100	23½	Apr	23½	Apr
Williams (R C) & Co----*	15½	14½	16	1,900	14½	Apr	20	Jan
Wil-low Cafeterias------*	11⅜	11	13⅜	12,800	6⅛	Mar	13⅜	Apr
Wilson-Jones Co--------*	50	50	52¾	700	50	Apr	55	Jan
Winter (Benj) Inc com---*	------	4¾	4¾	300	3⅞	Jan	6½	Mar
Worth Inc conv class A--*	------	2⅛	2⅛	100	2	Jan	3	Feb
Zonite Products Corp com *	20½	20⅛	20½	34,600	17¼	Feb	20¾	Jan
Rights—								
Associated G & El deb rts--	9¾	9¾	10⅝	3,200	7	Jan	11¼	Mar
Associated Telep Utilities.	¾	¾	1	5,500	¾	Mar	1	Mar
Consol G E L & P (Balt)--	------	6	n6½	1,708	3⅞	Feb	n6½	Apr
Fiat---------------------	------	2	2⅛	2,200	1¾	Jan	3¾	Feb
Foote Bros Gear & Mach--	------	⅛	⅛	200	⅛	Mar	⅛	Mar
Indian Ter Illum Oil------	7⅜	7	7⅞	10,600	7	Apr	7⅞	Apr
Loew's Inc deb rights-----	50	40¼	50	1,800	12⅛	Jan	50	Apr
Ludlum Steel------------	1⅛	1⅛	1⅜	4,600	1⅛	Apr	1⅜	Apr
New Eng Telep & Teleg---	------	o10¼	o10¼	75	7¾	Jan	10¾	Mar
Rossia Insurance---------	1⅜	⅞	1½	8,100	⅞	Apr	1½	Apr
White Eagle O & R deb rts	------	4¼	5	300	2¾	Mar	5	Apr
White Sew Mach deb rights	------	2⅛	2¼	400	1½	Jan	2½	Feb
Public Utilities—								
Alabama Pow $7 pref-----	------	114½	114½	50	111	Jan	114½	Apr
Allegheny Gas Corp com-*	7⅞	7	8¼	10,300	4	Jan	9⅜	Mar
Am Cities Pw & Lt cl A--50	------	46¾	48½	1,800	37⅛	Jan	49	Mar
Class B--------------*	28	26⅞	28⅝	24,200	14	Jan	28⅝	Apr
Am Com'w'lth P com A--*	26⅞	26	28	22,400	23¼	Jan	28½	Mar
Common B-----------*	40¼	39	40¼	400	34⅛	Jan	41⅞	Mar
Warrants-------------	4¼	4	4¾	5,700	3⅜	Jan	5½	Feb
Amer & Foreign Pow warr-	71	65⅜	73¼	38,100	60½	Mar	76¼	Feb
Amer Gas & Elec com----*	154¼	149	156	16,800	113⅝	Jan	156	Mar
Preferred-------------*	107½	107	107½	600	105¾	Jan	109¾	Mar

Public Utilities (Con.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Amer Lt & Trac com---100	294½	291½	298	575	225	Jan	303	Mar
Com new w i--------25	------	73¾	74⅞	4,700	72	Mar	75	Mar
6% preferred new----25	------	114¾	114¾	25	114¾	Apr	114¾	Apr
Amer Nat Gas com v t c--*	14½	13½	15⅜	5,600	7¼	Jan	15½	Mar
Am States Pub Serv cl A-*	------	22⅝	23½	300	18	Jan	26	Feb
Amer Superpower Corp—								
Com, new-----------*	35	33½	35⅝	384,300	23¾	Jan	35¾	Mar
First preferred-------*	100	100	100⅞	4,500	94⅜	Jan	101	Mar
$6 cum pref---------*	95¼	95	95½	1,800	87¾	Jan	95⅝	Mar
Assoc Gas & El com-----*	50½	48¾	51¾	9,200	48¾	Apr	51½	Mar
Class A-------------*	41½	40⅞	44	30,400	36½	Jan	46½	Jan
Assoc Telep Utilities------	27¼	27¼	28½	1,800	28	Mar	28½	Mar
Brazilian Tr Lt & Pow ord*	49½	45	50⅜	60,100	35½	Feb	50¾	Apr
Buff Niag & East Pr pf--25	25¾	25½	25¾	1,700	24½	Jan	26	Mar
Cables & Wireless—								
Am dep rcts A ord sh-£1	2¼	2⅛	2⅞	700	2¼	Mar	3⅛	Jan
Am dep rcts B ord shs-£1	1⅝	1½	1¾	4,500	1¼	Feb	2	Jan
Am dep rcts pf shs----£1	4½	4½	4½	100	4⅛	Mar	4¾	Jan
Carolina Pow & Lt $7 pf-*	------	111	111	25	108½	Jan	111	Mar
Cent Atl States Serv v t c-*	------	4½	6⅞	1,500	3½	Jan	6½	Jan
Cent Hud G & E v t c new-	32¾	32¾	33	200	30	Mar	33	Apr
Cent Pub Serv com------*	32	32	32⅝	1,600	25¼	Feb	35⅝	Mar
Class A--------------*	41⅜	41⅛	41⅜	20,400	34¾	Jan	41⅞	Mar
Cent States Elec com----*	38½	34⅞	39	46,300	19	Jan	39	Apr
6% pref without warr 100	------	81	82	200	70	Feb	82	Apr
Convertible pref-----100	------	190	190	100	94½	Jan	190	Mar
Conv preferred new---100	------	97	100	400	88	Jan	100	Apr
Cleveland Elec Ill com----*	------	81¼	86¼	1,000	63	Jan	86¼	Apr
Columbia G & E new w i---	------	79½	83¾	27,000	76⅜	Mar	83¾	Mar
Com'w'lth Edison Co--100	287½	287½	290¾	200	234	Jan	293½	Mar
Comm'wealth & Sou Corp—								
Warrants----------------	6⅛	5⅝	6⅛	161,900	3½	Jan	6⅛	Feb
Community Water Serv--*	16¾	s16¼	17¾	5,700	12½	Jan	18¾	Mar
Cont'l G El & P Balt com-*	123	120	124⅞	6,200	90¼	Jan	124⅞	Mar
Dixie Gas & Util com----*	19	18	21¾	2,700	10½	Jan	23½	Mar
Duke Power Co-------100	191	191	194½	475	145	Jan	200	Jan
Eastern Gas & Fuel Assn-*	38	37	42	2,200	25¼	Jan	42	Apr
6% preferred--------100	------	95	95	100	z95	Mar	z95½	Mar
East States Pow B com---*	37½	29	38½	69,000	18⅝	Jan	38½	Apr
East Util Associates-----*	42⅝	42⅝	42⅝	100	40	Feb	42⅝	Apr
Convertible stock-------*	17	17	17¾	800	14¼	Mar	17¾	Mar
Elec Bond & Sh Co com---*	111¾	108½	113¾	419,100	80½	Jan	113¾	Mar
Preferred-------------*	107⅝	107⅛	108	4,400	103½	Jan	108	Mar
Empire G & F 7% pref-100	------	90½	90½	100	86¼	Mar	90½	Apr
Elec Pow & Lt 2d pref---*	104	104	104	100	99½	Jan	107	Mar
Option warrants----------	70	63	74	19,400	28½	Jan	74	Apr
Empire Pow Corp part stk*	------	55	57	1,200	40	Jan	60	Feb
Empire Pub Serv com cl A*	23	22	23	4,900	19½	Jan	25	Feb
Engineers P S opt warr---	32½	32½	33½	700	16	Jan	33½	Mar
Fla Pow & Lt $7 pref----*	------	102½	n103⅜	300	100	Jan	104	Mar
Gen'l Gas & Elec conv pf-*	98¼	95	99¼	4,600	85	Feb	99½	Apr
$6 pref series B--------*	94	91	94	2,500	89¼	Mar	94	Apr
Gen Water Wks & El A---*	27	s27	29	1,500	20	Feb	29	Apr
Georgia Power $6 pref---*	------	102½	102¾	200	98⅛	Feb	102½	Apr
Hartford Elec Light-----25	95	92½	96¼	400	88	Mar	98¾	Mar
Internat Superpower------*	42¾	42¾	46½	5,000	32½	Jan	46½	Mar
International Util cl A---*	------	44	46	800	34¼	Jan	46	Mar
Class B--------------*	15⅞	15⅛	17	24,400	6⅞	Jan	17	Mar
Partic preferred--------*	------	98	99	100	79¾	Jan	99½	Mar
Warrants---------------	------	4¼	4½	1,700	1½	Jan	4½	Mar
Italian Super Power cl A--*	14½	14	15⅜	10,600	9⅝	Jan	16¼	Feb
Warrants---------------	------	7⅝	8¼	900	5	Jan	9⅜	Feb
J C Pow & Lt 7% pref-100	106½	106¼	106½	250	100⅝	Jan	106½	Feb
Long Island Light com----*	53⅞	50	56	4,300	40	Jan	56	Apr
7% preferred--------100	110	109½	111½	430	107½	Jan	111½	Mar
Marconi Internat Marine—								
Commun Am dep rcts------	------	10½	11½	1,400	9⅛	Feb	13	Feb
Marconi Wirel Tel Ltd—								
Bearer shares---------	10½	9½	10½	3,400	9½	Apr	12¾	Jan
Marconi Wirel T of Can--1	5⅜	5½	6⅜	40,400	3½	Jan	7½	Mar
Maritime Tel & Tel Ltd-10	------	15½	15½	100	15½	Mar	15½	Mar
Memphis Nat Gas--------	21¾	20¼	21¾	50,300	10¾	Jan	21¾	Apr
Middle West Util com----*	37¼	37	38	27,300	25½	Jan	38	Apr
$6 conv pref series A---*	109¼	107	109¼	1,500	97	Jan	109¼	Apr
A warrants-------------	5½	4¾	5¾	3,300	1¾	Jan	5¾	Apr
B warrants-------------	7⅜	7⅛	7⅜	1,800	3⅛	Jan	8	Feb
Moh & Hud Pow 1st pref-*	107½	107½	108¼	500	104	Jan	108¾	Feb
2d preferred----------*	------	107½	107½	150	103½	Jan	110	Feb
Municipal Service-------*	------	9¼	11½	2,000	6⅜	Jan	11½	Apr
N t Elec Pow class A----*	------	35	36½	600	29	Jan	36⅜	Feb
Nat Pow & Lt 6% pref---*	------	103	103	100	100½	Jan	103½	Mar
$7 preferred------------*	------	109¾	110¾	250	108½	Jan	110¾	Apr
Nat Pub Serv com class A-*	------	25½	26¾	5,700	22¼	Jan	26½	Mar
Nevada Calif Elec------100	------	100	102⅝	800	60	Jan	102⅝	Apr
New Engl Pr Assn com----*	------	94½	95	200	92	Jan	98	Mar
6% preferred--------100	92½	92½	95½	120	88¾	Jan	95½	Apr
New Engl Pub Serv $7 pf-*	94	94	94	25	94	Apr	94	Apr
New Eng Tel & Tel-----100	156½	154	157½	550	144	Feb	158	Jan
N Y Pow & Lt $6 pref---*	101	101	101	75	96½	Jan	101	Feb
N Y Telep 6½% pref--100	115½	114¼	115⅜	325	114	Jan	116	Feb
Niag Hudson Pr com-----10	21	16⅜	21½	506,900	11⅛	Jan	21½	Apr
Class A opt warr---------	5⅞	4⅜	6	67,700	3	Jan	6	Apr
B warr (1 warr for 1 sh)--	12¾	9¾	13⅞	16,600	6¼	Jan	13⅞	Apr
Nor Amer Lt & Pow------*	------	69⅞	70	200	67	Jan	71	Mar
Nor Amer Util Sec com---*	10	10	10½	1,600	5½	Jan	10½	Apr
Nor States P Corp com-100	178½	177	181	1,800	170	Jan	183½	Feb
7% preferred--------100	------	108¾	109	100	95¼	Jan	109	Mar
6% preferred--------100	------	99¼	99¾	70	95½	Mar	100	Mar
Ohio Bell Tel 7% pref--100	------	111½	114⅝	40	111	Feb	114⅝	Apr
Oklahoma G & E 7% pf 100	------	112¼	112¼	100	108¼	Jan	112¼	Mar
Pacific Gas & El 1st pref-25	27¾	27½	27¾	2,600	26⅛	Feb	27¾	Mar
Pac Pow & Light 7% pf 100	------	107	107	50	107	Apr	107	Apr
Pacific Pub Serv cl A com-*	36⅞	36	39	5,100	27¼	Jan	39⅜	Feb
Pa Water & Power--------*	------	89	94	700	73	Jan	95¾	Mar
Peoples Lt & Pow com A-*	42	41¼	44⅝	5,700	32	Feb	46	Mar
Phila Elec $5 pref---------	101¾	101⅛	101¾	50	99¼	Feb	101¾	Apr
Power Securities com-----*	30	30	30	100	14½	Jan	32	Feb
2d preferred----------*	68¾	65	69¼	400	38	Jan	75	Feb
Puget Sd P & L 6% pf--100	------	100½	100½	40	99	Jan	101	Mar
Quebec Power com-------*	------	67½	67½	100	61	Mar	67½	Apr
Railway & Light Sec com-*	82	82	82	100	69	Jan	82	Apr
Rhode Isl Pub Serv pref--*	------	30	30	200	29½	Jan	30¼	Mar
Rochester Cent Pow com-*	40	40	40½	500	34½	Mar	40½	Apr
Rockland Light & Power 10	28	24½	29⅞	7,500	19¼	Jan	29⅞	Apr
Shawinigan Wat & Pow--*	------	75	78	300	74¾	Mar	79½	Jan
Sierra Pacific Elec com-100	------	74½	75	400	41	Jan	79	Mar
6% preferred--------100	------	92	92	10	92	Feb	97	Mar
Sou Calif Edison 7% pf A25	29⅜	29⅜	29⅜	100	28¼	Jan	29⅞	Mar
6% preferred B--------25	26⅝	26⅝	27	9,000	24¾	Jan	27⅛	Mar
5½% preferred cl C--25	------	24⅞	25	900	22⅝	Jan	26¾	Mar
Sou Cities Util 7% pref rts	------	75	75	75	73	Mar	75	Mar
Southern Colo P w cl A-25	------	25½	25½	100	23	Jan	26½	Mar
Sou West Gas Util com----*	12⅜	11⅝	12⅝	2,100	7⅛	Jan	15⅛	Feb
Standard G & E 7% pf-100	------	111	111	100	106¾	Jan	113	Mar
Stand Pow & Lt new------*	76	74⅜	76¼	2,100	62	Jan	79⅜	Feb
Series B--------------*	75	75	75	1,700	61	Jan	77¼	Feb
Preferred-------------*	------	106	106	200	99¾	Jan	106¼	Mar
Tampa Electric Co--------*	89½	89	98	27,100	54¾	Jan	98	Mar
Union Nat Gas of Can---*	------	27⅛	28⅛	900	25	Jan	30¼	Feb
United Elec Serv Am shs--	16¼	16¼	16⅞	400	15⅞	Jan	17⅞	Feb
Purchase warrants--------	------	¾	13/16	1,500	⅝	Jan	1	Feb
United Gas com---------*	41½	40⅛	44½	101,800	19⅜	Jan	45¾	Mar
When issued------------	25¼	24⅝	27⅜	198,400	24⅞	Mar	28⅞	Mar
Pref non-voting when iss	95½	94⅝	96⅞	4,400	94½	Apr	96¼	Apr
Warrants w i------------	9½	9	10⅞	50,300	6¾	Mar	11¾	Mar
United Lt & Pow com A--*	47	46	49¾	138,200	27½	Jan	49½	Mar
6% com 1st pref--------*	112	110⅝	112½	6,700	97½	Jan	112¾	Mar
United Pub Serv com----*	17	16½	17	200	15	Jan	19	Jan

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
U S Elec Pow with warr--*	19⅝	17¾	20⅝	26,200	17	Mar	22⅛	Feb
Util Pow & Lt com------*	25¾	25⅜	28	66,600	14¼	Jan	28	Mar
Class B v t c----------*	58⅛	59⅛	64	800	n34	Jan	65	Jan
Western Mass Co's com--*	------	62½	63	200	60	Feb	65½	Feb
Former Standard Oil Subsidiary—								
Buckeye Pipe Line-----50	61¾	61¾	61¾	100	61¾	Apr	69	Jan
Chesebrough Mfg Cons-25	165	165	170	800	155	Jan	170	Mar
Contin Oil (Me) v t c---10	16½	16½	17½	800	12⅛	Feb	17½	Apr
Cumberland Pipe Line--50	41	41	41	50	41	Apr	53	Jan
Eureka Pipe Line-----100	------	44	44	100	44	Mar	54¾	Jan
Humble Oil & Rfining--25	114	111	116⅞	20,500	78	Jan	116⅞	Mar
Illinois Pipe Line------100	------	306¼	306¼	50	305	Jan	311	Mar
Imperial Oil (Canada)----*	27	26½	27½	13,900	22⅛	Feb	28	Mar
Indiana Pip Line--------10	38⅞	37⅞	38⅞	500	37⅞	Mar	41	Jan
National Transit----12.50	20½	20	20⅝	600	19⅞	Mar	22⅝	Jan
New York Transit------10	------	14	14	100	14	Apr	18¼	Jan
Ohio Oil--------------25	74½	73⅞	74⅞	1,900	66⅛	Feb	74⅞	Mar
6% cum pref new---100	------	104¾	105	200	103	Feb	105	Jan
Penn Mex Fuel--------25	23½	20⅞	26	4,400	19¾	Jan	26	Apr
Solar Refining----------	25⅛	25⅛	25⅛	100	------		------	
South Penn Oil--------25	45	44	45	5,000	37½	Feb	45⅞	Mar
Standard Oil (Indiana)--25	58	56⅛	58½	73,400	49⅞	Feb	58½	Apr
Standard Oil (Ky)------10	36⅜	35⅝	37	7,400	33¼	Jan	37⅛	Feb
Standard Oil (Neb)-----25	48¼	48¼	48½	300	44⅛	Jan	48⅞	Mar
Standard Oil (O) com---25	104	96	104	550	81	Jan	108½	Mar
Preferred-------------100	------	121	121	20	117⅝	Jan	122	Mar
Vacuum Oil------------25	94½	90⅜	94¾	14,600	88⅛	Feb	96⅞	Feb
Other Oil Stocks—								
Amer Contr Oil Fields----1	¼	¼	5/16	28,400	⅛	Jan	⅜	Mar
Amer Maracaibo Co-----5	2	2	2¼	5,500	1½	Jan	3¼	Feb
Arkans Nat Gas Corp com *	16⅜	15⅜	16⅝	24,100	8¾	Jan	16⅝	Apr
Class A-------------*	16¼	15	16⅜	153,700	8⅝	Jan	16⅜	Apr
Preferred-----------10	------	7⅞	7⅞	300	7⅝	Feb	8	Jan
Atlantic Lobos Oil com---*	¾	¾	¾	200	½	Mar	1	Mar
Carib Syndicate com------	1½	1½	1⅞	1,000	⅜	Jan	2⅛	Mar
Colon Oil Corp common--*	7	6¾	7½	3,300	5⅛	Jan	8¼	Feb
Consol Royalty Oil------1	4⅝	4⅝	4⅝	100	4⅛	Feb	5⅞	Jan
Cosden Oil common------*	54¾	50	56	4,400	50	Feb	74¾	Jan
Creole Syndicate-------*	6⅞	6½	6⅞	7,400	5⅝	Feb	7½	Mar
Crown Cent Petroleum---*	------	¾	¾	200	¼	Jan	1	Mar
Darby Petroleum Corp---*	10¾	9⅞	10⅞	10,400	7¼	Feb	11	Mar
Derby Oil & Ref com-----*	7⅝	7	7¾	3,300	4⅛	Mar	7¾	Mar
Preferred-------------*	------	38⅜	40¼	200	30	Jan	40¼	Apr
General Petroleum new---	37	35¼	37	2,400	32	Feb	37	Apr
Gulf Oil Corp of Penna--25	154⅝	150¼	156¾	18,500	131¼	Feb	156¾	Apr
Indian Ter Ill Oil--------1	------	48⅝	53⅜	41,900	20¼	Jan	53⅝	Mar
Class A non-voting----*	46¾	45¼	46⅞	42,100	45¼	Mar	46⅞	Apr
Class B---------------*	52⅛	50¾	53⅜	87,600	50¾	Apr	53⅜	Apr
Intercontinental Petrol--10	1⅛	1	1½	28,600	¾	Mar	1¾	Mar
Internat Petroleum------*	22	21⅞	22¾	9,800	17⅞	Feb	23	Mar
Kirby Petroleum--------*	3	2⅝	3	3,300	1⅞	Jan	3	Mar
Leonard Oil Developm't-25	3⅞	3¼	4	24,400	1	Feb	4	Mar
Lion Oil Refining--------*	28½	24⅛	28½	4,500	18⅞	Jan	28½	Apr
Lone Star Gas Corp------*	46	43½	46	10,000	34⅛	Jan	46	Apr
Magdalena Syndicate-----1	5/16	5/16	5/16	700	¼	Jan	⅜	Mar
Marland Oil of Mex------1	------	1⅛	1⅛	100	5-16	Jan	1⅝	Jan
Mo Kansas Pipe Line-----5	28½	27⅞	28½	20,300	18⅞	Jan	28½	Apr
Mountain & Gulf Oil-----1	⅝	⅝	¾	1,900	½	Jan	¾	Mar
Mountain Prod Corp---10	11⅞	11⅛	12	4,400	8	Jan	12	Mar
Nat Fuel Gas------------*	34½	33½	34½	1,100	25⅛	Jan	35⅛	Mar
New Bradford Oil Co-----5	3⅛	3	3½	2,600	2½	Jan	3½	Mar
New York Petrol Roy-----	10¼	10¼	10¼	100	10⅛	Mar	16⅞	Jan
North Cent Texas Oil----*	9⅜	9¼	10¾	1,200	6⅞	Feb	10¾	Apr
Pacific Western Oil------*	17½	16	18	6,000	12½	Jan	18	Apr
Panden Oil Corp---------*	2⅜	2	2⅜	37,300	1	Jan	2½	Mar
Pantepec Oil of Venezuela *	3⅝	3⅝	3¾	1,500	1⅞	Jan	4⅜	Jan
Petroleum Corp of Amer-*	25½	22⅝	25⅞	100,400	19	Jan	25⅞	Apr
Plymouth Oil Co---------5	25	24¾	25¼	4,100	24	Mar	27½	Feb
Reiter Foster Oil Corp---*	2⅞	2⅝	2⅞	2,600	2⅛	Mar	3⅜	Mar
Richfield Oil Cal pref---25	------	21⅝	21⅝	100	21	Jan	23½	Jan
Root Refining com-------*	15	15	16½	800	10	Feb	16½	Apr
Cum preferred---------*	17	17	17¼	300	15	Jan	17¼	Apr
Ryan Consol Petrol------*	4½	4⅛	4⅝	2,300	3⅝	Jan	4⅝	Mar
Salt Creek Consol Oil---10	------	2¼	2½	300	2	Jan	2½	Mar
Salt Creek Producers----10	14½	14	14½	6,200	10	Feb	14½	Apr
Savoy Oil Corp----------5	¾	¾	¾	100	½	Mar	1	Mar
Southland Royalty Co---*	10½	10	10¾	5,500	9	Mar	16	Jan
Sunray Oil com----------5	7½	6⅞	7½	10,400	5½	Feb	8⅜	Jan
Texon Oil & Land-------*	------	11¼	11¼	1,200	8⅝	Feb	14¼	Mar
Trinidad Leaseholds Ltd—								
Am dep rcts ord shs reg£1	------	18⅛	18⅝	200	18⅛	Apr	18¾	Mar
Venezuela Petroleum-----5	3⅝	3⅝	3⅞	6,200	2¼	Jan	4½	Mar
Woodley Petroleum------1	------	2½	2¾	1,200	2⅛	Mar	4	Mar
"Y" Oil & Gas Co--------*	1⅛	1⅛	1⅛	600	½	Jan	1⅞	Feb
Mining Stocks—								
Arizona Globe Copper----1	⅛	1/16	⅛	8,800	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan--10	------	65½	65½	1,100	65	Mar	95½	Jan
Bwana M'Kubwa Cop Min								
American shares--------	4⅞	4⅞	5	800	4½	Feb	6⅞	Mar
Carnegie Metals--------10	------	7	8½	800	5	Jan	8½	Apr
Consol Copper Mines-----5	7½	7½	7⅞	2,200	5	Jan	8⅞	Feb
Consol Nev Utah Corp--3	1/16	1/16	1/16	300	1/16	Apr	1/16	Apr
Copper Range Co-------25	------	15⅞	16¼	300	14¾	Jan	16½	Jan
Cresson Consol G M & M1	⅜	⅜	⅜	5,400	5/16	Jan	½	Jan
Cusi Mexicana Mining---1	1⅜	1¼	1½	8,200	1	Mar	2	Feb
Dolores Esperanza Corp--2	3/16	⅛	3/16	12,000	1-16	Jan	3-16	Apr
Engineer Gold Min Ltd--5	------	1	1¼	3,300	⅝	Jan	2⅛	Feb
Evans Wallower Lead com*	4	4	4¾	3,900	3⅛	Feb	6	Mar
Falcon Lead Mines-------1	3/16	⅛	3/16	7,900	⅛	Jan	3/16	Jan
First National Copper---5	------	¼	½	1,900	⅛	Feb	½	Mar
Gold Coin Mines----------	3/16	3/16	¼	3,200	⅛	Jan	⅜	Jan
Golden Centre Mines-----5	5¾	5	6⅜	29,200	3	Jan	7	Feb
Goldfield Consol Mines--1	------	½	9/16	3,100	3/16	Jan	⅝	Jan
Hecla Mining-----------25c	13	12⅞	13¾	300	11½	Mar	14	Feb
Hollinger Consol G M-----5	5¾	5⅝	5¾	300	5	Jan	5⅞	Mar
Hud Bay Min & Smelt---*	12⅜	12⅛	13	4,000	8¾	Jan	14⅝	Feb
Iron Cap Copper Co ---10	2½	2½	2½	200	2⅛	Mar	3	Jan
Kirkland Lake G M Ltd--1	------	9/16	9/16	100	¼	Jan	1	Mar
Mining Corp of Canada--5	2¾	2⅝	2¾	1,900	2⅝	Jan	3½	Feb
Mohawk Mining Co-----25	------	46¾	47	200	44⅛	Jan	49	Feb
Newmont Mining Corp-10	136	132	141⅞	10,700	105½	Jan	141⅞	Apr
New Jersey Zinc--------25	88	87¼	89¾	800	66¼	Jan	91½	Mar
New Quincy Mining-----10	½	½	½	600	⅛	Mar	1	Jan
N Y & Hond Rosario---10	12½	12	12½	300	12	Mar	16	Jan
Nipissing Mines----------5	1¾	1⅝	1¾	2,700	1½	Jan	1⅞	Mar
Noranda Mines Ltd-------*	40¼	39⅜	40⅞	5,400	34⅝	Jan	45½	Mar
Ohio Copper-------------1	⅞	⅞	1	11,800	⅞	Feb	1¼	Jan
Pacific Tin special stock-*	------	12¼	13½	400	10¾	Mar	14⅞	Jan
Premier Gold Mining----1	------	1	1⅛	3,400	¾	Mar	1⅝	Jan
Red Warrior Mining ----1	¼	⅛	¼	4,100	1-16	Mar	3-16	Jan
Roan Antelope C Min Ltd-	30	28¾	30⅝	1,800	25¼	Mar	33	Jan
St Anthony Gold Mines--1	¼	¼	¼	1,300	⅛	Jan	¼	Feb
Shattuck Denn Mining---*	8⅛	8⅛	9	2,400	7⅛	Mar	9⅞	Jan
So Amer Gold & Plat----1	------	1⅜	1⅜	200	1¼	Mar	2⅜	Feb
Teck Hughes-------------	------	6¼	6¼	200	4¾	Jan	6⅝	Feb
Tonopah Mining----------1	------	1⅜	1⅜	100	1¼	Mar	2	Jan
United Verde Extension 50c	13⅞	13⅝	15¼	6,200	11	Jan	16⅜	Mar
United Zinc Smelting----*	------	3	3	100	2	Jan	3	Mar
Unity Gold Mines--------1	⅜	⅜	7/16	700	⅜	Mar	11/16	Jan
Utah Apex Mining--------5	3⅜	3¼	3½	1,400	2½	Jan	3½	Mar
Wenden Copper Mining--1	½	½	9/16	2,200	7/16	Mar	¼	Jan
Yukon Gold Co-----------5	5/16	5/16	⅜	1,000	5/16	Apr	⅝	Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Alabama Power 4½s--1967	96⅜	96	96¾	$48,000	93	Feb	97½	Mar
5s------------------1968	102	102	102½	13,000	99	Jan	103	Apr
5s------------------1956	103	101¾	103	10,000	100	Jan	102¼	Apr
Aluminum Co s f deb 5s '52	102½	102	102½	22,000	101½	Feb	e102¾	Mar
Aluminum Ltd 5s-----1948	100	99½	100	32,000	97¼	Feb	100	Mar
Amer Aggregates 6s--1943								
With stock pur warr----	------	85	85	4,000	83	Feb	87	Mar
Amer Com'lth Pr 6s---1949	105⅜	s105	106¾	263,000	100	Jan	e106½	Feb
Conv deb 6s---------1940	98⅜	98	98¾	152,000	98	Mar	99¼	Mar
Amer & For Power 5s-2030	90	90	90⅛	390,000	90	Mar	91⅝	Mar
Amer G & El deb 5s---2028	97¾	96¾	97¾	153,000	93¾	Jan	98½	Mar
Amer Gas & Power 6s-1939	------	94½	95¼	17,000	94	Mar	96½	Jan
American Power & Light—								
6s, without warr---2016	108	107¾	108½	188,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	98	98	98½	8,000	96⅝	Mar	98½	Mar
Amer Roll Mil deb 5s-1948	100	99¾	100¼	93,000	96½	Jan	101	Mar
Amer Solv & Chem 6½s '36								
With warrants----------	------	99½	100	5,000	95	Jan	100½	Mar
Appalachian El Pr 5s-1956	99⅝	99½	100	53,000	95⅛	Jan	101	Mar
Appalachian Gas 6s--1945	120	100½	120	936,000	99¾	Mar	120	Apr
Arkansas Pr & Lt 5s--1956	97½	97	n98	141,000	93½	Jan	98¾	Mar
Arnold Print Wks 6s--1941	93	90¼	93	5,000	90	Feb	94	Feb
Associated Gas & Electric								
Conv deb 4½s w war1948	------	115½	118	20,000	101½	Jan	124	Jan
Without warrants-------	------	91¾	92½	7,000	87¼	Jan	94¾	Jan
4½s series C--------1949	85	85	87	60,000	85	Apr	87	Mar
5s------------------1968	85½	84⅜	86⅝	175,000	78½	Mar	88	Jan
5½s-----------------1938	85½	84⅞	86⅝	79,000	84⅞	Apr	87	Mar
5½s-----------------1977	104⅜	103½	104½	29,000	98⅛	Feb	105	Mar
Assoc'd Sim Hard 6½s 1933	------	86	86	27,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s-1944	101¼	101	101⅞	182,000	98	Jan	108	Feb
When issued------------	------	100¾	101½	91,000	98⅞	Jan	103⅜	Mar
Atl Fruit & Sugar 8s--1949	------	3	4⅛	12,000	3	Apr	4⅛	Apr
Atlas Plywood 5½s--1943	------	85	85	1,000	82	Jan	86	Mar
Bates Valve Bag Corp—								
6s with warrants----1942	s107½	106¾	107½	2,000	102	Jan	108¾	Mar
Beacon Oil 6s with warr '36	104	103	104	2,000	103	Feb	104	Feb
Bell Tel of Canada 5s-1957	102¼	102	102½	26,000	100	Feb	103⅜	Mar
1st M 5s series A---1955	102½	102	102¾	7,000	100	Jan	102¾	Mar
Boston & Maine RR 6s1933	102¼	102¼	102¼	12,000	100¼	Jan	103	Mar
1st 5s series 2------1955	------	100½	100¾	83,000	100½	Mar	100¾	Mar
Canadian Natl Ry 7s-1935	108⅜	108⅜	108½	10,000	107⅛	Jan	108⅝	Mar
Can Nat SS 5s-------1955	101⅛	101⅝	101⅞	5,000	99⅞	Mar	101⅞	Mar
Canadian Pacific Ry 5s1954	102¼	102¼	103	116,000	99½	Jan	103	Mar
Capital Admin deb 5sA1953								
With warrants----------	------	90¼	90¼	5,000	83	Jan	90¼	Apr
Without warrants-------	81½	81½	82⅜	6,000	74	Jan	82⅝	Mar
Carolina Pr & Lt 5s---1956	101⅞	101½	101⅞	14,000	98¾	Jan	102¼	Mar
Caterpillar Tractor 5s------	99¾	99¾	100¼	125,000	99¾	Apr	100¼	Apr
Cent States Elec 5s----1948	79½	79½	81	13,000	71	Jan	84	Mar
Deb 5½s--Sept. 15 1954	87	87	88⅝	133,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	90⅛	90	91	109,000	88½	Jan	91	Feb
1st lien 5½s new----1953	90½	90½	90½	9,000	89⅝	Mar	90½	Apr
C Mil & St P 4¾s F- 1989	100½	100½	100½	97,000	100½	Mar	100¾	Mar
Chic Pneu Tool 5½s-1942	101	100	101	13,000	97	Jan	162	Feb
Chic Rys 5s ctfs dep--1927	76¾	76¾	78	12,000	68	Feb	79	Mar
Chic R I & Pac Ry 4½s '60	103½	102¾	104	931,000	98⅝	Mar	104	Mar
Childs Co deb 5s-----1943	------	88¼	89	26,000	82½	Jan	91⅛	Mar
Cigar Stores Realty—								
5½s series A--------1949	------	84	85⅛	13,000	62⅛	Jan	89	Mar
Cincinnati St Ry 5½s-1952	95½	95	96⅝	12,000	93	Feb	97	Jan
Cities Service 5s-----1966	s87	s87	88	35,000	82½	Jan	88½	Mar
Cities Service Gas 5½s 1942	87¾	87¾	88¾	25,000	83¾	Jan	88¾	Mar
Cities Serv Gas Pipe L 6s'43	94⅝	94	95	21,000	90	Jan	95	Apr
Cities Serv P & L 5½s1952	91¾	91½	92⅞	83,000	81	Jan	94⅛	Mar
Cleve Elect Ill deb 7s-1941	------	107	107⅛	7,000	106	Jan	108	Jan
General 5s series B--1961	103¼	103¼	103¼	2,000	100	Jan	103¼	Mar
Cleve Term Bldg 6s---1941	97	97	97½	11,000	90	Jan	97½	Apr
Commerz und Private								
Bank 5½s-----------1937	89⅜	89⅜	90⅛	111,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57	------	97½	98	2,000	93½	Feb	98	Jan
Consol G E L & P (Balt)—								
5½s series E--------1952	------	106¼	107	8,000	106	Jan	107	Apr
Consol Publishers 6¾s 1936	------	97½	98	6,000	96½	Feb	99	Mar
Consol Textile 8s-----1941	69	69	70	4,000	67	Feb	72	Jan
Consumers Power 4½s-'58	------	99	99¼	18,000	91¼	Feb	99¼	Mar
Cont'l G & El 5s------1958	------	89⅝	91	67,000	84¾	Feb	94	Mar
Continental Oil 5½s--1937	97½	97½	98	30,000	94	Feb	98	Mar
Crown Zellerbach 6s--1940								
With warrants----------	------	98	98⅞	114,000	98	Mar	99	Mar
Cuban Telephone 7½s 1941	------	108½	108½	1,000	107½	Jan	109	Mar
Cudahy Pack deb 5½s 1937	------	98	98¾	14,000	95½	Jan	99	Mar
5s------------------1946	100¼	100¼	100⅝	7,000	98½	Jan	100⅝	Apr
Delaware El Pow 5½s-1959	95¾	95¾	96	7,000	92¼	Feb	96	Apr
Denv & Salt L Ry 6s--1960	------	75	82	21,000	72	Jan	85	Feb
6s Series A---------1950	------	102	102	2,000	100	Feb	102	Jan
Det City Gas 6s ser A-1947	106½	105½	106½	11,000	104¾	Feb	106½	Apr
5s series B---------1950	100¾	s100¼	100⅞	19,000	97½	Feb	100⅞	Apr
Detroit Int Bdge 6½s-1952	87	87	89	37,000	73⅛	Feb	89	Mar
25-yr s f deb 7s-----1952	72¼	72¼	75	16,000	50	Jan	75	Mar
Dixie Gulf Gas 6½s--1937								
With warrants----------	94¾	93	94¾	91,000	68	Jan	95	Mar
East Util Inv 5s W W-1954	86¾	85¼	86¾	156,000	85¼	Apr	87	Mar
Edison El (Boston) 5s-1933	101½	101⅜	101¾	61,000	99⅛	Jan	101¾	Mar
Electric Pow (Ger) 6½s '53	------	96	98	52,000	87	Jan	98	Mar
Elec Power & Light 5s-2030	92½	92¼	92¾	222,000	92¼	Apr	94½	Mar
El Paso Natural Gas—								
6½s Series A--------1943	107	103¼	107	22,000	98	Jan	108	Jan
6½s-----------------1938	109	109	110	13,000	98	Jan	110	Apr
Empire Oil & Refg 5½s '42	88	87½	88⅛	49,000	83¼	Jan	89	Mar
Ercole Marelli El Mfg								
6½s with warr-------1953	86¼	86¼	86½	4,000	78	Feb	86½	Apr
European Elec 6½s ---1965	100¾	100¼	101	316,000	100	Feb	101⅞	Mar
Eur Mtge & Inv 7s ser C '67	90⅛	88	91	28,000	83	Jan	91	Apr
Fairbanks Morse Co 5s1942	97	96¾	97	12,000	93	Jan	97	Mar
Federal Water Serv 5½s '54	97	96	97	24,000	90¾	Jan	96⅞	Mar
Finland Residential Mtge								
Bank 6s-------------1961	------	87⅛	88	11,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s-1948	93¾	92½	93¾	40,000	89	Jan	93¾	Apr
Firestone T & R Cal 5s 1942	95½	95	96	40,000	92½	Jan	96⅜	Mar
Fisk Rubber 5½s------1931	63⅞	52	63⅞	57,000	44	Jan	72¾	Feb
Florida Power & Lt 5s-1954	91¾	91⅜	92	136,000	82½	Jan	92	Mar
Garlock Packing deb 6s '39	------	103	105	9,000	94⅛	Jan	105	Apr
Gatineau Power 5s----1956	95¾	95¼	96⅛	67,000	91	Feb	97¼	Mar
6s------------------1941	99¾	99½	99¾	17,000	94¾	Jan	101	Mar
Gelsenkirchen Min 6s-1934	95½	95½	96¼	106,000	90	Jan	96¼	Mar
Gen Baking 5½s W I-1940	97⅜	97	97⅝	45,000	97	Apr	97¾	Mar
Gen Indus Alcohol 6½s '44	------	72	75	5,000	72	Apr	90	Jan
Gen Laund Mach 6½s-1937	------	50	50	1,000	50	Jan	52	Jan
General Rayon 6s A---1948	------	79	79	11,000	57	Jan	80	Mar
General Vending Corp								
6s with warr-Aug 15 1937	27	26¼	27	4,000	21	Jan	34	Feb
Gen Water Wks Gas & El—								
6s series B----------1944	95¼	95	95½	46,000	91¾	Feb	e95½	Feb
Georgia & Fla 6s ser A-1946	------	25⅛	25⅞	1,000	18½	Jan	26	Mar
Georgia Power ref 5s--1967	99⅞	99½	100	128,000	95⅝	Jan	101	Mar
Goodyear T & R 5½s-1931	------	100¼	100½	7,000	99½	Jan	101	Mar
Grand Trk Ry 6½s----1936	108	107¼	108	12,000	105½	Jan	108⅝	Mar
Grand(F & W) Properties								
Conv deb 6s Dec 15 1948	91	90	91½	41,000	90	Mar	91½	Apr
Guantanamo & W Ry 6s '58	------	50	50	1,000	45	Jan	50½	Mar
Gulf Oil of Pa 5s------1937	100¾	100½	101	26,000	99¼	Jan	102	Feb
Sinking fund deb 5s-1947	101½	101	101¾	19,000	100	Jan	102¼	Mar
Gulf States Util 5s----1956	97	96¾	97¼	52,000	92¾	Jan	97½	Mar
Hamburg Elec 7s-------1935	101	101	101	5,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	85½	85½	88	25,000	84½	Jan	90	Mar
Hanover Cred Inst 6s-1931	------	99⅛	99¼	42,000	96⅛	Jan	99¼	Apr
Hood Rubber 5½s-----1936	87	86	89	26,000	80	Jan	89	Apr
7s-------------------1936	97½	96	98	73,000	88⅛	Jan	98	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Houston Gulf Gas 6½s '43	94	92	94½	308,000	64	Jan	94½	Apr
6s----1943	94½	92½	95	139,000	67½	Jan	95	Apr
Hungarian Ital Bk 7½s '63	90	90	90½	3,000	76	Jan	92	Mar
Hygrade Food 6s A----1949	62⅞	62¾	64½	52,000	58½	Jan	69	Jan
Ill Pow & Lt 5½s ser B '54	100¼	99¼	100⅜	18,000	97¼	Feb	101	Mar
Deb 5½s----1957	93¾	92¾	93¾	10,000	88½	Feb	93¾	Apr
Indep Oil & Gas deb 6s 1939	108½	105⅛	108½	9,000	100	Feb	108½	Mar
Ind'polis P & L 5s ser A '57	99⅞	99	99⅞	59,000	96⅛	Jan	100½	Mar
Inland Utilities 6s----1934	101	s99	101	426,000	98½	Jan	102	Mar
Insull Utility Investment								
6s ser B without warr '40	110¼	109	111½	616,000	99	Jan	112¾	Mar
Int Pow Sec 7s ser E-1957	100	99¼	101	48,000	93½	Jan	101	Apr
Internat Securities 5s-1947	86	86	87	47,000	80	Jan	88¼	Jan
Interstate Power 5s----1957	91½	91½	93½	26,000	83	Feb	93½	Mar
Deb 6s----1952	91⅞	91	92	18,000	80⅛	Jan	92¾	Mar
Invest Bond & Share 5s								
With warrants----1947		90	90	20,000	88	Jan	90	Apr
Invest Co of Am 5s A-1947		99¼	101	22,000	86½	Jan	101	Mar
Without warrants		81	82	24,000	76½	Jan	82	Mar
Investors Equity 5s--1947								
Without warrants	78	78	78½	12,000	70	Jan	80	Mar
Iowa-Neb L & P 5s----1957	94½	94½	95	8,000	90½	Mar	95	Mar
Isarco Hydro Elec 7s--1952	92	92	94¼	23,000	83	Jan	94½	Mar
Isotta Fraschini 7s---1942								
Without warrants	87	87	88	8,000	75½	Feb	88	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	79¼	79¼	80	133,000	69	Jan	80	Mar
Kelvinator Co 6s----1936								
Without warrants	86⅞	86½	88⅞	51,000	69¼	Jan	88⅞	Apr
Koppers G & C deb 5s 1947		99⅜	100	79,000	95¾	Jan	100¼	Mar
5½s----1950	102½	102½	102⅞	50,000	99⅛	Jan	103	Mar
Laclede Gas 5½s----1935		101	101⅛	5,000	97¾	Jan	103⅛	Mar
5½s----1960	102¾	102	103	150,000	102	Mar	103¼	Mar
Lehigh Pow Secur 6s--2026	105⅛	105⅛	106	22,000	102¼	Jan	107¼	Mar
Libby, McN & Libby 5s '42		93½	95	33,000	91	Jan	95	Apr
Lone Star Gas Corp 5s 1942		97¼	99	11,000	96⅛	Mar	99½	Mar
Long Island Ltg 6s----1945	105½	104	105½	39,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	95½	95½	96¼	25,000	92	Jan	97¾	Mar
Manitoba Power 5½s-1951	99½	99½	100	44,000	96¼	Feb	100	Mar
Mass Gas Cos 5½s----1946	105	103⅛	105	25,000	101½	Jan	105	Apr
Memphis Nat Gas 6s-1943								
With warrants	107½	103¼	107½	113,000	95	Jan	107½	Apr
Metrop Edison 4½s--1968	98½	98¼	98⅞	9,000	95¼	Feb	99¼	Mar
Milw Gas Lt 1st 4½s-1967		98¼	99¼	5,000	95	Jan	99¼	Apr
Miss River Fuel 6s Aug15'44	119½	117½	121	79,000	102	Jan	122	Mar
Without warrants	98	98	98¼	151,000	92¼	Feb	98⅜	Mar
Montreal L H & P col 5s '51	100¼	100¼	100⅝	562,000	98¾	Jan	101½	Mar
Mo Pac RR 5s ser H--1980	101	100⅞	101	24,000	100⅜	Mar	102	Mar
Morris & Co 7½s----1930	100¾	100¾	101	11,000	99⅛	Jan	101	Feb
Munson S S Lines 6½s '37								
With warrants		100	100	2,000	98	Mar	103	Jan
Narragansett Elec 5s A '57		100¼	100¾	33,000	97	Jan	101½	Mar
Nat Power & Lt 6s A-2026	107	105⅝	108¼	18,000	104	Jan	108¼	Mar
Nat Public Service 5s-1978	81⅞	80	83	159,000	74	Jan	86¾	Mar
Nat Trade Journal 6s-1938		38½	40	2,000	31½	Jan	40	Jan
Nebraska Power 6s A-2022		108⅜	108⅜	1,000	104	Jan	108⅜	Apr
Neisner Bros conv 6s 1948	94½	94	94½	3,000	90	Jan	95	Mar
Newberry (J J) 5½s w i-'40	99½	99½	99½	5,000	99½	Apr	99½	Apr
N E Gas & El Assn 5s-1947		91½	92	21,000	85	Jan	93¾	Mar
5s----1948	91½	91	92	36,000	85	Feb	93	Mar
N Y Chic & St L 4½s C '78	97½	97½	97⅝	33,000	97¼	Mar	97¾	Mar
N Y & Foreign Invest—								
5½s A, with warr--1948		88	90	23,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	93½	93½	95	109,000	91	Feb	95¾	Mar
Niagara Falls Pow 6s-1950	105⅞	105⅞	105⅞	2,000	105	Jan	106½	Feb
Nippon Elec Pow 6½s 1953	92¼	92¼	93	11,000	88⅝	Feb	94	Mar
North Ind Pub Serv 5s 1966		101¼	102⅛	9,000	97¼	Jan	102⅞	Mar
5s series D----1969	101½	101½	101½	22,000	97½	Jan	102½	Mar
No Sts Pow 6½% notes '33		102½	102½	6,000	100½	Feb	103	Feb
Northwest Power 6s A 1960	100	99¼	100	73,000	98¼	Jan	100	Mar
Ohio Power 4½s ser D-'56	94¼	94	94¼	49,000	91	Jan	95	Mar
Ohio River Edison 5s-1951	99⅞	99⅞	99⅞	7,000	98⅞	Feb	101	Mar
Oswego Falls Co 6s----1941		80	80	4,000	79	Mar	80	Jan
Oswego River Power 6s1931		100½	100⅝	4,000	99	Jan	100⅝	Apr
Pac Gas & El 1st 4½s-1941		95	95¾	9,000	93½	Feb	97	Mar
Pacific Invest deb 5s--1948	85	85	85½	16,000	79	Feb	85½	Apr
Pacific Western Oil 6½s '43	91⅛	91	92⅝	35,000	81	Jan	94½	Mar
Penn-Ohio Edison 6s--1950								
Without warrants	104	103½	104	14,000	99	Jan	104	Apr
5½s----1959	100⅛	99¾	100½	61,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	98½	97⅝	98½	51,000	93½	Jan	98½	Mar
Penn Pow & Lt 5s B--1952		101	101⅜	2,000	99½	Feb	102⅞	Jan
1st & ref 5s ser D----1953		102	102	1,000	99½	Feb	102¼	Jan
Pennsylvania RR 4½s1970	95¼	95	95¼	333,000	94⅛	Mar	97¼	Mar
Peoples Lt & Pow 5s--1979	91½	90	92½	98,000	s74½	Feb	93½	Mar
Phila Elec Pow 5½s--1972	105½	105½	106¾	47,000	104¼	Feb	106¾	Mar
Phil Rap Tran 6s----1962		88	89	5,000	88	Mar	93½	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s-'57		97¾	97¾	6,000	96¼	Mar	98¾	Mar
Pittsburgh Steel 6s----1948	102¾	102¾	102¾	9,000	101½	Jan	103	Mar
Poor & Co 6s----1939	107⅛	106⅞	107⅛	6,000	s104	Jan	110¼	Feb
Potomac Edison 5s----1956	99⅛	98⅞	99½	53,000	94⅛	Jan	99¾	Mar
Potrero Sugar 7s----1947	77	77	77	10,000	73	Mar	77	Feb
Power Corp of N Y 5½s '47		96½	97	9,000	95¾	Jan	97½	Mar
PowCorpofCan4½sB-1959		88	90	6,000	81	Feb	90	Mar
Procter & Gamble 4½s-'47		98½	98⅝	10,000	95¾	Feb	99¾	Jan
Pub Serv of No Ill 5s--1931	100¼	100¼	100¼	5,000	99½	Feb	101½	Jan
Puget Sound P & L 5½s '49	102⅛	100	102⅛	68,000	99⅛	Jan	102¾	Mar
Pure Oil 5½s----1940	97¾	97½	98	181,000	97½	Apr	98⅞	Mar
Queens Borough G & E								
5½s series A----1952		102⅞	102⅞	1,000	100¼	Jan	103	Mar
Reliance Manage't 5s-1954								
With warrants	94	93½	95	35,000	77	Jan	95	Mar
Remington Arms 5½s-1930	98	98	98	6,000	98	Apr	99⅞	Feb
Rochester Cent Pow 5s '53	82¾	81⅝	82¾	34,000	77	Feb	84	Mar
Royal Dutch Co 4s---1945								
With warrants	89⅞	89⅝	90	327,000	89⅝	Mar	90⅞	Mar
Ruhr Gas 6½s----1953	87⅞	87⅞	88½	119,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '53	88	87¼	88	85,000	86¼	Mar	88⅝	Mar
San Antonio Pub Serv5s'58	97⅜	97⅜	97¾	42,000	91	Jan	98	Mar
Sauda Falls 1st 5s----1955		100¼	101¼	8,000	99⅛	Mar	102	Mar
Schulte Real Estate 6s 1935								
Without warrants		75	76½	4,000	53	Jan	76½	Apr
Servel Inc 5s----1948	70½	70½	71	10,000	64	Feb	71	Mar
Shawinigan W & P 4½s '67	94½	93¾	94¼	31,000	90¾	Feb	95	Mar
4½s series B----1968		94	94	10,000	90	Feb	94½	Mar
1st 5s ser C when issued	100½	100	100⅝	56,000	98	Feb	101½	Mar
Shawsheen Mills 7s---1931	100½	100½	100½	16,000	96½	Jan	101	Mar
Sheffield Steel 5½s---1948		97½	98¼	12,000	97½	Feb	99¾	Feb
Silica Gel Corp 6½s--1932								
With warrants		104	106	6,000	97	Jan	107	Mar
Simmons Co 5s----1944		96	96	10,000	96	Feb	101½	Feb
Snider Pack 6% notes-1932		72½	73	8,000	59	Jan	73	Mar
Southeast P & L 6s---2025								
Without warrants	106	105¾	107	170,000	103	Feb	108¼	Mar
Sou Calif Edison 5s----1951	102½	101½	102¾	44,000	99⅜	Jan	103	Mar
Refunding 5s----1952	102½	102¼	n103½	22,000	99¾	Feb	n103½	Apr
Gen & ref 5s----1944	103	101¾	103	7,000	100⅛	Jan	103	Apr
Sou Cal Gas 5s----1937		93½	94	31,000	90⅛	Feb	94	Mar
Sou Gas 6½s with warr '35		103	103	6,000	97	Jan	103½	Feb
Sou Nat Gas 6s----1944	99½	98½	99¾	176,000	87	Jan	101⅛	Mar
S'west Dairy Prod 6½s '38		85	85	1,000	85	Apr	91	Jan
S'west G & E 5s A----1957	96	94½	96	31,000	91	Jan	97	Mar
So'west Lt & Pow 5s A 1957	95¾	94¾	95⅞	18,000	90⅛	Feb	95⅞	Apr
S'west Pow & Lt 6s---2022	106¼	106¼	106¾	34,000	103	Jan	107¼	Mar
Staley Mfg Co 1st 6s--1942		99¾	99¾	20,000	97½	Jan	99¾	Apr
Standard Invest 5½s-1939	94	93	94	22,000	81½	Jan	93½	Apr
Stand Pow & Lt 6s----1957	100¼	99⅜	100½	88,000	97½	Jan	100⅞	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants		81¾	82½	10,000	75	Feb	83	Mar
7s Oct 1 '36 without warr	85¼	85	85½	12,000	82½	Jan	89¼	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Strauss (Nathan) Inc 6s '38		70¼	75	7,000	70	Feb	81	Mar
Stutz Motor Car 7½s-1937		33	33	5,000	28¾	Feb	50	Jan
Sun Oil 5½s----1939	101¾	101¾	102	9,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100⅞	100¾	101	47,000	79½	Jan	101¼	Mar
Texas Cities Gas 5s---1948	84	83¾	84	10,000	80	Jan	84	Mar
Texas Gas Util 6s----1945	103	102⅜	103⅞	248,000	102⅜	Apr	103⅞	Apr
Texas Power & Lt 5s--1956	98⅞	99¼	99⅞	34,000	95	Jan	100	Mar
Thermoid Co 6s w w---1934	98⅜	98	98⅞	75,000	82¼	Jan	98⅞	Mar
Tri Utilities Corp deb 5s '79	99	s99	100	747,000	78	Jan	100	Mar
Ulen Co 6s----1944	92⅞	92½	93	23,000	83	Jan	94¼	Mar
Union Oil 5s----1945	99⅝	99½	99¾	94,000	99½	Mar	100½	Mar
Union Amer Inv 5s---1948		94	98	9,000	84	Jan	98	Apr
Un El L & P 5s B----1967		102	102½	19,000	99½	Jan	102½	Mar
5s B new----1967		102	102	2,000	102	Apr	102	Apr
United El Service 7s--1956								
With warrants		102	102⅝	23,000	98½	Jan	103	Mar
Without warrants	97⅜	96½	97½	20,000	89⅞	Jan	97½	Apr
United Indus Corp 6½s '41	91¾	91½	91¾	34,000	84	Jan	92	Mar
United Lt & Rys 5½s-1952	93	93	93¾	110,000	83¾	Jan	94½	Mar
6s series A----1952		103¼	103½	19,000	100⅛	Jan	104	Mar
United Oil Prod 8s----1931		90	90	1,000	70	Feb	90	Mar
United Rys (Hav) 7½s '36	102	102	102	1,000	100½	Jan	102½	Feb
United Steel Wks 6½s 1947								
With warrants	92¾	91⅛	93	14,000	87	Jan	93	Apr
U S Radiator 5s A---1938		86	88	27,000	82½	Jan	88	Apr
U S Rubber—								
Serial 6½% notes--1931	100½	100⅛	100½	7,000	96½	Jan	101	Mar
Serial 6½% notes--1932		99	99	4,000	95½	Jan	99	Mar
Serial 6½% notes--1934		s97	97⅞	8,000	93⅜	Jan	97⅞	Mar
Serial 6½% notes--1935		96	97	12,000	94	Jan	97	Apr
Serial 6½% notes--1936		96⅛	96⅜	7,000	93	Feb	96⅜	Mar
Serial 6½% notes--1937		96¾	96¾	1,000	92	Jan	96¾	Mar
Serial 6½% notes--1938	96	96	96	3,000	92½	Feb	96	Jan
Serial 6½% notes--1939		96½	96½	1,000	92½	Feb	96½	Apr
Serial 6½% notes--1940		95½	97¾	11,000	92¼	Feb	97⅞	Apr
Valvoline Oil 7s----1937		103½	103½	7,000	102⅜	Jan	103½	Mar
Van Camp Packing 6s-1948		80	80	3,000	80	Jan	81	Feb
Virginia Elec Pow 5s--1955		100	101⅞	19,000	97¼	Jan	101⅞	Apr
Virginian Ry 4½s B--1962		97⅛	97¾	80,000	97⅛	Mar	100	Mar
Wabash Ry 5s ser D--1980		100½	100¾	266,000	100½	Mar	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	94	93	94	82,000	86	Jan	103⅛	Jan
Wash Wat Pow 5s w i-1960	101½	101¼	102	46,000	98½	Jan	102	Apr
Webster Mills 6½s----1933	97⅝	97½	97⅝	50,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s 2030	93⅜	93	93½	8,000	93	Apr	93¾	Mar
West Texas Util 5s A-1957	91½	91⅛	92¾	42,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s----1944	91	90½	92	101,000	86	Jan	92¼	Mar
Western Power 5½s--1957		124½	126	35,000	111¼	Jan	126	Mar
WesternUnionTeleg 5s 1960	103	102⅜	103½	312,000	100⅛	Feb	104⅜	Mar
Westvaco Chlorine 5½s '37		102¼	102¾	3,000	101	Feb	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s A & O----1946		86½	87	3,000	82	Mar	94¼	Jan
7s J & J----1947		85½	87½	6,000	72⅛	Jan	87½	Mar
Baden (Germany) 7s---1951	96½	95⅝	96½	7,000	91	Jan	96	Mar
Buenos Aires(Prov) 7½s'47	101⅜	101⅜	101⅜	28,000	97½	Jan	101¾	Mar
7s----1952	99	98½	99¾	11,000	94¼	Jan	100	Mar
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s-'48	86	85	88½	33,000	68	Feb	88½	Apr
Cent Bk of German State &								
Prov Banks 6s B----1951	84¾	84½	84¾	42,000	76¾	Jan	86¼	Mar
1st 6s series A----1952	86	86	86	2,000	77¼	Jan	86¼	Mar
Cuba (Rep.) 5½s w i-1945	98	98	98½	56,000	98	Feb	98½	Apr
Danish Cons Munic 5½s'55	99	99	100	14,000	97½	Jan	100	Jan
5s----1953		96½	96½	3,000	90½	Jan	96½	Mar
Danzig P & Waterway Bd								
Extl s f 6½s----1952	84½	84½	85½	13,000	78½	Jan	85⅞	Mar
Frankfort (City) 6½s-1953	95	94½	95¾	71,000	89¾	Jan	96⅛	Mar
German Cons Munic 7s '47	97½	97	97⅝	48,000	91	Jan	98⅞	Mar
6s----1947	90¼	90	90⅞	51,000	79½	Jan	91	Mar
Hanover (Prov) 6½s-1949		90	95	55,000	86½	Jan	95	Apr
Hanover (City) 7s w i-1939	98	97¾	98	19,000	95½	Jan	98⅞	Mar
Helsingfors (City) 6½s '60	95½	95	95½	75,000	95	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s-1944	100	99¾	100	2,000	97	Jan	100¼	Mar
Lima (City) Peru 6½s 1958		82	82	1,000	73	Jan	83	Feb
Maranhao (State) 7s---1958	85	84½	85	3,000	66	Jan	84½	Apr
Medellin (Colombia) 7s '51		87	87	1,000	75	Jan	87	Mar
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	92¾	92¾	94	24,000	85	Jan	94½	Mar
Mortgage Bank of Bogota—								
7s issue of 1927----1947	82	81½	82	3,000	71	Jan	82¾	Mar
7s issue of 1927 new-1947	82	82	82	7,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s-1931	99⅝	99¼	100	58,000	96¼	Jan	100	Mar
6s----1962	91½	91	92	82,000	84⅝	Jan	92	Mar
Mtge Bk of Denmark 5s '72		97¼	97¼	1,000	95¾	Jan	98½	Jan
Netherlands 6s----1972		103¼	103¼	4,000	103¼	Mar	106	Jan
Parana(State)Brazil 7s1958	79⅞	79	82¼	14,000	65	Jan	82¼	Mar
Prussia (Free State) 6s-1952	91	90½	91¾	97,000	81½	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	97½	96	97½	77,000	86¾	Jan	97½	Mar
Rio de Janeiro 6½s----1959		80½	82¾	14,000	67	Jan	83	Mar
Rumanian Mono Inst 7s '59	84¼	84¼	85¼	23,000	80½	Jan	86	Mar
Russian Govt—								
6½s----1919		4¾	6	10,000	5¾	Jan	8	Jan
6½s ctfs----1919		4¾	4¾	22,000	4⅝	Mar	7	Jan
5½s----1921		4½	4¾	6,000	4¼	Mar	8	Jan
Saar Basin 7s----1935	100¼	100	101	5,000	93	Jan	101	Apr
Saarbruecken 7s----1935	100⅜	99¼	100⅜	8,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s----1945	93½	92	93½	26,000	86	Jan	94	Mar
Santiago (Chile) 7s----1949		98½	99	7,000	90¼	Jan	s99	Mar
Sydney (City of) New South Wales 5½s--1955	90¾	90¼	90¾	135,000	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, $3,000 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 96¼.
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 41⅛.
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 102¼.
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	65	85
7% prior preferred 100	91	93½
Partic preferred 100	91	93½
Appalachian El Pr pref 100	109	110
Associated Gas & Elec—		
$5 preferred †	*95½	----
Cleve Elec Ill com	83	85
6% preferred 100	111	114
Col El & Pow 7% pf 100	109	111
Eastern Util Assoc com †	*42	43
Convertible stock †	*16½	17½
Gen Public Util $7 pref †	*92½	94½
Mississippi Riv Pow pf 100*	107½	109½
First mtge 5s 1951 J&J	100	101
Deb 5s 1947 M&N	96	98
National Pow & Lt $7 pref †	*109	110½
$6 preferred †	*102¼	103½
North States Pow 7% pref	107	109
Ohio Pub Serv 7% pref 100	105	106
6% preferred	95	97
Pacific Gas & El 1st pref 25	*27⅝	27¾
Puget Sound Pr & Lt $6 pf †	*99	101
$5 preferred †	*89½	91½
1st & ref 5½s 1949 J&D	101½	102½
Sav El & Pow 6% pf 100	90	93
Sierra Pac El Co 6% pf 100	93	95
Stand Gas & El $7 pr pf 100	110	112
Tenn Elec Pow 1st pref 7%	109	110
6% preferred 100	100	102
Toledo Edison 5% pref	90	92
6% preferred	104	106
7% preferred 100	109	111
Utilities Pow & L 7% pf 100	99¾	101
Short Term Securities		
Allis Chal Mfg 5s May 1937	101¼	103
Alum Co of Amer 5s May '52	102	102½
Amer Rad deb 4½s May '47	97⅞	98½
Am Roll Mill deb 5s Jan '48	99¾	100
Bell Tel of Can 5s A Mar '55	102	102¾
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	99	----
Cud Pkg deb 5½s Oct 1937	98	98¾
Edison El Ill Boston—		
4½% notes Nov 1930	100	100⅛
Empire Gas & Fuel—		
5s June 1930	99¾	100¼
Fisk Rubber 5½s Jan 1931	60	64
General Motors Accept—		
5% ser notes Mar 1931	100	100½
5% ser notes Mar 1932	99¾	100⅜
5% ser notes Mar 1933	99½	100¼
5% ser notes Mar 1934	99¼	100
5% ser notes Mar 1935	98½	99½
5% ser notes Mar 1936	98	99
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	100¼	101
Debenture 5s Feb 1947	101½	101¾
Koppers Gas & Coke—		
Debenture 5s June 1947	99¾	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	103¾	105
Pacific Mills 5½s Feb 1931	99	100
Peoples Gas L & Coke—		
4½s Dec 1930	99½	100
Proc & Gamb 4½s July '47	97	98
Swift & Co—		
5% notes Oct 15 1932	100½	101
Tobacco Stocks Par		
American Cigar Pref 100	83	90
British-Amer Tobac ord £1	*27½	29½
Bearer £1	*27½	29½
Imperial Tob of G B & Irel'd	*22	24
Int Cigar Machinery 100	107	120
Johnson Tin Foil & Met 100	55	65
Union Cigar	1-16	⅛
Union Tobacco Co Class A	*2	4
Young (J S) Co com 100	97	101
Preferred 100	102	----
Indus. & Miscellaneous		
Aeolian Co pref	30	----
Aeolian Weber P & P 100	----	20
American Hardware 25	*59	62
Babcock & Wilcox 100	134	137
Bliss (E W) Co †	*26½	28
Preferred 50	50	----
Childs Corp pref 100	108	113
Dixon (Jos) Crucible 100	168	173
Safety Car Ht & Ltg 100	124	126
Singer Manufacturing 100	485	500
Singer Mfg Ltd £1	*5½	6
Railroad Equipments		
Atlantic Coas Line 6s	5.00	4.80
Equipment 6½s	4.75	4.60
Baltimore & Ohio 6s	5.00	4.80
Equipment 4½s & 5s	4.60	4.45
Buff Roch & Pitts equip 6s	5.00	4.25
Canadian Pacific 4½s & 6s	4.85	4.50
Central RR of N J 6s	5.00	4.80
Chesapeake & Ohio 6s	5.00	4.80
Equipment 6½s	4.80	4.60
Equipment 5s	4.60	4.40
Chicago & North West 6s	5.00	4.80
Equipment 6½s	4.85	4.70
Chic R I & Pac 4½s & 5s	4.65	4.45
Equipment 6s	5.00	4.80
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.00	4.80
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.20	4.90
Great Northern 6s	5.00	4.80
Equipment 5s	4.60	4.45
Hocking Valley 5s	4.60	4.45
Equipment 6s	5.00	4.80
Illinois Central 4½s & 5s	4.55	4.40
Equipment 6s	5.00	4.80
Equipment 7s & 6½s	4.70	4.60
Kanawha & Michigan 6s	5.20	4.10
Kansas City Southern 5½s	5.50	5.00
Louisville & Nashville 6s	5.00	4.80
Equipment 6½s	4.70	4.55
Michigan Central 5s	4.60	4.40
Equipment 6s	4.60	4.40

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6½s	5.15	4.55
Equipment 6s	5.05	4.85
Mobile & Ohio 5s	4.75	4.50
New York Central 4½s & 5s	4.70	4.50
Equipment 6s	5.00	4.80
Equipment 7s	4.75	4.60
Norfolk & Western 4½s	4.55	4.40
Northern Pacific 7s	5.70	4.70
Pacific Fruit Express 7s	4.80	4.60
Pennsylvania RR equip 5s	4.50	4.60
Pittsb & Lake Erie 6½s	4.85	4.60
Reading Co 4½s & 5s	4.55	4.40
St Louis & San Francisco 5s	4.70	4.50
Seaboard Air Line 5½s & 6s	5.25	5.70
Southern Pacific Co 4½s	4.55	4.40
Equipment 7s	4.80	4.60
Southern Ry 4½s & 5s	4.55	4.40
Equipment 6s	5.00	4.80
Toledo & Ohio Central 6s	b5.00	4.90
Union Pacific 7s	4.95	4.50
Aeronautical Securities		
Aeronautical Ind without war	10	14½
Warrants	2¼	2¾
Air Investors common	5½	6
Airstocks Inc		
Alexander Indus com †	2	2½
8% participating pref	----	82
American Airports Corp	----	1
Aviation Corp of Calif	10	----
Aviation Sec Co of N E	9½	10½
Bellanca Aircraft Corp	7¼	9
Central Airport	n3	5
Cessna Aircraft new com	1	4
Consolidated Aircraft	24½	24¾
Consolidated Instrument †	4¼	4⅝
Curtiss Flying Service	9½	11
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	4⅛	4¾
Detroit Aircraft	8¼	8⅜
Fairchild Aviation class A	4⅝	4¾
Federal Aviation	1½	----
Fokker Aircraft	21	----
Kinner Airpl & Motor	1¼	2
Lockheed Aircraft	n4	8
Maddux Air Lines com	----	12
National Aviation †	18¼	18½
New Standard Aircraft	----	10
North Amer Aviation	11⅛	11¼
Sky Specialties	17	20
Southern Air Transport	5	10
Swallow Airplane	3	5
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	93	----
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	----
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	91½	----
Shenango Val W 5s'56 A&O	89	90
So Pitts Wat 1st 5s 1960 J&J	93	----
1st M 5s 1955 F&A	97½	99
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	n80	90
Bohack (H C) Inc com †	64	70
7% 1st preferred 100	100	104
Butler (James) common	n3	7
Preferred 100	n10	----
Diamond Shoe common	31	35
Preferred with warr	94	98
Edison Bros Stores com	13	16
Preferred	90	94
Fan Farmer Candy Sh pf †	32	34
Fed Bak Shops com †	*4½	6¼
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	118
Howorth-Snyder Co A	----	13
Knox Hat	80	90
Kobacker Stores com †	31	34
Cum pref 7% 100	n90	96
Kress (S H) 6% pref	9	10
Lane Bryant Inc 7% p w w	91	96
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	97	100
Melville Shoe Corp—		
1st pref 6% with warr 100	88	92
Metropolitan Chain Stores—		
New preferred 100	----	85
Miller (I) & Sons com †	*31½	33¼
Preferred 6½% 100	n80	88
Mock Judson & Voeringer pf	87	90
Murphy (G C) Co com †	*60	70
8% cum pref 100	100	----
Nat Family Stores Inc warr	n1	----
Nat Shirt Shops com †	*19	23
Preferred 8% 100	96	----
Nedick's Inc com †	*8	9½
Neisner Bros Inc Pref 7% 100	112	120
Newberry (J) Co 7% pf 100	95	101
N Y Merchandise com †	*19	22
First preferred 7% 100	90	----
Peoples Drug Stores com †		
6½% cum pref 100	105	108
Piggly-Wiggly Corp †	n10	----
Preferred 8% 100	n85	----
Reeves (Daniel) preferred 100	94	98
Rogers Peet Co com 100	120	135

Chain Store Stocks Par	Bid.	Ask.
Schiff Co com †	*32	33½
Cum conv pref 7% 100	----	93
Shaffer Store com	23¼	24
Silver (Isaac) & Bros com †	46	55
7% cum conv pref 100	90	94
Southern Stores 6 units	----	45
U S Stores	6	8
First preferred 7% 100	50	57
Young (Edwin H) Drug units	100	105
Standard Oil Stocks		
Anglo-Amer Oil vot-stock £1	*13	15½
Non-voting stock £1	*13	15½
Atlantic Ref com 25	*49¼	49½
Borne Scrymser Co 25	*23	25
Buckeye Pipe Line Co 50	*60	62
Chesebrough Mfg Cons 25	*161	165
Continental Oil (Me) v t c 10	*17	18
Continental Oil (Del) †	*28⅛	28½
Creole Petroleum (†)	*6⅝	6⅞
Cumberland Pipe Line 100	39	43
Eureka Pipe Line Co 100	42½	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	----	76
General Petroleum wi	*36	37
Humble Oil & Refining 25	*113¾	114
Illinois Pipe Line 100	306	308
Ctf of dep	306	310
Imperial Oil †	*27	27⅜
Indiana Pipe Line Co 10	*38½	39
International Petroleum †	*22	22⅜
National Transit Co 12.50	20⅛	20½
New York Transit Co 100	13½	15⅛
Northern Pipe Line Co 100	42	47
Ohio Oil 25	*74¼	75
Preferred 100	102	105
Penn Mex Fuel Co 25	24	25
Prairie Oil & Gas 25	*51¾	52
Prairie Pipe Line 25	*55⅞	56½
Solar Refining 25	*24	28
Southern Pipe Line Co 50	*14	15
South Penn Oil 25	*44¼	44¾
Southwest Pa Pipe Line 50	*50	55
Standard Oil (California) †	*69⅜	69½
Standard Oil (Indiana) 25	*57¾	58
Standard Oil (Kansas) 25	*39⅜	39½
Standard Oil (Kentucky) 10	*36¼	36½
Standard Oil (Nebraska) 25	*48	49
Standard Oil of N. J 25	*76¼	76½
Standard Oil of N Y 25	*37⅛	37¼
Standard Oil (Ohio) 25	*96	102
Preferred 100	*120	121
Standard Oil Export pref	100½	100⅝
Swan & Finch 25	*7	10
Union Tank Car Co	36¾	36⅞
Vacuum Oil 25	*94¼	94⅝
Investment Trust Stocks and Bonds		
Admstr & Research A	10	12½
Amer Capital Corp B	7	8
Amer Common Stocks Corp	----	----
Amer & Continental	27	28
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs 1938	----	----
Amer Founders Corp com	24⅛	25⅛
Conv preferred	88	----
6% preferred	45½	49½
7% preferred	50	54
1-40ths	50c	54c
1-70ths	32c	36c
Warrants	9	----
Amer & General Sec 6% pref	40	46
Class A	30	34
Class B	12	16
Amer Insurance Stock Corp	15⅜	17⅛
Amer & Overseas pref	106	110
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	2¼	----
Preferred	44½	47
Bankers Financial Trust	----	----
Bankers Investmt Am	7	10
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	1	2
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	9⅜	10⅛
British Type Investors	17⅜	18⅜
Cent Nat Corp A	43	45
Class B	18	23
Colonial Investor Shares	27	28
Commonwealth Share Corp	----	----
Continental Shares com	----	----
Conv pref	86½	89
Continental Securities Corp	60	64
Preferred	72	75
Corporate Cap Corp units	19	21
Deferred stock (†)	----	----
Credit Alliance A	16	16½
Corporate Trust Shares	9¼	10
Crum & Forster Insurance shares com	74	76
7% preferred	100	----
Deposited Bank Shares B-1	14	14¾
Diversified Trustee Shs A	26¼	----
Shares B	21½	22¼
Series C	9⅛	9⅝
Domestic & Overseas	3	5
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	23½	----
Equity Invest Corp com	33	35
Units	76	80
Federated Capital Corp	20	25
New units	----	----
First Holding & Trad	----	----
Fixed Trust Shares cl A (†)	22½	----
Class B (†)	19⅝	----
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	5	6
$6 units	75	85
$3 units	30	35
$7 preferred	90	----
Incorporated Equities	34	37
Incorporated Investors	60	62½
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	26	28½
Insuranshares Ctfs Inc	15	17
Inter Germanic Trust	55	61
Int Sec Corp of Am com A	60	64
Common B	29	33
Allotment certificates	139	----
7% preferred	89	----
6½% preferred	85	91
6% preferred	80	88
Internat Share Corp Inc	55	58
Interstate Share Corp	----	----
Invest Co of Amer com	48	----
7% preferred	88	94
Invest Fund of N J	7¾	8
Investment Trust of N Y	11⅞	12⅝
Invest Trust Associates	33	38
Joint Investors class A	45	----
Convertible preferred	100	----
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	12	12¾
Massachusetts Investors	49⅞	53
Mohawk Invest Corp	x73¼	76¼
Mutual Invest	10⅛	11½
Nat Re-Inv Corp	14	15
North Amer Util Sec	9	10½
Preferred	----	----
North Amer Tr Shares	9¾	10¼
North & South Am B com	2½	5½
Oil Shares units	55	60
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	24¼	24½
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	40	44
Common B	18	20
6% preferred	40	44
Second Nat Investors	----	----
Select Trust Shares	14	14½
Shawmut Association com	20¼	20¾
Shawmut Bank Inv Trust	31	32
4½s 1942	82	87
5s 1952	85	90
6s 1952	195	----
Southern Bond & Share—		
Common A	21½	24½
Common B	9	10
Preferred	----	38½
Standard Collateral Trust	14¾	15¾
Standard Corporation	23⅝	25⅜
Standard Investing Corp	14	15
5½% pref with warr	82	----
Standard Oil Trust Shs	10¾	12
Trustee Stand Oil Shs A	10⅞	----
Class B	11⅛	11⅞
United Fixed Shs ser Y	10⅛	10⅝
United Founders Corp com	----	----
1-70ths	52c	56c
United Trust Shares A 2	----	----
U S Elec Pow Corp	18	18¼
Warrants	7	----
U S Shares class A	13½	14⅞
Class A 1	13⅜	14¾
Class A 2	11¾	13
Class C 1	29⅝	----
Class C 2	30⅜	----
Class C 3	23¾	26⅝
Class D	16½	----
Class F	18⅜	20⅜
Class H	12½	13⅞
U S & Brit Internat class B	13	17
Class A	30	34
Preferred	40	45
U S Elec Light & Power	42	44
U S Overseas Corp com	20	20½
Sugar Stocks		
Fajardo Sugar 100	59	60
Godchaux Sugars Inc †	*15	18
Preferred †	76	80
Haytian Corp Amer	*5	7
Holly Sugar Corp com †	*30	35
Preferred 100	75	80
National Sugar Ref 100	31½	32½
New Niquero Sugar 100	12	16
Savannah Sugar com †	*87	91
Preferred 100	93	98
Sugar Estates Oriente pf 100	9	14
Vertientes Sugar pref 100	35	45
Rubber Stocks (Cleveland)		
Aetna Rubber com †	*5	6¼
Falls Rubber com †	*----	4
Preferred 25	*----	9½
Faultless Rubber †	*34⅜	37
Gen'l Tire & Rub com 25	*155	162
Preferred 100	----	90
Goody'r T & R of Can pf 100	r107⅛	108
India Tire & Rubber †	*18½	20
Miller Rubber pref 100	43	----
Mohawk Rubber 100	11	12
Preferred 100	----	55
Seiberling Tire & Rubber †	*13½	14
Preferred 100	57	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	4th wk of Mar	5,861,642	7,498,480	—1,636,838
Canadian Pacific	4th wk of Mar	4,347,000	5,404,000	—1,057,000
Georgia & Florida	3d wk of Mar	34,750	38,600	—3,850
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
West 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—		—Net from Railway—		—Net after Taxes—	
	1960.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Ann Arbor—						
February	427,641	521,463	97,605	163,338	71,514	135,824
From Jan 1	827,413	989,289	173,546	259,786	121,202	204,778
Atch Topeka & Santa Fe—						
February	14,071,620	15,782,343	3,404,345	4,731,625	2,221,923	3,305,491
From Jan 1	28,827,845	32,043,008	6,914,497	9,696,376	4,530,544	6,827,802
Gulf Col & Santa Fe—						
February	1,912,624	2,037,296	3,607	267,739	—89,893	173,523
From Jan 1	3,854,968	4,432,955	157,096	963,178	—32,931	788,454
Panhandle & Santa Fe—						
February	1,199,249	1,184,120	212,010	431,134	158,241	362,896
From Jan 1	2,454,473	2,601,006	494,849	897,818	389,168	759,499
Atlanta & West Point—						
February	199,717	226,162	32,705	46,379	18,188	32,125
From Jan 1	419,545	461,034	83,997	91,953	55,037	62,406
Baltimore & Ohio—						
February	16,005,373	17,650,276	2,886,451	3,541,898	1,932,508	2,514,998
From Jan 1	33,425,776	36,417,546	6,373,147	7,543,601	4,364,323	5,489,041
B & O Chic Terminal—						
February	292,900	322,279	—16,783	63,690	—78,061	5,448
From Jan 1	604,873	636,047	48,457	91,469	—78,482	—22,575
Bangor & Aroostook—						
February	898,427	812,223	418,323	383,931	351,040	314,940
From Jan 1	1,825,110	1,559,282	828,860	681,688	689,015	553,572
Bessemer & Lake Erie—						
February	621,869	658,455	—20,003	24,285	—44,957	—40
From Jan 1	1,273,004	1,368,163	—73,350	45,455	—130,457	—3,236
Bingham & Garfield—						
February	32,679	45,666	11,391	24,116	3,883	14,869
From Jan 1	67,995	89,184	22,850	37,288	8,165	19,958
Boston & Maine—						
February	5,671,888	5,860,871	1,522,105	1,548,362	1,252,667	1,239,416
From Jan 1	11,579,522	11,901,963	2,813,676	2,975,692	2,299,136	2,370,803
Buffalo & Susquehanna—						
February	132,047	153,830	7,262	19,187	5,182	17,087
From Jan 1	283,323	329,379	12,138	58,141	7,983	53,941
Canadian National Rys—						
Atl & St Lawrence—						
February	199,763	182,375	20,827	2,601	6,547	—12,059
From Jan 1	390,552	357,554	17,991	—23,216	—11,189	—52,776
Can Pac Lines in Me—						
February	299,710	356,394	101,777	101,774	87,277	87,274
From Jan 1	527,912	748,243	130,589	184,957	101,589	155,957
Can Pac Lines in Vt—						
February	134,187	156,906	—8,897	10,313	—12,917	6,293
From Jan 1	292,750	316,210	2,114	14,519	—5,926	6,479
Central Vermont—						
February	585,173	612,801	104,888	139,772	88,890	123,526
From Jan 1	1,181,571	1,236,457	176,307	249,336	144,314	216,929
Chicago Burl & Quincy—						
February	11,139,019	12,822,579	4,130,600	5,284,506	3,107,280	4,039,842
From Jan 1	22,675,763	25,705,385	7,415,170	9,631,095	5,447,339	7,182,183
Chicago Great Western—						
February	1,749,081	1,883,032	417,545	296,921	322,897	208,004
From Jan 1	3,567,614	3,768,589	782,006	567,153	603,791	395,157
Chicago & Illinois Midland—						
February	228,080	259,130	16,653	67,611	8,318	59,676
From Jan 1	494,106	511,146	69,336	129,237	52,666	113,367
Chicago & North Western—						
February	9,895,110	10,950,401	1,897,133	2,191,790	1,119,809	1,415,194
From Jan 1	20,369,239	21,798,905	3,521,303	3,828,765	1,964,481	2,275,816
Chic R I & Pac—						
February	9,572,941	10,738,369	1,876,608	2,418,144	1,330,249	1,692,407
From Jan 1	19,155,392	21,701,716	3,085,440	4,795,390	1,993,099	3,343,748
Chic R I & Gulf—						
February	522,384	586,964	135,984	255,003	126,950	228,053
From Jan 1	7,054,300	1,178,552	263,654	486,111	226,089	432,260

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Chicago St Paul Minn & O—						
February	1,949,153	1,978,374	359,968	244,776	253,423	134,642
From Jan 1	4,121,540	4,040,996	735,110	463,026	514,333	245,574
Clinchfield—						
February	505,470	591,418	162,659	241,484	92,640	166,452
From Jan 1	1,081,539	1,202,606	388,712	489,640	248,682	339,569
Colorado & Southern—						
February	858,412	935,189	209,903	283,002	140,018	214,301
From Jan 1	1,836,790	1,940,670	504,033	535,853	364,022	386,885
Ft Worth & Denver City—						
February	782,119	881,242	150,453	298,146	113,018	240,895
From Jan 1	1,624,660	1,914,611	370,949	717,374	286,222	590,034
Trinity & Brazos Valley—						
February	139,622	174,323	—82,359	24,285	—90,169	16,337
From Jan 1	325,378	399,770	—121,104	44,618	—137,136	28,911
Wichita Valley—						
February	73,567	124,527	15,359	60,910	8,186	52,502
From Jan 1	149,112	267,964	33,272	126,945	19,025	109,686
Columbus & Greens—						
February	144,345	138,051	31,243	22,550	26,466	18,942
From Jan 1	308,008	308,293	69,692	53,704	56,910	46,197
Denver & Rio Grande—						
February	2,143,492	2,443,382	444,388	657,523	269,300	472,418
From Jan 1	4,835,319	5,192,311	1,151,943	1,476,435	776,698	1,126,327
Denver & Salt Lake—						
February	284,889	413,898	126,886	232,303	112,866	222,303
From Jan 1	691,981	810,573	357,646	448,699	329,638	428,699
Detroit & Mackinac—						
February	72,569	97,238	—8,502	1,122	—18,009	—9,292
From Jan 1	146,326	187,235	—16,700	—5,674	—35,714	—26,640
Dul Missabe & Northern—						
February	212,018	201,173	—550,426	—478,932	—673,299	—598,047
From Jan 1	378,474	381,127	—1,285,653	—984,889	—1,285,653	—1,222,133
Dul So Shore & Atlantic—						
February	337,877	393,867	63,215	85,248	32,215	53,247
From Jan 1	684,553	769,434	102,947	117,320	40,946	53,319
Dul Winnipeg & Pacific—						
February	183,122	216,067	29,170	56,329	19,031	45,648
From Jan 1	379,057	424,155	54,176	106,521	34,240	85,436
Elgin Joliet & Eastern—						
February	2,007,038	2,087,962	637,895	705,964	516,933	574,465
From Jan 1	3,917,447	4,049,482	1,100,594	1,250,875	863,344	1,012,573
Ft. Smith & Western—						
February	123,505	119,305	20,408	13,908	15,669	9,188
From Jan 1	256,179	271,976	47,747	53,925	38,288	44,443
Galveston Wharf—						
February	120,245	166,012	24,776	64,342	—224	47,342
From Jan 1	269,043	394,943	76,215	178,509	26,215	144,509
Georgia Railroad—						
February	353,975	395,006	26,198	58,496	17,438	49,806
From Jan 1	745,709	806,750	73,626	100,958	54,460	84,136
Georgia & Florida—						
February	123,082	112,637	11,575	9,145	1,875	567
From Jan 1	223,378	225,215	—9,082	3,396	—28,470	—16,041
Grand Trunk West—						
February	2,329,749	3,101,617	496,734	1,103,001	366,734	977,951
From Jan 1	4,725,042	5,947,313	981,232	1,931,331	721,232	1,681,281
Great Northern System—						
February	6,503,274	7,472,257	835,302	1,207,951	159,403	540,923
From Jan 1	12,961,656	14,827,897	1,512,131	2,217,244	240,915	864,288
Green Bay & Western—						
February	129,204	133,961	29,487	21,399	21,487	13,351
From Jan 1	275,530	283,719	67,953	41,431	51,953	25,382
Gulf Mobile & Northern—						
February	964,070	525,803	43,016	126,673	15,602	90,232
From Jan 1	988,155	1,125,403	136,645	287,924	79,722	211,436
Gulf & Ship Island—						
February	247,612	247,263	34,810	42,068	2,714	10,382
From Jan 1	493,523	509,031	82,518	89,941	18,288	25,765
Illinois Central System—						
February	12,846,348	14,831,895	2,828,749	3,667,911	1,884,158	2,567,326
From Jan 1	26,487,275	29,979,512	5,360,636	7,313,772	3,481,701	5,135,182
Illinois Central Co.—						
February	10,729,281	12,819,707	2,253,260	3,342,979	1,476,593	2,413,484
From Jan 1	22,285,290	25,814,072	4,333,634	6,557,062	2,793,450	4,720,685
Yazoo & Miss. Valley—						
February	2,101,499	1,997,867	572,375	322,666	405,284	152,492
From Jan 1	4,169,664	4,135,291	1,020,046	752,294	683,306	411,913
Illinois Terminal—						
February	529,212	556,441	149,693	109,832	125,693	88,467
From Jan 1	1,106,604	1,181,631	305,154	310,274	257,154	257,627
International Great Northern—						
February	1,257,946	1,484,135	137,981	260,414	94,744	217,227
From Jan 1	2,521,137	2,980,368	262,652	502,463	176,375	417,016
Kansas City Southern—						
February	1,340,860	1,425,269	422,466	407,120	308,676	289,384
From Jan 1	2,716,728	2,958,358	810,053	880,761	582,546	645,352
Texarkana & Ft. Smith—						
February	193,445	239,992	84,083	119,138	68,376	102,296
From Jan 1	383,912	500,704	155,714	249,172	124,292	215,493
Kansas, Okla. & Gulf—						
February	263,358	292,564	128,987	133,695	108,129	113,455
From Jan 1	549,878	594,028	277,602	270,317	235,716	229,830
Los Angeles & Salt Lake—						
February	1,822,273	2,054,407	380,799	544,972	213,276	404,151
From Jan 1	3,845,666	4,201,326	887,008	1,065,687	543,962	784,414
Louisiana & Arkansas—						
February	594,057	574,636	178,042	150,297	133,036	95,222
From Jan 1	1,140,015	1,182,778	311,352	309,980	221,344	200,876
La. Ry. & Nav. Co. of T.—						
February	76,519	77,613	—13,553	—1,609	—17,555	—5,621
From Jan 1	161,892	160,185	—20,930	1,380	—28,957	—8,643
Louisville & Nashville—						
February	9,932,856	11,081,892	1,712,433	2,481,987	1,160,118	1,829,856
From Jan 1	20,533,776	22,119,101	3,568,608	4,621,815	2,433,631	3,363,583
Maine Central—						
February	1,582,985	1,518,155	407,473	381,657	309,960	304,755
From Jan 1	3,332,299	3,037,495	868,698	676,608	673,671	513,352
Midland Valley—						
February	235,565	285,700	98,931	124,549	84,744	107,772
From Jan 1	467,265	599,029	183,580	264,925	154,902	231,342
Mississippi Central—						
February	112,650	127,442	18,077	33,479	11,019	24,388
From Jan 1	231,083	260,746	38,066	70,182	25,604	51,665
Missouri—Illinois—						
February	141,248	151,928	38,384	45,856	30,584	35,732
From Jan 1	286,078	315,354	64,633	91,754	50,033	71,063
Missouri-Kansas-Texas—						
February	3,415,594	4,159,620	791,483	1,230,787	589,908	964,950
From Jan 1	7,068,660	8,738,402	1,637,314	2,569,969	1,225,290	2,034,217
Missouri & North Arkansas—						
February	145,292	142,790	29,942	19,617	27,525	17,126
From Jan 1	273,328	280,481	39,548	19,109	34,667	14,127
Missouri Pacific—						
February	9,915,082	10,467,141	2,774,571	2,713,076	2,293,825	2,222,348
From Jan 1	20,046,313	21,325,104	5,078,341	5,315,984	4,158,645	4,369,140
Nash., Chatt. & St. Louis—						
February	1,606,512	1,783,002	248,465	447,193	189,313	365,163
From Jan 1	3,268,768	3,601,025	465,330	772,711	342,108	608,567

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Nevada Northern—						
February	66,991	107,685	28,301	65,068	18,479	51,354
From Jan 1	146,320	220,769	67,992	135,606	47,215	105,905
New Orleans Gt. Northern—						
February	244,661	238,395	80,970	65,952	65,913	49,259
From Jan 1	487,569	491,712	143,112	145,817	113,112	111,254
New Orl. Tex. & Mexico—						
February	277,450	224,611	88,617	27,858	67,670	7,374
From Jan 1	524,281	456,197	142,589	77,803	100,677	35,957
Beaumont So. Lake & W.—						
February	286,461	277,932	79,509	71,951	75,202	67,994
From Jan 1	606,668	550,776	197,896	128,912	189,294	120,638
St. L. Browns. & Mex.—						
February	843,195	816,620	318,826	277,257	296,439	257,161
From Jan 1	1,799,942	1,555,502	708,540	480,333	665,590	440,006
New York Central—						
Indiana Harbor Be't—						
February	904,140	980,932	260,510	282,655	208,278	229,941
From Jan 1	1,834,392	1,975,784	470,093	541,736	368,511	430,984
Pittsburgh & Lake Erie—						
February	2,167,665	2,606,858	361,541	321,432	212,239	167,432
From Jan 1	4,462,956	5,237,387	646,583	623,518	347,281	315,762
Northwestern Pacific—						
February	376,970	382,606	—31,914	—32,351	—68,344	—70,628
From Jan 1	739,860	767,083	—101,858	—102,673	—174,744	—179,184
Pennsylvania System—						
Pennsylvania Co—						
February	45,087,805	49,682,633	9,387,521	12,306,851	7,150,641	9,964,240
From Jan 1	93,439,213	101347,437	19,047,608	23,898,551	14,621,342	19,263,279
Long Island—						
February	2,766,934	2,758,438	588,225	648,772	483,477	551,998
From Jan 1	5,696,187	5,662,862	1,170,579	1,288,848	966,359	1,096,971
W Jersey & Seash—						
February	631,809	675,944	138,397	139,488	122,637	122,884
From Jan 1	1,258,732	1,353,107	225,838	245,421	209,965	229,302
Peoria & Pekin Union—						
February	139,059	156,788	30,986	48,570	13,986	31,570
From Jan 1	286,724	309,785	64,273	93,594	29,944	59,594
Pere Marquette—						
February	3,211,366	3,619,560	815,968	1,199,880	755,948	985,331
From Jan 1	6,277,096	6,899,865	1,072,143	2,057,972	794,227	1,627,943
Pittsburgh & West Va.—						
February	298,003	426,582	95,294	208,188	68,602	153,546
From Jan 1	627,310	861,927	212,869	428,268	159,475	317,043
Quincy, Omaha & K. C.—						
February	44,595	53,323	—513	—2,573	—5,200	—7,429
From Jan 1	95,499	106,637	—3,681	79	—13,069	—9,634
St. Louis-San Francisco—						
February	5,719,538	5,912,896	1,625,385	1,592,055	1,461,734	1,286,390
From Jan 1	11,978,805	12,457,028	3,152,204	3,425,696	2,609,049	2,662,477
Ft. Worth & Rio Grande						
February	58,428	87,354	—22,214	331	—26,805	—4,063
From Jan 1	143,440	200,297	—19,506	19,656	—28,731	11,088
St. L.-San Fran. of T.—						
February	124,046	144,164	23,143	34,926	20,144	31,791
From Jan 1	254,835	298,155	40,703	61,830	34,277	55,801
San Diego & Ariz—						
February	102,552	112,003	29,813	31,880	24,438	25,995
From Jan 1	210,015	229,708	60,467	68,649	49,715	56,876
St. Louis Southwestern—						
February	1,289,327	1,472,138	385,115	551,882	335,992	493,474
From Jan 1	2,519,247	2,977,659	637,898	1,061,812	558,395	943,622
St. Louis S.-W of T.—						
February	548,343	573,268	—34,116	—155,292	—62,635	—182,896
From Jan 1	1,114,431	1,184,451	—121,611	—270,939	—178,993	—326,225
San Diego & Arizona—						
February	102,552	112,003	29,813	31,880	24,438	25,995
From Jan 1	210,015	229,708	60,467	68,649	49,715	56,876
San Antonio, Uvalde & Gulf—						
February	162,300	164,911	55,466	48,885	50,546	44,761
From Jan 1	276,264	315,319	68,339	72,947	58,793	64,656
Seaboard Air Line—						
February	4,743,393	5,290,851	1,279,396	1,500,394	932,453	1,153,187
From Jan 1	9,660,639	10,511,543	2,531,606	2,831,804	1,853,979	2,158,718
Southern Pacific System—						
Sou Pacific Co—						
February	14,666,468	16,367,603	3,828,933	4,696,963	2,502,450	3,231,480
From Jan 1	29,749,308	33,159,328	6,852,515	8,845,266	4,300,276	6,034,620
Tex & New Orleans—						
February	5,068,603	5,815,919	1,043,962	1,318,803	729,683	982,241
From Jan 1	10,336,230	11,434,215	1,835,313	2,291,368	1,228,936	1,653,409
Southern Pacific S.S. Lines—						
February	677,177	890,429	—93,378	29,197	—94,758	27,585
From Jan 1	1,341,632	1,724,663	—150,981	—10,510	—153,672	—13,536
Spokane International—						
February	70,298	133,610	4,684	41,624	400	36,160
From Jan 1	150,303	214,635	14,724	49,397	4,483	38,469
Spokane Portl & Seattle—						
February	561,541	644,524	155,498	254,210	68,359	168,878
From Jan 1	1,155,351	1,295,614	307,496	476,619	133,264	306,001
Tennessee Central—						
February	238,129	257,409	13,545	50,894	8,684	45,129
From Jan 1	483,361	510,904	52,812	92,674	42,151	81,154
Texas & Pacific—						
February	3,108,265	3,536,285	936,390	922,540	750,805	720,366
From Jan 1	6,252,688	7,297,101	1,521,542	2,015,915	1,150,520	1,611,259
Texas Mexican—						
February	87,399	89,297	8,487	498	3,468	—4,502
From Jan 1	168,949	199,014	4,500	19,416	—5,521	9,328
Toledo, Peoria & West.—						
February	157,885	187,881	18,698	71,356	16,129	62,475
From Jan 1	308,100	372,922	17,943	131,638	14,670	114,759
Union Pacific Co.—						
February	7,009,746	8,629,295	1,875,568	3,000,242	1,162,275	2,275,923
From Jan 1	14,667,825	17,205,265	3,999,517	5,745,183	2,572,879	4,295,987
Oregon Short Line—						
February	2,516,864	2,984,051	787,806	1,134,664	486,057	847,715
From Jan 1	5,248,058	6,033,726	1,659,290	2,229,169	1,055,683	1,655,466
Ore.—Wash. Ry. & Nav. Co.—						
February	1,898,338	2,119,360	322,032	326,072	128,667	131,452
From Jan 1	3,802,166	4,169,305	551,604	621,438	164,721	232,333
St. Joseph & Gd. Island—						
February	296,559	309,223	121,401	114,880	98,856	92,795
From Jan 1	574,523	623,040	216,675	228,787	174,074	184,144
Virginian—						
February	1,538,541	1,645,929	730,178	838,990	565,178	663,990
From Jan 1	3,412,286	3,494,475	1,750,540	1,829,445	1,388,540	1,459,445
Wabash—						
February	5,177,706	6,071,692	1,108,292	1,794,969	861,309	1,476,249
From Jan 1	10,477,740	11,860,010	2,144,750	3,210,831	1,659,646	2,602,999
Western Maryland—						
February	1,480,636	1,467,126	500,148	462,289	420,148	382,189
From Jan 1	3,043,563	2,969,055	1,029,491	919,859	859,491	759,659
Western Pacific—						
February	961,221	1,101,943	—70,611	101,604	—172,736	—1,431
From Jan 1	2,101,108	2,365,375	—38,311	302,604	—242,328	96,062
Western Ry. of Alabama—						
February	220,963	231,162	33,311	29,291	17,417	15,713
From Jan 1	461,276	467,228	87,297	62,292	55,772	31,109
Wheeling & Lake Erie—						
February	1,305,054	1,591,446	310,155	521,904	193,696	386,884
From Jan 1	2,622,091	3,208,629	667,130	1,003,244	423,198	728,221

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Wichita Falls & Southern—						
February	75,510	75,713	13,603	5,069	8,408	9,097
From Jan 1	146,830	161,188	25,070	48,653	14,378	37,203

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.

Canadian Pacific Ry.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	12,053,903	14,458,245	24,725,307	30,323,844
Working expenses	11,202,411	12,666,872	23,138,032	26,636,539
Net profits	851,492	1,791,372	1,587,275	3,687,304

Georgia & Florida RR.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Railway operating revenue	123,082	112,637	223,378	225,215
Railway operating expenses	111,507	103,492	232,460	221,819
Net rev. from ry. oper	11,574	9,144	—9,082	3,395
Railway tax accruals	9,700	9,700	19,372	19,400
Uncollectible ry. revenue	------	12	15	37
Railway oper. income	1,874	—567	—28,470	—16,041
Equip. rents, net balance	Cr2,952	Cr5,330	Cr7,257	Cr11,149
Joint facil. rents, net balance	Dr2,557	Dr853	Dr5,383	Dr1,848
Net ry. operating income	2,269	3,909	—26,595	—6,740
Non-operating income	1,451	1,555	3,311	3,661
Gross income	3,721	5,464	—23,283	—3,070
Deductions from income	1,139	1,142	2,256	2,259
Surplus applicable to int	2,581	4,322	—25,540	—5,330
Total interest charges	33,503	160,523	66,897	33,039
Net loss	30,922	12,201	92,438	38,369
Note—Int. chargeable to construc. on funds for Greenwood ext. Int. on securs. issued for construc. of Gr. ext. incl. in "total int. chgs." fr. June 1 '29 to Feb. 28 '30	-------	13,594	--------	26,657

Pere Marquette Ry.

	—Month of February— 1930.	1929.	—Jan. 1 to Feb. 28— 1930.	1929.
	$	$	$	$
Railway oper. revenues	3,211,365	3,619,560	6,277,095	6,899,865
Railway oper. expenses	2,395,397	2,419,680	5,204,952	4,841,893
Net revenue from ry. oper	815,967	1,199,879	1,072,142	2,057,971
Net railway oper. income	698,565	985,043	521,509	1,463,110
Other income, net	17,750	38,246	135,559	205,838
Bal. before deduct. of int	716,315	1,023,290	657,068	1,668,948
Total interest accruals	208,387	212,361	418,431	426,388
Balance	507,928	810,929	238,637	1,242,560

Virginian Railway.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Operating revenues	1,538,541	1,645,929	3,412,286	3,494,475
Operating expenses	808,363	806,938	1,661,746	1,665,029
Railway operating income	565,178	663,990	1,388,539	1,459,445
Gross income	703,386	797,642	1,659,666	1,709,956
Net income	380,188	467,736	1,012,798	1,049,398

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:

	—Month of February— Gross.	Net Oper. Revenue.	—12 Months Ended Feb. 28— Gross.	Net Oper. Revenue.	Surplus Aft. Chgs.
	$	$	$	$	$
Baton Rouge Electric Co—					
1930	128,938	54,573	1,282,773	463,917	356,906
1929	114,245	46,359	1,139,207	428,448	351,841
East Texas El Co (Del) & Sub Cos—					
1930	746,044	293,660	9,935,046	4,153,462	2,239,292
1929	683,527	265,687	8,266,433	3,403,628	1,750,903
El Paso El Co (Del) & Sub Cos—					
1930	291,930	136,240	3,555,729	1,532,247	1,261,032
1929	278,879	120,965	3,238,792	1,315,432	1,097,266
Puget Sound Pr & Lt Co & Sub Cos—					
1930	1,473,353	717,268	16,608,056	6,851,868	4,308,691
1929	1,364,854	438,006	15,345,109	6,465,792	3,945,655
Savannah Elec & Pow Co—					
1930	184,660	92,808	2,208,112	1,027,902	587,239
1929	182,374	85,997	2,226,173	1,004,111	555,420
Va Elec & Pr Co & Sub Cos—					
1930	1,420,300	684,323	17,176,783	7,831,374	6,044,355
1929	1,384,361	647,715	16,347,693	7,139,992	5,250,435
Other Companies—					
Cape Breton Elec Co Ltd—					
1930	58,669	10,274	689,350	155,208	86,212
1929	58,939	17,721	670,088	144,663	76,022
Eastern Utilities Associates—					
1930	813,537	356,155	9,382,542	3,775,736	2,956,563
1929	788,878	330,733	8,695,248	3,318,901	2,618,265
Fall River Gas Works Co—					
1930	91,552	32,095	1,022,926	289,994	264,183
1929	88,041	23,015	1,026,907	233,213	212,687
Gal-Houston Elec Co & Sub Cos—					
1930	402,179	125,577	5,217,185	1,694,586	856,777
1929	413,604	129,559	5,249,148	1,696,366	816,037
Haverhill Gas Light Co—					
1930	65,280	18,120	741,755	171,929	167,581
1929	60,944	13,339	701,684	152,854	144,909
Jacksonville Traction Co—					
1930	90,293	11,906	1,132,833	95,173	63,095
1929	96,057	8,778	1,187,548	111,719	*50,647
Northern Texas Elec Co & Sub Cos—					
1930	202,400	60,311	2,674,366	833,973	392,641
1929	219,687	58,537	2,822,404	868,186	422,013
Sierra Pacific Elec Co & Sub Cos—					
1930	115,711	50,529	1,426,762	597,676	530,313
1929	120,867	52,925	1,411,349	641,088	582,326

	—Month of February— Gross $	Net Oper. Revenue. $	—12 Months Ended Gross. $	Feb. 28— Net Oper. Revenue. $	Surplus aft. Chgs. $
Tampa Electric Co & Sub Cos—					
1930	419,273	170,664	4,593,883	1,509,594	1,461,845
1929	420,677	174,807	4,639,689	1,461,574	1,418,786

* Deficit.

New York City Street Railways.

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Inc. $	Net Corp. Income. $
Brooklyn & Queens	Nov '29	1,861,348	308,512	126,283	182,229
	'28	1,909,571	302,745	244,979	57,765
5 months ended Nov 30	'29	9,472,485	1,546,449	632,818	913,630
	'28	9,657,567	1,159,371	1,219,674	—60,302
Eighth & Ninth Aves (rec)	Nov '29	81,614	3,253	7,908	—4,655
	'28	78,720	—412	8,167	—8,580
5 months ended Nov 30	'29	416,506	16,623	39,793	—23,168
	'28	411,821	13,829	40,022	—26,202
Fifth Ave Coach Co	Nov '29	467,039	51,626	658	50,967
	'28	474,973	52,858	2,140	50,717
5 months ended Nov 30	'29	2,666,998	460,951	3,223	457,727
	'28	2,796,557	485,711	12,099	473,611
Interboro Rapid Transit	Nov '29	4,629,891	2,137,594	1,824,175	313,418
(Subway Division)	'28	4,296,664	1,946,811	1,100,775	846,035
5 months ended Nov 30	'29	21,025,314	8,534,484	6,899,905	1,634,578
	'28	19,444,231	8,364,868	5,511,903	2,852,964
(Elevated Division)	Nov '29	1,613,812	259,682	463,877	—204,195
	'28	1,585,135	198,403	467,021	—268,618
5 months ended Nov 30	'29	7,979,695	1,108,014	2,313,538	—1,205,523
	'28	7,834,390	574,880	2,333,645	—1,758,765
Manhattan & Queens (rec)	Nov '29	40,576	7,064	10,191	—3,127
	'28	40,585	7,927	9,874	—1,946
5 months ended Nov 30	'29	210,297	34,172	51,280	—17,108
	'28	210,513	36,964	50,759	—13,794
Manhattan Bridge 3-Cent	Nov '29	7,744	—1,603	200	—1,803
Line	'28	18,587	1,187	456	731
*5 months ended Nov 13	'29	78,973	1,150	2,200	—1,050
	'28	90,713	4,197	2,412	1,784
New York & Harlem	Nov '29	78,226	—15,395	26,423	—41,819
	'28	90,653	108,468	59,829	48,639
5 months ended Nov 30	'29	371,961	—87,093	131,557	—218,653
	'28	398,467	36,007	163,037	—127,032
New York & Queens	Nov '29	74,623	2,029	23,107	—21,077
	'28	71,475	10,847	23,251	—12,404
5 months ended Nov 30	'29	379,957	24,143	115,640	—91,496
	'28	374,105	36,296	116,092	—79,795
New York Rys	Nov '29	473,756	50,501	175,726	—125,225
	'28	511,477	71,349	178,195	—106,845
5 months ended Nov 30	'29	2,619,532	395,027	880,008	—484,981
	'28	2,782,426	472,719	894,050	—421,330
New York Rapid Transit	Nov '29	3,057,948	1,048,377	572,462	475,915
	'28	2,957,385	1,033,593	539,252	494,341
5 months ended Nov 30	'29	15,277,811	4,971,557	2,895,199	2,076,357
	'28	14,633,762	4,774,375	2,653,863	2,120,512
South Brooklyn	Nov '29	74,138	11,516	15,227	—3,711
	'28	79,287	12,522	17,366	—4,843
5 months ended Nov 30	'29	490,844	144,097	72,171	71,926
	'28	533,884	152,177	92,817	59,359
Steinway Rys	Nov '29	67,206	—23,859	5,203	—29,062
	'28	68,934	5,105	4,417	687
5 months ended Nov 30	'29	329,712	—51,677	26,747	—78,422
	'28	332,124	—11,844	25,195	—37,038
Surface Transportation	Nov '29	158,456	—12,265	13,695	—25,960
Corp	'28	151,735	—7,625	10,160	—17,786
5 months ended Nov 30	'29	818,994	—36,656	67,652	—104,308
	'28	767,434	—42,773	48,874	—91,647
Third Avenue System	Nov '29	1,256,076	195,315	235,375	—40,059
	'28	1,278,800	214,150	233,196	—19,045
5 months ended Nov 30	'29	6,392,582	993,937	1,173,773	—179,835
	'28	6,475,396	1,016,778	1,150,770	—133,991

* Manhattan Bridge Three-Cent Line ceased operations Nov. 13 1929.
— Deficit or loss.

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—Month of February— 1930. $	1929. $	12 Mos. End. Feb. 28. 1930. $	1929. $
Gross earnings	4,618,392	4,423,957	54,538,864	51,439,063
Oper. exp., maint. & taxes	2,233,578	2,187,201	27,311,669	26,085,765
Gross income	2,384,814	2,236,756	27,227,195	25,353,298
Less—Int. and amort. of discount of subsidiaries			8,317,960	8,055,179
Preferred dividends of subsidiaries			5,366,510	5,142,557
Minority interests			22,059	32,850
Total			13,706,530	13,230,588
Balance			13,520,664	12,122,709
Interest and amortization of discount of American Water Works & Electric Co., Inc.			1,396,549	1,301,696
Balance			12,124,114	10,821,013
Reserved for renewals, retirements and depletion			4,188,354	4,281,620
Net income			7,935,759	6,539,393

Boston Elevated Ry.

	—Month of February— 1930. $	1929. $
Receipts—		
From fares	2,665,868	2,704,233
From operation of special cars, mail pouch service, and service cars	1,402	918
From adv. in cars, on transfers, priv. at stations, &c.	64,849	65,060
From other ry. cos. for their use of tracks & facilities	3,773	4,760
From rent of buildings and other property	4,949	4,338
From sale of power and other revenue	23,939	22,298
Total receipts from direct operation of the road	2,764,782	2,801,609
Interest on deposits, income from securities, &c.	4,811	4,057
Total receipts	2,769,594	2,805,666
Cost of Service—		
Maintaining track, line equipment and buildings	264,978	272,465
Maintaining cars, shop equipment, &c.	339,381	363,359
Power	223,244	226,448
Transportation exp. (incl. wages of car service men)	852,003	876,490
Salaries and expenses of general officers	7,520	7,538
Law expenses, injuries and damages, and insurance	124,521	150,905
Other general operating expenses	112,007	117,442
Federal, State and municipal tax accruals	135,821	143,955
Rent for leased roads	261,285	261,903
Subway, tunnel and rapid transit line rentals to be paid to City of Boston	187,692	187,595
Cambridge subway rental to be paid to Massachusetts	33,210	33,361
Interest on bonds and notes	204,973	212,052
Miscellaneous items	4,819	5,381
Total cost of service	2,751,558	2,858,902
Excess of receipts over cost of service	18,035	def53,235

Barcelona Traction, Light & Power Co., Ltd.

	—Month of February— 1930. Pesetas.	1929. Pesetas.	2 Mos. End. Feb. 28. 1930. Pesetas.	1929. Pesetas.
Gross earnings from oper	9,470,120	8,938,082	19,608,547	18,107,244
Operating expenses	2,972,596	2,555,546	6,332,368	5,023,237
Net earnings	6,497,524	6,382,536	13,276,179	13,084,007

Central Illinois Light Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February— 1930. $	1929. $	12 Mos. End. Feb. 28. 1930. $	1929. $
Gross earnings	483,843	476,490	5,180,857	4,840,871
Oper. expenses, including taxes & maintenance	261,198	266,452	2,987,801	2,841,361
Gross income	222,645	210,038	2,193,055	1,999,510
Fixed charges			359,903	360,976
Net income			1,833,151	1,638,534
Dividends on preferred stock			405,060	408,147
Provision for retirement reserve			325,600	307,800
Balance			1,102,491	922,586

Consumers Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February— 1930. $	1929. $	—12 Mos. End. Feb. 28— 1930. $	1939. $
Gross earnings	2,839,449	2,867,009	33,386,316	31,153,777
Oper.exp., incl. taxes & maint	1,336,158	1,406,083	16,186,077	15,342,780
Gross income	1,503,291	1,460,926	17,200,239	15,810,997
Fixed charges			2,889,605	2,855,971
Net income			14,310,633	12,955,026
Dividends on preferred stock			3,768,944	3,588,811
Provisions for retirement reserve			2,375,000	2,050,000
Balance			8,166,689	7,316,215

Eastern Massachusetts Street Ry.

	—Month of February— 1930. $	1929. 2	—2 Mos. End. Feb. 28— 1930. $	1929. $
Operating revenues	684,617	726,870	1,443,429	1,523,272
Operating expenses	418,491	437,656	866,775	928,746
Net operating revenue	266,126	289,214	576,654	594,526
Interest on funded debt	198,848	209,416	426,920	434,036
Net income	67,278	79,798	149,734	160,490

Engineers Public Service Co.

(And Constituent Companies)

	—Month of February— 1930. $	1929. $	12 Mos. End. Feb. 28. 1930. $	1929. $
Gross earnings	4,288,385	4,058,956	51,325,066	36,091,384
Operation	1,681,093	1,857,167	22,171,018	15,575,710
Maintenance	288,933	278,483	3,753,268	2,663,346
Depreciation of equipment	14,884	14,492	181,962	43,457
Taxes	323,716	308,575	3,441,712	2,687,312
Net operating revenue	1,979,757	1,600,238	21,777,105	15,121,557
Income from other sources	70,305	82,801	820,743	302,259
Balance	2,050,063	1,683,039	22,597,848	15,423,816
Interest and amortization	607,577	579,930	6,973,617	4,634,318
Balance	1,442,485	1,103,108	15,624,231	10,789,498
Divs. on pref. stock of sub. co's (accrued)			4,072,908	2,537,206
Balance			11,551,322	8,252,291
Amt. applic. to com. stk. of subs. in hands of public			96,899	71,264
Bal. applic. to res. and to Engineers P. S. Co.			11,454,423	8,181,027

Illinois Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February— 1930. $	1929. $	12 Mos. End. Feb. 28. 1930. $	1929. $
Gross earnings	276,295	278,858	2,911,760	2,774,219
Oper. expenses, including taxes & maintenance	166,172	158,555	1,858,703	1,792,807
Gross income	110,123	120,302	1,053,057	981,411
Fixed charges			384,333	384,783
Net income			668,723	596,628
Dividends on preferred stock			230,929	228,246
Provision for retirement reserve			150,000	150,000
Balance			287,794	218,381

International Rys. of Central America.

	—Month of February— 1930. $	1929. $	2 Mos. End. Feb. 28 1930. $	1929. $
Gross earnings	797,234	847,135	1,587,730	1,727,300
Operating expenses	396,151	447,189	797,064	881,847
Inc. appl. to fixed charges	401,083	399,946	790,676	845,453

(The) Pullman Company.

	—Month of February— 1930. $	1929. $	Jan. 1 to 1930. $	Feb. 28. 1929. $
Sleeping Car Operations—				
Berth revenue	5,682,278	5,987,865	12,251,782	12,628,076
Seat revenue	718,270	777,270	1,545,004	1,617,911
Charter of cars	195,490	203,101	343,741	374,204
Miscellaneous revenue	13,556	14,148	27,044	29,848
Car mileage revenue	150,072	85,847	309,292	155,085
Contract revenue—Dr	428,486	650,743	1,002,695	1,354,567
Total revenues	6,331,182	6,417,489	13,474,170	13,450,559
Maintenace of cars	2,553,911	2,449,530	5,045,389	4,814,587
All other maintenance	51,734	42,132	134,566	83,590
Conducting car operations	2,921,040	2,759,694	6,057,937	5,714,115
General expenses	249,036	246,793	562,296	489,187
Total expense	5,775,722	5,498,152	11,800,190	11,101,480
Net revenue	555,459	919,337	1,673,980	2,349,078
Auxiliary Operations—				
Total revenues	135,542	125,155	270,212	241,856
Total expenses	122,612	105,680	237,154	197,674
Net revenue	12,930	19,475	33,058	44,181
Total net revenue	568,390	938,813	1,707,038	2,393,259
Taxes accrued	246,470	328,911	518,322	696,785
Operating income	321,919	609,901	1,188,716	1,696,473

Ohio Edison Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	221,081	207,295	2,298,136	2,170,639
Oper. expenses, including taxes & maintenance	100,950	91,351	1,106,480	1,062,141
Gross income	120,130	115,944	1,191,656	1,108,498
Fixed charges			192,047	191,755
Net income			999,609	916,742
Dividends on preferred stock			165,529	162,792
Provision for retirement reserve			162,000	152,000
Balance			672,079	601,949

Railway Express Agency, Inc.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Revenues—				
Express—domestic	18,794,729	20,528,364	283308,044	281533,883
Miscellaneous	1,352	872	11,682	10,758
Charges for transport	18,796,082	20,529,236	283319,726	281544,641
Express privileges—Dr	8,070,232	9,397,448	146145,029	141288,099
Revenue from transport	10,725,849	11,131,788	137174,697	140256,542
Oper. other than trasnport	262,787	288,821	3,536,089	3,620,121
Total operating revenues	10,988,637	11,420,610	140710,786	143876,663
Expenses—				
Maintenance	665,771	705,574	8,641,601	8,530,974
Traffic	23,613	17,417	329,401	257,743
Transportation	9,457,639	9,814,333	122620,824	124502,244
General	625,653	614,145	6,502,794	7,384,043
Operating expenses	10,772,678	11,151,470	138094,622	140675,005
Net operating revenue	215,959	269,139	2,616,164	3,201,658
Uncoll. rev. from transport	1,270	2,074	19,102	17,820
Express taxes	123,755	169,383	1,669,726	2,038,008
Operating income	90,932	97,681	927,336	1,145,829

* Covers operations of American Railway Express Co.

Rock Island Lines.

	Month of February 1930.	1929.
	$	$
Freight revenue	7,778,503	8,816,894
Passenger revenue	1,377,836	1,530,674
Mail revenue	251,701	254,220
Express revenue	201,232	203,362
Other revenue	486,053	520,183
Total railway operating revenue	10,095,325	11,325,333
Railway operating expenses	8,082,733	8,652,186
Net revenue from railway operations	2,012,592	2,673,147
Railway tax accruals	550,000	749,856
Uncollectible railway revenue	5,393	2,831
Total railway operating income	1,457,199	1,920,460
Equipment rents—debit balance	341,952	385,274
Joint facility rents—debit balance	97,312	103,974
Net railway operating income	1,017,935	1,431,212
Non-operating income	68,090	104,097
Gross income	1,086,025	1,535,309
Rent for leased roads	12,964	12,951
Interest	1,011,273	972,001
Other deductions	9,501	37,590
Total deductions	1,033,738	1,022,542
Balance of income	52,287	512,767

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	285,304	301,316	3,408,424	3,217,765
Oper. expenses, including taxes & maintenance	157,739	166,140	1,901,114	1,850,388
Gross income	127,564	135,175	1,507,309	1,367,376
Fixed charges			328,404	308,051
Net income			1,178,904	1,059,325
Dividends on preferred stock			418,578	389,284
Provision for retirement reserve			260,000	243,333
Balance			500,326	426,707

Southwestern Power & Light Co.

(and Subsidiary Companies)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earns. all subsidiaries	1,564,494	1,684,883	20,449,005	18,984,771
Bal. of subs. earns., after all exp., applic. to S. P. & L. Co	550,945	576,166	7,213,897	6,748,427
Exps. of S. P. & L. Co	24,783	19,168	215,024	162,861
Balance	526,162	556,998	6,998,873	6,585,566
Int. on secured bonds	57,488	57,488	689,850	689,850
Int. on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	28,599	*Cr*.313	60,280	*Cr*.109,795
Balance	415,075	474,823	5,948,743	5,705,511
Dividends on preferred stock			587,090	587,090
Balance			5,361,653	5,118,421

Tennessee Electric Power Co.

(and Subsidiary Companies)

	—Month of February— 1930.	1929.	—12 Mos. End. Feb. 28— 1930.	1929.
	$	$	$	$
Gross earnings	1,284,896	1,168,366	15,032,262	13,569,177
Oper.exp., incl. taxes & maint	636,386	561,210	7,629,540	6,963,124
Gross income	648,510	607,156	7,402,721	6,606,053
Fixed charges (see note)			2,182,491	2,173,719
Net income			5,220,230	4,432,334
Dividends on preferred stock			1,332,821	1,339,515
Provision for retirement reserve			1,175,127	1,001,691
Balance			2,712,280	2,091,126

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by Tennessee Electric Power Co.

Virginia Electric & Power Co.

(and Subsidiary Companies.)

	Month of February— 1930.	1929.	12 Mos. End. Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	1,420,300	1,384,360	17,176,783	16,347,693
Operation	496,347	500,088	6,486,122	6,300,774
Maintenance	121,212	114,389	1,527,152	1,515,468
Taxes	118,418	122,168	1,332,134	1,391,458
Net operating revenue	684,322	647,715	7,831,374	7,139,992
Income for other sources*			25,679	23,143
Balance			7,857,053	7,163,136
Interest & amortization			1,812,698	1,912,700
Balance			6,044,355	5,250,435

* Interest on funds for construction purposes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including March 1 1930.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Paramount-Famous-Lasky Corporation.

(*Annual Report—Fiscal Year Ended Dec.* 31 1929.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating profit	$17,537,447	$9,329,593	$8,662,712	$6,100,815
Less prov. for Fed. taxes	1,992,903	616,529	604,714	500,000
Oper. profit for year	$15,544,544	$8,713,063	$8,057,997	$5,600,815
Pref. divs. pd. & reserves	------	------	614,586	633,070
Com. div. pd. & reserved	7,330,222	5,671,797	5,793,991	4,443,640
Balance, surplus	$8,214,322	$3,041,266	$1,649,419	$524,106
Previous surplus	18,549,703	15,508,437	15,733,422	15,209,317
Surp. approp. to red. pfd. stock & for other non-operating reserves	------	------	1,874,405	------
Profit & loss surplus	$26,764,025	$18,549,703	$15,508,437	$15,733,423
Average number of com. shs. outst'g (no par)	2,444,794	a2,062,857	579,327	459,020
Earns. per sh. on com	$6.36	$4.22	$12.85	$10.82

a After 3 for 1 split-up or $12.67 on old basis.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, buildings, leases & equipment	174,838,176	117,156,870	Common stock	b98,979,175	68,187,331
Cash	a7971,133	6,155,119	Acc'ts payable	4,278,261	2,941,262
Bills receivable	------	166,771	Owing to sub. cos. (not consol.)	367,377	148,221
Accts. receivable	7,528,002	7,419,122	Excise taxes, payrolls, &c	2,946,918	2,209,628
Inventory	20,564,091	19,454,002	Owing to outside producers and owners of royalty rights	1,086,651	1,797,593
Securities	990,169	2,117,709	Pur. mon. notes & mtg. bds. of subs. due in 12 months	2,588,236	2,412,036
Invest. in sub. affil. cos. (not consolidated)	16,473,111	10,399,129	Ser. pay'ts on inv. due in 12 mos	1,313,239	1,218,166
Depos. to secure contracts	2,962,100	2,729,165	Fed. taxes (est.)	2,380,000	920,000
Deferred charges	5,383,625	5,033,817	Pur. mon. oblig. of subs. mat. after 1 yr	1,482,257	-----
			Adv. paym'ts of film rentals, &c	836,983	666,388
			Pur. mon. notes & mtgs. of subs	57,547,960	41,607,801
			Serial payments on investments	5,776,913	7,294,143
			20-yr. sink. fund gold bonds	14,323,000	14,885,000
			Approp. surplus, & c., reserve	9,310,996	2,107,808
			Minority int. in subsidiary cos	c6,728,415	5,686,624
Total (ea. side)	236,710,407	170,631,704	Surplus	26,764,025	18,549,703

Note.—(1) Contingent mortgage liability of subsidiary companies, $1,393,907, (2) contingent liability on investment notes discounted, $1,268,500; total, $2,662,407.

a Includes call loans of $500,000. b Representing 2,685,313 shares of no par value. c Includes $4,740,900 preferred stock.—V.130, p. 1664.

Wabash Railway Company.

(14*th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President J. E. Taussig, together with comparative income account and balance sheet for the year 1929, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were publised in V. 130, p. 2196.

(The) Pennsylvania Railroad Company.

(83*d Annual Report Year Ended Dec.* 31 1929.)

Results.—The net income for the year increased $18,952,324 compared with 1928, being equal to 17.64% upon the outstanding capital stock at the close of the year and compares with 14.69% upon the amount outstanding at the close of 1928. The net income per share (par $50) was $8.82, compared with $7.35 in 1928.

The Year 1929.—The business of the year, as reflected by the operating revenues, while greater than in 1928, was not so large as in the record years 1923 and 1926, but the net income exceeded that of any year in the history of the company. This satisfactory result is due in part to, and emphasizes the wisdom of, the policy of your company for many years of investing in capital account a portion of its earnings to furnish additional and improved transportation facilities without issuing securities therefor, and to the continued efforts of the officers and employees to conduct the business expeditiously, efficiently and economically. The railroad and equipment were fully maintained.

Revenues and Expenses.—The railway operating revenues increased $32,135,615, or 4.9%, due chiefly to the greater volume of freight traffic handled, the increase being principally in coal, coke, ore, iron and steel. The number of loaded cars of freight increased 4.6% compared with 1928, and the ton mileage increased 8.9%. The larger mail revenues resulted from the receipt in 1929 of an increase in pay applicable to the years 1925, 1926 and 1927. Express revenues improved as a result of increased business. Incidental revenues increased principally on account of larger receipts from demurrage, storage of freight and handling of ore at the lake ports.

Passenger revenues decreased as a result of smaller volume of both long and short haul traffic, reflecting the continued loss of passenger travel caused by the more extensive use of private and commercial automobiles and buses, which has seriously affected the passenger traffic on all railroads. The general decline in passenger revenues commenced about 1924 and since then they have steadily decreased. Comparing 1928 with 1923 there was a decrease of over $24,000,000, or 15.6%, being an annual average of 3.1%. The decrease in 1929 as compared with 1928 was 1.2% and your management is hopeful that the passenger business will soon show better results.

While the railway operating revenues increased $32,135,615, or 4.9%, the larger volume of business was handled with an increase of only $12,978,958, or 2.7%, in railway operating expenses. The principal increases in operating expenses were: $2,427,477, in maintenance of way and structures; $1,411,474 in maintenance of equipment; $1,293,197, in traffic, and $7,487,104, in transportation expenses, the latter being due chiefly to larger expenditures for train and yard operation, necessitated by the increased business.

Net Railway Pperating Income.—The net railway operating income amounted to $133,139,626, an increase of $16,032,640 over 1928.

Non-Operating Income.—Non-operating income increased $4,255,842, chiefly as a result of dividends and interest on larger holdings of securities of leased and affiliated companies, higher dividends, and of interest on advances made in prior years to affiliated companies.

Fixed Charges and Other Payments.—The increase in "rent for leased roads" represents principally larger rentals due the Western New York & Pennsylvania Ry. and the Belvidere Delaware RR., whose railroads are operated by your company, the rentals being the gross earnings less the operating expenses, taxes and hire of equipment, and whose stocks are largely owned by your company. The decrease in "interest on funded debt" is due to the savings effected through the payment of equipment trust obligations and other items of funded debt.

Net Income, Dividends, &c.—The net income for the year amounted to $101,378,518, an increase of $18,952,324, or 23%, compared with 1928. Against this net income were charged dividends of 8% upon the capital stock. The rate of dividend in 1928 was 7%. The continued improvement in net results warranted the payment of a larger return to the stockholders, and, commencing May 31 1929, the quarterly dividend was increased to 2%, or at the rate of 8% per annum.

There were also charged against net income the usual appropriations to the sinking and other reserve funds of $4,962,852, and $654,106, advanced for construction and other purposes to leased and affiliated companies that were unable to make repayment. The remaining surplus of $48,925,596 was transferred to the credit of profit and loss. That account was charged with sundry net debits aggregating $3,408,096, resulting principally from sales and retirements of various items of road and equipment during the year.

General Balance Sheet.—The general balance sheet shows the financial condition of company at the close of the year, compared with Dec. 31 1928.

The net increase in investment in road and equipment during 1929 on lines owned, leased and operated, as carried on the general balance sheet, was:

Road	$32,731,971
Equipment	12,934,566
General expenditures	614,716
Total, lines owned	$46,281,253
Improvements on leased ry. prop., pay. by the Pennsylvania RR., lessee:	
Road	$7,997,454
Equipment (decrease)	550,051
General expenditures	*Cr*, 141,120
Total, leased lines	$7,588,523
Total	$53,869,776

Large expenditures were also made during 1929 for additional and improved facilities by the various leased and affiliated lines in the Pennsylvania RR. System.

Investments.—During the year additional capital stock or bonds were acquired in leased and affiliated companies, chiefly: Long Island RR.; Pittsburgh Ft. Wayne & Chicago Ry.; Pittsburgh Youngstown & Ashtabula Ry.; Cleveland & Pittsburgh RR.; Philadelphia Baltimore & Washington RR., and Pittsburgh Cincinnati Chicago & St. Louis RR. A one-third interest in a new produce terminal at Detroit was also purchased.

The increase in "investment in securities issued, assumed or otherwise carried as a liability," represents almost entirely the purchase of company's 10-year 7% bonds, in anticipation of their retirement at maturity on April 1930.

The changes in "other investments" are due to the purchase of additional stocks of the Fort Street Union Depot Co. and the New York New Haven & Hartford RR., with which latter road, company interchanges a large volume of traffic; bonds of the Pennsylvania Dock & Warehouse Co., and to the receipt of bonds of the United New Jersey RR. & Canal Co. in reimbursement of funds advanced to redeem bonds of that company which matured during the year. The decrease in "notes" represents chiefly the sale of United States Government securities which had been held as temporary investments.

Current Assets.—The decrease in "time drafts and deposits" reflects the use of funds resulting from the 1928 stock allotment. The decrease in "material and supplies" is due to the continued efforts of the management to conduct the operations of your railroad with a smaller inventory.

Capital Stock.—The increase of $13,082,450 in outstanding capital stock reflects chiefly the stock issued to the employees who subscribed therefor and completed payment of their monthly instalments during the year under the terms of the employes' stock plan of 1928. A small percentage of employes discontinued payments on the stock to which they had subscribed. This stock was sold at current market prices, a premium of $1,103,136, having been realized therefrom.

The board of directors, in the latter part of the year, authorized the issuance and sale of additional capital stock to the extent of $89,836,050 (par). Of this amount, $71,836,050 was allotted to stockholders at par ($50) in amounts equal to 12½% of their respective holdings as recorded on the books at the close of business Dec. 7 1929. The funds derived from this issue will be used for the redemption of obligations maturing in 1930, which include $50,000,000, 10-year 7% secured gold bonds issued in 1920, as well as to pay for necessary additional equipment and facilities: to reimburse the treasury for outlays for capital account purposes heretofore made, and for other corporate purposes. As this stock was not issued until 1930 it does not appear on the general balance sheet.

The directors will, at the forthcoming annual meeting, request the stockholders to approve the issue and sale of $18,000,000 capital stock to the employees (at $50 par) and on such other terms and conditions as they shall find expedient. In 1928, when stock was first offered to employees, subscriptions were made by over 100,000 employees in all departments of the service, 40,000 of whom are still paying for the stock on the instalment plan, which will be fully paid for in 1930. The board deem it proper to recommend that the stockholders give their consent to this issue of new stock. The management believes that employee ownership of stock strengthens the cordial relations and increases the co-operation that exist between the employees and the management; permits the employees to participate more fully in the prosperity due to increased efficiency, and is an inducement to persevere in their efforts to continue the company's service at the highest possible standard and increase the net income, with resultant benefits to stockholders and the public.

As a result of such issues and sales of stock, including the proposed $18,000,000, recommended to be sold to the employees, about $31,000,000 of the present $700,000,000 of authorized capital stock will remain unissued, which is not sufficient to meet the company's future requirements. Therefore, in accordance with notice already given, there will be submitted for consideration of the stockholders at the annual meeting, the question of increasing the authorized capital stock to the extent of $170,000,000, making the total authorized $870,000,000, which increase, in the judgment of directors, is necessary and desirable.

No issue of any part of this new stock is now contemplated, but it is essential to have such authorization, so that the company's capital requirements can be met through the issue of either stock or bonds, as financial conditions may justify. Therefore, such stock increase, should be authorized by the stockholders, so that the new stock may be issued by directors at such times, in such amounts, at such prices—not less than par— and for such improvements and extensions of the road, equipment and facilities, and for such other corporate purposes and requirements as may be for the best interests of company.

The total par value of capital stock is 50.6% of the aggregate stock and bonds outstanding as of Dec. 31 1929.

Changes in Funded Debt and Other Liabilities.—Equipment trust obligations aggregating $5,800,000, which matured during the year, were paid, and minor reductions in various other outstanding bonds and trust certificates were also made.

The increase in "current liabilities" calls for no particular comment except the increase in "miscellaneous accounts payable," which results chiefly from larger deposits of leased and affiliated companies whose capital stock is almost entirely owned by company. The changes in the accrued depreciation accounts are the net result of the operation of these accounts during the year.

Public Service.—The public service performed during the year was equivalent to carrying one ton of freight 49 billion miles and one passenger six billion miles, and was 10½% of the freight traffic and over 19% of the passenger traffic of the entire United States. Your System operates daily approximately 6,500 trains, both passenger and freight, on its 28,000 miles of track.

These operations required the expenditure of about $205,000,000 for fuel, materials and supplies and improvement work, and approximately $349,000,000, for wages paid to 183,000 employees, while $44,700,000 were paid in taxes for the support of our National, State, County and Municipal Governments. The magnitude of the operations and the large annual expenditures serve to emphasize the importance of your System as one of the largest contributors to our National prosperity, and particularly to the section of the country contiguous to its lines, in the development of which it has played such an important part.

During the year, 14,928,000 tons of coal were consumed by locomotives, and the maintenance of the property required the installation of 3,6€6,000 cross ties and 206,000 tons of new heavy steel rail.

Steel Rail.—Steel rail ordered during the year for use in 1930, aggregated 310,000 tons, the largest steel rail order in railroad history, which, together with the necessary rail fastenings, will cost approximately $21,000,000. The orders placed in 1928, 1929 and those in contemplation for 1930, will amount to about 900,000 tons, representing the greatest consecutive annual purchases of new steel rail ever made, and illustrate the steps being taken to maintain and improve the tracks of your railroad at the highest standard in keeping with the operation of the faster and heavier trains in both passenger and freight service.

Operating Efficiency.—Further progress was made in improving the operating efficiency, as is indicated in the following statement of operating ratio of the system, beginning with the year 1921. This ratio is the percentage of operating revenues used to pay operating expenses.

1921	87.6%	1926	77.5%
1922	82.4%	1927	76.9%
1923	81.8%	1928	73.8%
1924	80.2%	1929	72.1%
1925	78.3%		

The year 1929 marks the ninth consecutive year in which the operating ration has shown a reduction, the ratio for that year being the lowest since 1916. This was made possible through the expenditure of many millions of dollars to improve and expand the plant, equipment and facilities; intensive efforts to produce further operating economies and a higher degree of efficiency and economy in methods, plants and machinery; heavier lading and increased speed of trains, and continued increased vigilance and co-operating of officers and employees. The following comparisons between 1921 and 1929 will illustrate, to some extent, what has been accomplished in the important factors of operation:

Freight car miles per day increased	35.1%
Net ton miles per car day increased	26.2%
Gross tons per train increased	39.4%
Net tons per train increased	30.5%
Gross ton miles per train hour increased	57.7%
Net ton miles per train hour increased	47.6%
Locomotive miles per day (freight) increased	27.4%
Locomotive miles per day (passenger) increased	15.1%
Pound of coal per 1,000 gross ton miles decreased	13.8%
Pounds of coal per passenger train car mile decreased	7.0%
Material and supplies on hand decreased	58.7%

The above statistics clearly show the result of the efforts of your mangement since 1920 in restoring the property and organization to a business basis, the properties having been returned from Federal operation inadequately maintained, with traffic diverted and the organization in a chaotic condition

Continuous efforts are being made to further reduce the operating ratio to a minimum consistent with the adequate maintenance of the property and the ability to render an expeditious, safe and satisfactory service to the public.

Improved Passenger and Freight Service.—To accomodate the increasing volume of long distance passenger travel, and meet the growing demands of the traveling public for fast, time-saving schedules, and for luxurious service and appointments, far-reaching improvements in the operation of your passenger trains between New York and Chicago were effected during the year by the establishment of a new 20-hour limited train in each direction, and shortening the running time of several other passenger trains. As a result, your railroad offers an unsurpassed service to its patrons through the operation of six "twenty-hour" and six "twenty-hour and fifty-minute" passenger trains between New York and Chicago, which in equipment, appointments and service, represent the highest standard of passenger train operation. Service to other cities and the New England States was also materially improved and increased.

Improved service for the transportation of freight was also inaugurated, under which freight between Chicago, St. Louis and the Eastern Seaboard is being delivered on the third morning after it is dispatched. This places your freight service between those points, eastbound as well as westbound, on a third morning delivery basis throughout the entire year.

The travel habits, comfort, convenience and business necessities of the public are of paramount importance, and a constant study is being made to adjust the service and facilities to best meet their demands.

Rail-Motor Highway Service.—It is recognized that motor vehicles offer an important supplemental service which the railroads can utilize to advantage. In the territory served by your lines, intensive efforts have been made to co-ordinate the motor coach and motor truck service with your train operations, on the theory that each of these forms of transportation has a field in which it excels, and that the public is entitled to the utmost possible elasticity in its transportation mediums. The question of co-ordinated transportation is one of the most important present-day problems, requiring for its proper solution scientific study and treatment, and co-operation on the part of the public and the authorities in charge of regulation.

Your management believes that motor coach service should be conducted under responsible management, and upon a basis which, in safety, reliability, comfort and convenience, will, in so far as possible, offer patrons service comparable to that of standard passenger train service.

Considerable progress has been made in this direction during the past year, and your company is co-operating with various companies specializing in motor traffic. In lending its endorsement and support to this form of transportation on the public highways, and in arranging such service in conjunction with its own train operations, it will be the policy of your company to assure the public that motor operations with which it is associated will be conducted in accordance with proper standards.

A bill is now pending before Congress dealing with the regulation of motor buses operating on the public highways. This legislation should have the effect of placing this class of business under responsible management and is in the public interest.

Rail-Air Service.—The cor-ordinated 48 hour rail-air service between New York and Pacific coast cities, involving a combination of train and airplane was inaugurated on July 7 1929, and is now in successful operation. This service is performed in co-operation with the Transcontinental Air Transport-Maddux Air Lines, in which your company has an interest, and with the Atchison, Topeka & Santa Fe Ry.

Your management is of the opinion that, for the present, successful commercial flying in America depends upon a co-ordinated service, rather than in the establishment of lengthy routes covered by airplane alone, as joint rail-air routes seem particularly adapted to the vast distances within our national boundaries.

Federal Valuation.—The issuance by the I.-S. C. Commission in June 1929, of the so-called "final valuation" reports on the Pennsylvania RR. and 67 other corporations, practically brings to a conclusion the first major step in connection with the Federal valuation of the properties of the companies in your system. With the exception of several of the minor subsidiary roads which are yet to be reported, all of the final valuations have now been received. These valuations were based on the Commission's usual method for ascertaining value, to which your company, together with other railroads in the country, has objected. The Commission's valuations considerably exceed the amount at which the property and equipment are carried on the books of the serveral companies as of the dates of valuation.

The Valuation Act provides that after the primary valuations have been determined, they shall be brought up to date under methods prescribed by the Commission. The Commission is now proceeding with this stage of the investigation. The date to which the primary valuations are being adjusted is Dec. 31 1927; and under the orders of the Commission your company is preparing the data for the underlying reports and is continuing to co-operate with the Commission to the extent required.

The principles which are to determine value are still unsettled, but we believe the contentions of the railroads have been materially strengthened by two decisions of the Supreme Court of the United States during the past year.

Leases of West Jersey and Seashore and Western New York and Pennsylvania Roads.—Continuing the policy of unifying the Pennsylvania RR. system so as to further increase efficiency and economy in operation and administration, directors believe it desirable for company to negotiate long term leases of the lines of the West Jersey & Seashore RR. and Western New York & Pennsylvania Ry. and the question of leasing the railroads, properties and franchises of these companies will be submitted for approval at the annual meeting.

These companies have reached a position where their lines, facilities and train service should no longer be considered and reported as separate railroads, but as integral parts of the Pennsylvania RR., and their future development and improvement requires that sound basis of credit which the leases will provide, and the further economies which a single management and united service will afford.

The West Jersey & Seashore RR. owns 339.91 miles of road, extending from Camden, N. J., to the principal Southern New Jersey seashore resorts. Approximately 72% of its capital stock is owned by your company and its affiliated companies. The basis of the proposed lease, for a period of 999 years, is an annual rental to the fixed charges, taxes and a dividend of 6% per annum upon the capital stock.

The Western New York & Pennsylvania Ry. has been controlled by The Pennsylvania RR. since 1900, which at present is operating its railroad under a yearly lease on the basis of a net earnings' rental, but subject to cancellation by either company on 60 days' notice. It owns 566.03 miles of road, located generally in the northern part of the State of Pennsylvania and the western part of the State of New York, through the use of which your lines are extended to Buffalo and Rochester, N. Y. Your company owns 99.9% of the preferred stock and 99.8% of the common stock. The basis of the proposed new lease, which is for a 999 year period, is an annual rental equal to the fixed charges, taxes, dividends of 5% per annum upon the preferred stock and 6% per annum upon the common stock.

The lease of the West Jersey & Seashore has been approved by the stockholders of that company and if the lease of the Western New York & Pennsylvania Ry. is approved by its stockholders, and both leases are approved by the stockholders of The Pennsylvania RR. and the I.-S. C. Commission, they will become effective as of July 1 1930.

Stockholders.—The capital stock of company has reached a new high record for wide-spread ownership, being owned by 196,119 holders as of Dec. 31 1929, an increase of 42,111 compared with the previous year, the average number of shares held by each stockholder being 58.6. A large proportion of this increase in the number of stockholders represents new employee holders as a result of the employees' stock allotment of 1928.

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT (AS CARRIED ON BOOKS).

Pennsylvania Railroad company and lines directly operated!.

Calendar Years—	*Inv. in Road & Equip.*	*Net Ry. Oper. Income.*	*Net Ry. Oper. Inc. % of Inv. in Road & Equip.*
1921	$1,965,817,010	$37,037,344	1.88
1922	1,975,081,422	73,411,398	3.72
1923	2,052,362,136	83,545,404	4.07
1924	2,108,385,309	78,799,913	3.74
1925	2,147,439,758	100,108,008	4.66
1926	2,217,005,932	106,432,757	4.80
1927	2,268,508,722	103,977,303	4.58
1928	2,296,554,418	117,297,686	5.11
1929	2,373,120,985	133,139,626	5.61

Investment in road and equipment above stated does not include material and supplies or other working capital.

STOCKS OWNED BY THE PENNSYLVANIA RAILROAD DEC. 31 1929.

Name of Company—	*Shares.*	*Total Par.*
American Contract & Trust Co	10,000	$500,000
Baltimore & Eastern RR. Co	16,830	841,500
Baltimore & Viginia Steamboat Co., common	8,800	440,000
Balitmore & Virginia Steamboat Co., preferred	1,191	59,550
Belvidere Delaware RR. Co	4,892	244,600
Cherry Tree & Dixonville RR. Co	5,000	250,000
Chicago Union Station Co	7,000	700,000
Cincinnati Union Terminal Co., common	50	5,000
Cleve. & Pitts. RR. Co., special guar. betterment	186,399	9,319,950
Columbus & Xenia RR. Co	22,254	1,112,700
Connecting Ry. Co	3,507	175,350
Connecting Terminal RR. Co	400	20,000
Cumberland Valley & Martinsburg RR. Co	7,000	700,000
Delaware River RR. & Bridge Co	26,000	1,300,000
Duquesne Warehouse Co	2,000	100,000
Enola Realty Co	1,000	50,000
Enola Sewerage Co	500	25,000
Fort Street Union Depot Co	2,500	250,000
Fort Wayne Union Ry. Co	200	20,000
Freehold & Jamesburg Agricultural RR. Co	378	37,800
Frontier Electric Ry. Co	125	12,500
Fruit Growers Express Co	18,494	1,849,400
Grand Rapids & Indiana Ry. Co	21,500	2,150,000
Green Real Estate Co	120,000	No Par.
Johnsonburg RR. Co	3,000	150,000
Lehigh & Hudson River Ry. Co	2,094	209,400
Little Miami RR. Co. (original)	52	2,600
Long Island RR. Co	1,099,023	54,951,150
Lykens Valley RR. & Coal Co	30	600
Manor Real Estate & Trust Co	40,000	2,000,000
Merchants' Warehouse Co	1,245	124,500
Monongahela Ry. Co	33,333⅓	1,666,666
New York Connecting RR. Co	15,000	1,500,000
New York, New Haven & Hartford RR. Co., com.	173,025	17,302,500
New York, Philadelphia & Norfolk RR. Co	50,000	2,500,000
Norfolk & Western Ry. Co., adjustment pref	124,520	12,452,000
Norfolk & Western Ry. Co., common	216,560	21,656,000
Northern Central Ry. Co	261,161	13,058,050
Pennsylvania & Atlantic RR. Co	22,157	1,107,850
Pennsylvania Co	2,492,500	124,625,000
Pennsylvania Terminal Real Estate Co	30,000	3,000,000
Pennsylvania Tunnel & Terminal RR. Co	500,000	50,000,000
Peoria & Pekin Union Ry. Co	834	83,400
Perth Amboy & Woodbridge RR. Co	3,968	198,400
Philadelphia & Beach Haven RR. Co	4,000	200,000
Philadelphia & Camden Ferry Co	17,929	448,225
Philadelphia & Trenton RR. Co	6	600
Philadelphia, Balt. & Washington RR. Co. (The)	431,738⅞	21,586,943
Philadelphia Union Stock Yards Co	1,000	10,000
Pittsburgh, Cincinnati, Chic. & St. L. RR. Co.	264,841½	26,484,150
Pittsburgh, Ft Wayne & Chicago Ry. Co., com.	757,620	75,762,000
Pittsburgh Joint Stock Yards Co	15,000	1,500,000
Pittsburgh, Youngstown & Ashtabula Ry. Co., pf.	30,500	3,050,000
Railway Express Agency, Inc	126	No Par.
Richmond-Washington Co	4,450	445,000
Rocky Hill RR. & Transportation Co	5	250
Southern Pennsylvania Railway & Mining Co	16,000	800,000
St. Louis Connecting RR. Co., common	1,000	100,000
Stewartstown RR. Co. of Pennsylvania	190	9,500
Stuyvesant Real Estate Co	5,000	500,000
Susquehanna Coal Co	21,368	2,136,800
Terminal Warehouse Co. of Baltimore City	2,000	200,000
Toledo Terminal RR. Co	3,872	387,200
Transcontinental Air Transport, Inc	50,000	No Par.
United New Jersey Railroad & Canal Co	13,500	1,350,000
Waynesburg & Washington Ry. Co., stk. subscrip.	2,800	140,000
Western Allegheny RR. Co	30,222	1,511,100
West Jersey & Seashore RR. Co., common	134,958	6,747,900
West Jersey & Seashore RR. Co., special guar't'd	907	45,350
Western New York & Pennsylvania Ry. Co	54½	2,725
Western New York & Pennsylvania Ry.Co., com.	476,933 2/100	23,846,651
Western New York & Pennsylvania Ry. Co., non-cumulative 5% preferred	138,898	6,944,900
Wilkes-Barre Connecting RR. Co	1,826	91,300
York, Hanover & Frederick Ry. Co	19,740	987,000
Sundry Water Companies	------	8,019,150
Miscellaneous stocks	------	19,587
Stocks held under lease of United New Jersey Railroad & Canal Co	------	6,415,000
Total		$516,492,798

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1929.	1928.	1927.	1926.
No of pass carried	113,713,797	118,120,504	129,076,258	137,141,641
No pass. carr. 1 mile	4,234,747,758	4,318,664,600	4,641,211,501	4,918,301,580
Avge. revenue from each passenger	118 cts.	115 cts.	114 cts.	113 cts.
Average revenue per passenger per mile	3.173 cts.	3.158 cts.	3.167 cts.	3.159 cts.
No. of pass carried per miles of road	11,890	12,214	13,060	13,927
No. of rev. tons carr.	233,528,274	215,371,187	223,200,064	244,704,115
No. of revenue tons carried 1 mile	49,174,162,345	45,171,430,130	45,356,971,186	49,116,691,068
Avg. trainload (tons)	1,005	942	847	824
Avge. rev. per ton	$2.09	$2.15	$2.09	$2.06
Average revenue per ton per mile	0.994 cts.	1.024 cts.	1.030 cts.	1.024 cts.
No. of rev. tons carried per mile of rd.	21,747	20,037	20,568	22,467
Gross revenue per mile of road	$45,496	$43,039	$43,051	$46,194

INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Mileage (including 67 miles of canals and ferries)	10,579	10,534	10,581	10,594
Railway Operating Revenues—	$	$	$	$
Freight	482,896,402	457,294,397	461,612,156	497,424,226
Passenger	129,583,665	131,179,770	140,810,692	147,976,357
Mail, express, &c	49,086,991	42,535,860	42,008,898	42,872,757
Incidental	20,306,579	19,058,688	19,902,722	20,974,876
Joint facility (net)	*Cr.*829,294	*Cr.*498,600	*Cr.*516,555	*Cr.*569,233
Total railway oper. revenues	682,702,931	650,567,316	664,851,023	709,817,450
Railway Operating Expenses—				
Maint. of way and structures	87,847,375	85,419,898	87,929,524	92,362,198
Maintenance of equipment	131,642,781	130,231,307	140,878,861	161,880,739
Traffic	11,054,411	9,761,214	9,578,003	8,884,633
Transportation	235,190,937	227,703,832	245,052,205	259,815,202
Miscellaneous operations	8,410,012	8,368,755	8,760,046	9,228,605
General	19,826,177	19,220,966	18,971,707	18,642,827
Transportation for investment	*Cr.*821,101	*Cr.*534,338	*Cr.*501,684	*Cr.*453,625
Total railway oper. expenses	493,150,592	480,171,634	510,668,662	550,360,578
Net rev. from railway operations	189,552,339	170,395,682	154,182,361	159,456,872
Railway tax accruals	40,518,596	37,846,357	35,709,749	37,110,193
Uncollectible railway revenues	88,726	88,002	149,611	261,611
Railway operating income	148,945,017	132,461,323	118,323,001	122,085,068
Hire of equipment—Debit bal	14,116,524	14,047,210	12,923,190	14,921,271
Joint facility rents	*Dr.*1,688,867	*Dr.*1,116,427	*Dr.*1,422,508	*Dr.*731,039
Net railway operating income	133,139,626	117,297,686	103,977,303	106,432,757
Non-Operating Income—				
Income from lease of road	278,160	277,695	276,804	100,542
Miscellaneous rent income	2,430,449	2,188,469	2,339,276	2,397,274
Misc. non-oper. physical prop	------	------	------	52,002
Separately operated prop., profit.	------	------	------	77,126
Dividend income	28,535,116	27,042,894	23,613,366	24,038,838
Income from funded securities	10,959,435	8,176,070	9,127,555	6,808,091
Inc. from unfunded secs. & accts.	3,030,130	3,441,766	4,917,164	3,452,541
Inc. from skg. & other res. funds.	3,516,435	3,361,935	2,921,468	2,958,214
Release of prem. on funded debt.	------	------	------	3,921
Miscellaneous income	41,775	46,829	41,363	1,487
Total non-operating income	48,791,500	44,535,658	43,236,996	39,890,036
Gross income	181,931,126	161,833,345	147,214,300	146,322,793
Deductions—				
Rent for leased roads	50,442,830	48,585,352	47,029,935	45,927,919
Operating deficits of branch roads born by Pennsylvania RR	108,543	*Cr.*46,671	56,960	206,305
Miscellaneous rents	1,061,311	1,093,092	1,223,430	1,226,473
Miscellaneous tax accruals	118,174	113,068	101,882	123,769
Separately operated prop., loss	69,852	18,957	------	------
Interest on funded debt	27,777,736	28,800,564	29,893,587	30,013,723
Interest on unfunded debt	876,346	465,704	458,658	976,810
Miscellaneous income charges	97,815	295,662	289,550	279,838
Total deductions	80,552,608	79,325,731	79,054,004	78,754,835
Net income	101,378,518	82,507,613	68,160,296	67,567,959
Disposition of Net Income—				
Sinking and other reserve funds	4,962,852	4,634,862	5,164,438	4,108,483
Dividends	(8%)46,835965	(7)38,171621	(7)34949502	(6½%)32451339
Balance, surplus	49,579,701	39,701,190	28,046,355	31,008,137
Shs. of cap. stk. outst'g (par $50).	11,495,128	11,233,479	9,985,314	9,985,314
Earns. per share on capital stock.	$8.82	$7.35	$6.83	$6.77

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Investment in—		
Road	564,388,902	531,656,931
Equipment	540,320,032	527,385,465
Gen'l expend.	3,776,571	3,161,855
Impt. on leased railway prop.	76,794,115	69,205,592
Sinking funds	116,074	72,342
Misc. phys. prop	1,318,544	1,318,527
Inv. in affil. cos.		
Stocks	389,697,132	360,202,143
Bonds	61,066,353	37,491,227
Notes	39,648,238	39,376,238
Advances	120,336,778	123,358,503
Inv. in sec. iss'd, assum. or carr. as liability by accounting co.	4,864,663	1,673,280
Other invest'ts.	76,188,509	82,021,265
Cash	29,840,086	34,920,895
Demands loans, time drafts & deposits	4,187,646	12,654,233
Special deposits.	472,665	307,373
Loans & bills rec	746,524	71,506
Traf. & car serv. balances rec.	8,387,614	9,050,658
Net bal. rec. fr. agts. & cond.	11,251,359	11,020,380
Misc. accts. rec.	12,400,577	13,974,865
Mat'l & supplies	38,401,815	40,547,730
Int. & divs. rec.	4,275,566	3,872,203
Oth. curr. assets	343,182	399,504
Work. fund adv.	309,339	265,833
Insur. & oth. fds.	73,471,961	67,553,999
Other def. assets	73,641	70,136
Unadjus. debits.	15,710,694	17,129,718
Tot. (ea. side)	2078388 584	1988762 405

Liabilities—	1929. $	1928. $
Capital stock	574,756,400	561,673,950
Prem. on stock.	8,737,794	7,634,657
Grants in aid of construction	100	100
Funded debt	428,470,860	428,477,860
Fd. debt of acq. cos. assum. by Penna. RR.	34,576,500	34,591,500
Fd. debt assum.	29,001,000	29,453,000
Guaranteed stk. trust ctfs	7,478,250	7,478,250
Equip. tr. oblig.	58,389,000	64,189,000
Giratd P. Stor. Co. 1st M. 3½s	1,627,000	1,649,000
Mtges. & ground rents payable.	840,955	729,305
Loans & bills pay	9,000	34,000
Traf. & car serv. balances pay.	10,436,466	11,164,270
Audited accts. & wages payable	31,861,295	28,993,903
Misc. accts. pay.	29,484,690	21,612,500
Int. mat. unpaid	431,743	460,828
Div. mat. unpd.	85,821	100,662
Fund. debt mat. unpaid	18,771	152,371
Unmat. int. accr.	6,249,712	6,221,389
Unmat. rents acc	6,583,819	6,664,421
Oth. curr. liabil.	1,237,910	1,178,237
Oth. def. liabils.	3,195,885	2,756,786
Tax liability	43,883,792	36,708,994
Prem. on fd. dt.	119,925	123,846
Accrued deprec. road & equip.	201,370,298	193,000,484
Res. for inj. to person	3,796,618	------
Res've for loss, dam. freight.	2,652,077	------
Oth. unadj. cred	64,806,446	69,419,285
Add'ns to prop. thr. inc. & sur	212,418,359	212,314,083
Fund. dt. retired thr. inc. & sur.	6,954,806	6,515,488
Sinking fund res.	116,074	72,342
Misc. fund res.	65,082,284	60,245,688
Approp. surplus not specif. in	12,880,859	9,829,627
Prof. & loss, bal.	230,834,073	185,316,574

—V. 130, p. 2203.

Delaware & Hudson Company.

(*100th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President L. F. Loree, together with comparative income account and comparative balance sheet for 1929, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
No. tons carr. (rev. frt.)	27,028,409	23,557,354	24,981,012	26,794,153
No. tons carried 1 mile	3464181557	3299189361	3535799440	3773810041
Av. rev. per ton per mile	$.01017	$.01020	$.01025	$.01062
Frt. rev. p. mile road op.	$39,506.01	$37,664.11	$40,428.29	$44,693.17
Trainloads in tons (revenue freight)	86,907	847.87	837.00	838.35
No. passengers carried	2,709,368	3,022,504	3,255,178	3,560,497
No. pass. carried 1 mile	99,861,930	106,895,399	108,895,212	113,657,792
Av. amt. per pass. mile	$.0329	$.0328	$.0332	$.0328
Pass. rev. per mile road	$3,945.24	$4,204.51	$4,335.43	$4,470.68
Av. no. pass. per tr. mile	43.56	44.37	45.47	47.47

INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	19271	1926.
Transportation of mdse	$18,698,260	$17,595,393	$17,921,407	$18,308,677
Transportation of coal	16,513,842	16,068,791	18,322,959	21,767,237
Passengers, &c	5,601,576	5,693,854	5 637,298	5,784,215
Miscel'aneous	607,700	927,458	871,862	573,561
Total oper. revenue	$41,421,378	$40,285,496	$42,753,526	$46,433,690
Maint. of way, &c	5,127,034	4,740,694	5,713,637	5,373,037
Maint. of equipment	9,541,936	9,388,659	11,284,973	11,506,764
Traffic	680,150	651,348	639,573	619,518
Transportation	14,775,907	14,713,567	15,024,743	15,411,348
General & miscellaneous	2,127,796	2,205,867	2,012,958	2,045,182
Transp. for invest. (*Cr.*)	17,252	14,406	19,782	14,030
Total oper. expenses	$32,235,572	$31,685,730	$34,656,101	$34,941,819
Net earns. before taxes	9,185,806	8,599,765	8,097,424	11,491,871
Other Income—				
Hire of freight cars	170,346	177,160	130,136	37,018
Rent freight equipment	176,409	194,066	224,397	196,848
Joint facility rents	152,256	164,817	180,364	185,981
Gross ry. op. income	$9,684,818	$9,135,808	$8,632,322	$11,911,717
Railway tax accruals	1,135,500	1,122,128	1,471,158	1,688,168
Uncollectible ry. rev	2,072	11,059	686	*Cr*7,866
Rent for equipment	101,618	80,171	68,292	55,927
Joint facility rents	391,422	379,020	502,404	400,673
Net ry. oper. income	$8,054,206	$7,543,429	$6,589,782	$9,774,816
Non-oper. Income—				
Income from leased road	108,859	113,308	112,911	91,401
Miscell. rent income	92,491	84,883	87,902	81,400
Misc. non-op. phys. prop	Dr284	*Dr*1,362	*Dr*284,925	1,971,475
Dividend income	152,487	1,199,455	1,258,440	1,335,309
Inc. from fund. secs. and unfund. secs. & acc'ts	4,059,293	2,308,731	621,784	559,800
Miscellaneous income	127,809	124,075	915,794	1,820,740
Gross income	$12,594,862	$11,372,520	$9,301,687	$15,634,941
Deductions—				
Rent for leased roads	1,911,008	1,883,867	1,915,545	1,962,169
Int. on funded debt	2,855,940	2,931,614	3,266,625	3,641,312
Int. on unfunded debt	1,663	145,324	441,475	223,206
Misc. tax accruals	2,250	9,900	584,995	1,483,196
Miscellaneous	15,287	43,054	55,743	447,613
Net income	$7,808,712	$6,358,759	$3,037,304	$7,877,445
Dividends paid	4,641,651	4,641,651	4,251,958	3,836,902
Balance, surplus	$3,167,061	$1,717,108	df$1,214,654	$4,040,543
Shares of capital stock outstanding (par $100)	515,739	515,739	515,739	430,927
Earns. per sh. on cap. stk.	$15.14	$12.33	$5.88	$18.28

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investm't in rd. & equipment	77,703,706	77,040,171	Capital stock	51,573,900	51,573,900
Impts. on leased railway prop'y	14,085,279	13,472,213	Premium on capital stock	4,535,450	4,535,450
Misc. phys. prop	6,473	6,472	Funded debt unmatured	59,937,050	60,202,450
Inv. in affil. cos.	27,168,795	30,880,522	Traffic & carservice bals paid	319,975	528,275
Other investm'ts	10,394,947	4,762,804	Audited accts. & wages payable	3,236,623	5,647,843
Cash	2,093,784	2,250,012	Misc. accts. pay.	212,054	225,127
Demand loans & deposits	16,450,000	8,041,745	Int. mat. unpaid	51,528	47,500
Special deposits	407,949	361,768	Divs. mat. unpd	119,592	111,505
Time drafts & deposits	15,000,000	45,000,000	Funded debt matured unpaid	7,100	7,100
Loans & bills rec	20,050,000	870,000	Unmatured int. accrued	456,606	463,873
Traffic & car service vals. rec.	1,407,074	1,034,793	Unmatured rents accrued	115,832	115,832
Agents' & conductors' bals	171,143	156,967	Other cur. liab	580,639	583,060
Misc. accts. rec.	3,742,675	3,743,996	Deferred liabil's	1,658,140	1,683,317
Mat. & supp	3,719,626	4,180,384	Tax liability	289,628	493,147
Int. & divs. rec.	137,782	115,173	Insurance & casualty reserve	1,180,085	1,141,887
Rents receivable	6,990	6,900	Accr. deprec'n—equipment	11,903,179	11,214,680
Other curr. assets	4,430	------	Other unadjusted credits	1,496,960	1,500,575
Work. fund adv.	12,332	11,665	Add'ns to property through inc. & surp	7,017,687	7,006,777
Insur&other fds	1,247,471	1,227,818	Profit & loss, bal	49,421,387	46,676,137
Other def assets	2,542	6,209			
Rents & insur. premiums paid in advance	71,754	96,424			
Oth. unadjusted debts	228,263	491,909			
Securs. issued or assumed, unpledged	400	400	Total	194,113,419	193,758,438

—V. 130, p. 1109.

Newmont Mining Corporation.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Charles F. Ayer and Treasurer H. E. Dodge, together with an income account and a balance sheet as of Dec. 31 1929, will be found in the advertising pages of to-day's issue.

EARNINGS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross earnings	$13,291,590	$8,328,623	$16,791,516	$4,696,633
Interest paid	9,487	------	------	------
State tax&res. for Fed. tax	1,267,967	716,522	2,124,340	423,862
Admin. & other expenses	184,763	129,080	92,499	90,691
Exp. for investigat'ns, &c.	52,325	44,663	81,227	68,409
Net income	$11,777,049	$7,438,357	$14,493,450	$4,113,672
Cash dividends paid	2,016,096	1,910,132	1,630,136	1,033,320
Stock dividends	252,212	239,154	226,480	215,600
Balance, surplus	$9,508,741	$5,289,071	$12,636,834	$2,864,752
Shares of common outstanding (par $10)	504,425	479,325	452,960	452,760
Earns. per share on com.	$23.35	$15.53	$31.99	$9.08

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Stocks owned	x44,980,855	23,517,969	Common stock	5,296,460	5,032,240
Miscell. stocks	2,268,583	9,885,789	Accounts payable	29,862	27,433
Bonds of domestic co's (at cost)	393,694	--------	Loans pay. (sec.)	1,363,895	------
Cash	840,991	3,314,879	Divs. payable	504,424	478,308
Other assets	66,988	53,454	Tax reserves, &c	1,347,899	810,438
			Capital surplus	4,226,650	4,150,500
			Earned surplus	35,781,922	26,273,172
Total	48,551,111	36,772,091	Total	48,551,111	36,772,091

x Stocks of listed dividend paying corporations at cost, $32,452,383 (market value Dec. 31 1929, $39,844,012); stocks of listed non-dividend paying corporations at cost, $12,528,473 (market value Dec. 31 1929, $12,044,523).—V. 130, p. 2041.

Louisville & Nashville Railroad.

(*79th Annual Report—Year Ended Dec.* 31 1929.)

The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1929 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Avge. miles of road oper	5,176	5,076	5,064	5,038
	$	$	$	$
Freight revenue	107,640,549	112,805,423	116,384,472	116,617,329
Passenger revenue	15,473,111	17,353,852	20,026,869	22,142,710
Mail. & express, &c	8,942,323	5,479,183	8,193,776	8,376,492
Total income	132,055,983	135,638,457	144,605,117	147,136,530
Expenses—Maint. way	21,118,138	21,036,462	22,147,438	21,715,672
Maint. of equipment	30,406,966	30,408,612	32,443,885	33,029,477
Traffic expenses	2,958,996	2,962,228	3,189,787	3,061,003
Transportation exp	45,009,440	46,993,053	50,531,905	50,658,351
Miscell. & gen. exp	5,207,521	5,026,774	4,837,089	4,417,555
Transp. for inv.—*Cr*	154,386	196,088	292,271	419,668
Total expenses	104,546,674	106,231,041	112,857,835	112,462,391
Net from railroad	27,509,309	29,407,416	31,747,282	34,674,140
Taxes	7,566,457	7,605,176	7,639,855	7,927,642
Uncollectible revenue	23,790	20,214	19,696	23,738
Equipment rents (net)	*Cr*1,726,776	*Cr*793,069	*Cr*178,041	*Cr*812,459
Joint facility rents (net)	*Cr*.347,808	*Dr*370,042	*Dr*388,938	*Dr*495,900
Net ry. oper. income	**21,993,646**	**22,205,053**	**23,876,834**	27,039,319
Non-operating income	4,006,042	3,251,675	4,075,051	3,783,224
Total income	25,999,689	25,456,728	27,951,885	30,822,543
Int. on funded debt	10,634,582	10,763,746	10,893,095	11,023,086
Other deductions	1,638,565	369,761	332,550	377,346
Net income	13,726,542	14,323,219	16,726,240	19,422,111
Dividends	8,190,000	8,190,000	8,190,000	8,190,000
Income applic. to sk. fd.	298	289	328	328
Miscell. approp. of inc	------	------	------	13,379
Balance, surplus	5,536,244	6,132,930	8,535,913	11,218,404
Profit & loss, surplus	103,493,602	86,500,406	80,341,468	71,336,122
Earns per sh. on cap. stk	$11.73	$12.24	$14.31	$16.60

—V. 130, p. 1651.

International Harvester Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating income	$59,614,589	$49,333,613	$36,863,501	$34,348,913
Deductions—Interest	535,743	272,487	321,046	276,159
Ore and timber exting	328,138	405,646	423,749	495,817
Reserve for deprec'n	8,938,953	7,422,355	5,461,222	4,781,283
Special maint. reserve	3,632,262	3,030,890	2,641,286	2,017,594
Res. for losses on rec	4,899,495	3,266,883	2,656,982	2,119,168
Develop & extension	2,000,000	2,000,000	------	------
Res. for coll. expense	750,000	750,000	------	------
Pension fund	------	2,500,000	2,000,000	2,000,000
Res. for conting	1,750,000	------	------	------
Net profit	$36,779,998	$29,685,350	$23,359,215	$22,658,891
Previous surplus	29,759,714	83,242,886	77,042,890	64,934,939
Total	$66,539,712	$112,928,237	$100,402,105	$87,593,831
Preferred divs. (7%)	5,442,615	5,099,173	4,792,084	4,558,338
do (in stock)—($2.50)	11,023,014	(6)7,651,231	(6)6,294,630	(6)5,992,602
do (in stock)	------	4,280,348	6,072,504	------
Amt. trans. from surp. to capital	------	66,137,770	------	------
Profit & loss surplus	$50,074,083	$29,759,714	$83,242,886	$77,042,890
Shs. com. stk. outstanding (no par)	4,409,185	4,409,185	x1,059,493	x998,768
Earned per share	$7.11	$5.58	$17.52	$18.12

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., plant mines, &c	a115,343,363	103,944,447	Preferred stock	78,699,800	73,712,300
Marketable sec	2,406,286	6,869,345	Common stock	c176,367,400	176,367,400
Deferred charges	668,772	501,280	Current invoices, pay t'ls, tax,	c38,425,348	34,896,482
Inventories	102,295,188	80,231,599	Pen. fd. prov. for Can. employ's	1,013,480	--------
Accts. rec., &c	b137,325,297	120,467,701	Pref. div. pay'le	1,391,402	1,310,977
Investments	2,561,398	1,637,742	Com. div. pay'le	2,755,759	2,755,741
Cash	23,478,017	32,468,372	Fire insur. re've	9,227,469	8,971,785
			Special maint	13,623,580	------
			Other reserves	12,500,000	18,346,085
			Surplus	50,074,083	29,759,714
Total	384,078,322	346,120,486	Total	384,078,322	346,120,486

a Includes real estate, plant, property, mines, timber lands, &c., $174,544,379, less reserves for plant depreciation of $59,201,016. b Includes dealers, and farmers' notes, $110,865,450 and accounts receivable $39,782,464, total $150,647,914 less reserve for losses of $13,322,617. c Represented by 4,409,185 no par shares.—V. 130. p. 296.

International Business Machines Corp.

(*18th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Thomas J. Watson together with an income account and balance sheet for the year ended Dec. 31 1929 will be found under "Reports & Documents" on subsequent pages. Our usual comparative tables were published in V. 130, p. 2195.

Hamilton Gas Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President W. Angamar Larner together with an income account and balance sheet as of Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages. Our comparative statement of earnings was published in V. 130, p. 2206.

General Foods Corporation.

(*Annual Report—Year Ended Dec.* 31 1929.)

The income account and balance sheet of the company as of Dec. 31 1929 will be found in the advertising pages of to-day's issue. Our usual tables were given in V. 130, p. 2012.

(The) White Motor Co., Cleveland, Ohio.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President R. W. Woodruff, together with income account and balance sheet as of Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages.

COMPARATIVE INCOME ACCOUNT.

Calendar Years—	1929. $	1928. $	1927. $	1926. $
Oper. profit (after deducting mfg., selling, services & adm. exp.)	2,468,332	1,988,588	def1,696,299	1,959,538
Discount on purch., int., earned & miscell. other income—net	429,314	250,174	318,859	582,029
Total income	2,897,646	2,238,761	def1,377,439	2,541,567
Estimated Fed. taxes	350,000	275,000	------	358,000
Adj. earns. of subs	*Cr*.327,719	*Cr*.357,051	*Cr*.482,097	*Cr*.382,724
Net profit for year	2,875,365	2,320,813	def895,341	2,566,291
Previous surplus	6,802,165	5,781,352	9,476,693	14,810,403
Total surplus	9,677,530	8,102,165	8,581,352	17,376,694
Dividends (cash)	1,000,000	800,000	2,800,000	2,900,000
do (20% stock)	------	------	------	5,000,000
Tran. to res. for conting.	------	500,000	------	------
Surplus Dec. 31	8,677,530	6,802,165	5,781,352	9,476,694
Shares capital stock outstanding (par $50)	800,000	800,000	800,000	800,000
Earned per share	$3.59	$2.90	Nil	$3.21

BALANCE SHEET DEC. 31 (*INCLUDING SUBSIDIARIES.*)

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Bldgs., real estate, &c.	a9,634,263	9,282,018	Capital stock	40,000,000	40,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Accts. payable	2,161,255	2,689,190
Inv. in affil. cos.	b4,417,043	4,568,891	Accr. taxes, &c.	730,269	845,495
Inventories	15,566,153	13,243,128	White Mot. Realty &c.	37,063	29,958
Treasury stocks	877,027	------	White Mot. Securities Corp.	247,226	175,621
U. S. Govt. securs.	9,223,654	10,869,935	Purch. money oblig	42,330	------
Notes receivable	1,325,029	2,024,846	Contingencies res.	1,107,333	1,147,753
Accts. receivable	4,515,117	4,349,212	Surplus	8,677,530	6,802,165
Cash	1,432,786	1,376,907			
Miscell. accounts receivable, &c.	134,013	130,520			
Prep'd rentals, tax, int., &c.	489,010	455,815	Tot. (each side)	53,003,007	51,690,183

a After deducting $6,115,795 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) $1,753,718 and capital stock of the White Motor Realty Co. (book value) $922,790.

Note.—The White Motor Co. has guaranteed the principal amount of $2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1929 in connection with $9,915,287 of customers' notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks and busses.—V. 129, p. 2702.

(The) Hocking Valley Railway Co.

(31*st Annual Report—Year Ended Dec.* 31 1929.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Revenue coal and coke carried (tons)	21,754,664	22,787,206	21,215,777	18,713,789
Oth. rev. frt. car. (tons)	4,468,909	4,072,216	4,138,881	4,184,142
Av. rev. per ton of rev. coal per mile	0.513 cts.	0.513 cts.	0.531 cts.	0.545 cts.
Other per mile	1.194 cts.	1.194 cts.	1.248 cts.	1.236 cts.
Passengers carried	248,021	288,552	359,558	381,584
Pass. carried 1 mile	19,944,813	22,363,830	25,308,091	24,186,694
Rev. per pass. per mile	3.252 cts.	3.220 cts.	3.150 cts.	3.248 cts.
Rev. freight tons carried	26,223,573	26,859,422	25,354,658	22,897,931
Rev. tons car. 1 mile	2,928175366	2,996101645	2,902014167	2,596271626
Rev. per ton per mile	0.622 cts.	0.607 cts.	0.627 cts.	0.655 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1929.	1928.	1927.	1926.
Freight	$18,226,408	$18,177,574	$18,203,368	$16,995,351
Passenger	648,611	720,144	797,312	785,524
Mail	121,220	81,015	88,950	85,808
Express	133,098	120,093	131,550	138,294
Miscellaneous	1,759,522	1,702,404	1,821,335	1,545,283
Total	$20,888,860	$20,801,232	$21,042,515	$19,550,258
Expenses—				
Maint. of way & struc.	$2,506,365	$2,306,643	$2,430,765	$2,389,905
Maint. of equipment	3,848,878	3,844,060	4,419,475	5,030,627
Traffic	203,127	201,292	198,443	185,157
Transportation	5,509,793	5,784,419	5,928,170	5,717,221
General	551,611	541,414	531,653	505,417
Transport. for invest.	*Cr*.17,044	*Cr*.200	*Cr*.292	*Cr*.2,215
Total	$12,602,729	$12,677,629	$13,508,216	$13,826,111
Net revenue	8,286,130	8,123,603	7,534,299	5,724,147
Railway tax accruals	1,492,133	1,525,779	1,521,865	1,331,760
Uncollected ry. revenue	736	1,591	754	572
Operating income	$6,793,262	$6,596,233	$6,011,679	$4,391,815
Equipment rents (net)	*Dr*.818,637	*Dr*.1,032,862	*Dr*.1,088,439	*Dr*.240,338
Joint facility rents (net)	60,814	61,374	7,525	45,558
Other income	325,902	218,988	243,770	247,432
Less rents, &c.	deb.55,678	deb.55,189	deb.58,782	deb.68,170
Gross income	$6,305,664	$5,788,543	$5,115,753	$4,376,297
Interest on debt	1,122,108	1,152,849	1,364,361	1,634,490
Net income	$5,183,556	$4,635,694	$3,751,393	$2,741,807
Dividends	1,099,950	1,099,950	1,044,952	1,319,940
Rate	(10%)	(10%)	(9½%)	(12%)
Balance, surplus	$4,083,606	$3,535,744	$2,706,441	$1,421,867
Shs. capital stock outstanding (par $100)	110,000	110,000	110,000	110,000
Earns. per sh. on com.	$47.12	$42.14	$34.10	$24.93

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equ p.	60,234,163	58,653,195	Capital stock	11,000,000	11,000,000
Securities of affiliated, &c., cos.:			1st cons. M. 4½s	15,884,000	15,888,000
Stocks pledged	1	1	1st M. C.&H.V.4s	1,401,000	1,401,000
Bonds pledged	300,000	300,000	1stM.C.&T.RR.4s	2,441,000	2,441,000
Misc. unpledged	4,921,324	1,990,716	Non-negot. debt	74,012	72,806
Other investm'ts	326,001	326,000	Gen. M. 6% bonds not out (contra)	12,801,000	12,801,000
Dep. in lieu of mtge prop. sold	1,087,406	1,086,236	Equip. trust oblig.	5,433,339	6,072,675
Gen. M. 6% bonds	12,801,000	12,801,000	Misc. accts. pay	48,045	53,361
Time drafts & dep.	200,000	1,511,903	Traffic balances	628,107	742,950
Special deposits	397,842	399,040	Vouchers & wages	1,222,625	1,243,252
Cash	2,229,461	1,818,776	Miscellaneous	11,449	11,975
Inventories	601,563	670,849	Matured interest, dividends, &c.	398,875	400,072
Traffic balances	911,232	946,823	Unmat'd interest, dividends, &c.	115,699	124,575
Agents' balances	126,657	142,071	Taxes accrued	998,841	1,099,802
Misc. accts. receiv	513,538	430,309	Insurance and casualty reserve	127,966	120,847
Miscellaneous	77,350	47,407	Accrued deprec'n.	5,700,753	5,078,851
Common stk.—unpledged	500	500	Deferred items	524,129	648,430
Other def'd items	395,491	327,524	Appropr'd surplus	518,056	518,690
Tot. (each side)	85,123,531	81,452,353	Profit and loss	25,794,633	21,733,062

—V. 130, p. 1651.

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(*Condensed Annual Report—Year Ended Dec.* 31 1929.)

President C. Haile reports in brief:

Financial.—Preferred stock, series A, increased during the year by $5,493,213, of which $5,492,100 was for conversion of a similar amount of adjustment mortgage 5%, series A bonds and $1,113 issued for corporate purposes.

Common stock (no par) increased during the year $1,835 represented by 22.2611 shares issued for corporate purposes.

Long term debt decreased $5,588,200, of which $5,492,100 is represented by adjustment mortgage 5%, series A bonds converted into preferred stock, series A, $94,100 underlying bonds and equipment notes paid and retired, and $2,000 Missouri, Kansas & Texas Railway 1st mtge. 4% bonds, heretofore held by the Trustee, surrendered and now carried as treasury assets.

During the year $21,000 of underlying bonds were exchanged for a similar amount of prior lien, series A and B bonds.

Dividends were declared during the year at the rate of 7% per annum on preferred stock, series A, outstanding in the hands of the public.

Operation.—The operated mileage on Dec. 31 1929, was 3,188.57, compared with 3,188.54 on Dec. 31 1928. The increase of .03 miles was occasioned by relocation of a connection at Granger, Tex.

Freight revenues in 1929 were $642,662 less than in 1928, or 1.42%, notwithstanding that for the first eight months' period there was an increase of $1,016,039. The abrupt decline during the last four months was due in a large measure to partial failure of the cotton crop in Texas, to lack of export demand for grain and grain products, and to temporary reduction in grain rates which was made as an emergency measure to if possible, stimulate movement to seaboard during the summer and early fall for the purpose of relieving interior storage. Freight rate reductions and adjustments ordered by the I.-S. C. Commission, and placed in effect during the year, will decrease our freight revenues at the rate of approximately $125,000 per annum.

Passenger traffic continues to decline as the result of automobile travel and more bus competition. The loss is principally in local or short haul business. However, the decrease in number of passengers carried, 1929 compared with 1928, is less than one-half the decreasein 1928 compared with 1927, indicating that we are reaching the minimum number of passengers who will use railroad service. The decrease in passenger revenues in 1929 compared with 1928 was $561,108, or 8.29%, while the decrease in 1928 compared with 1927 was $1,044,674, or 13.37%.

Train operation, both freight and passenger, was generally satisfactory throughout the year. There were some interruptions by high water at various points on the system, particularly during the month of May, and in Missouri during the month of August.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

Additions to Property.—Additions and improvements to road during the year involved capital account charges amounting to $3,131,860.

During the year new 90-pound rail was laid on 67.31 miles of main tracks; 23.34 miles replacing 85-pound rail on the St. Louis Division and 43.97 miles replacing 85-pound rail on the Houston Division. 58.54 miles of the released 85-pound rail were relaid; 16.61 miles replacing 56-pound rail on the Neosho Division and 41.93 miles replacing 66-pound rail on the San Marcos Division. Total main track rail replacements during the year were 125.85 miles.

Expenditures for new equipment amounted to $571,048, and expenditures or improvements to existing equipment amounted to $331,403. The amount of retirements for the year, less replacements, was $647,493. The net increase in value of equipment owned was $254,959.

Federal Valuation.—The I.-S. C. Commission did not serve a final valuation upon the property of Missouri-Kansas-Texas Lines during the year 1929. Some progress has been made in work required by the Commission in connection with bringing valuations to Dec. 31 1927. The cost of valuation work to the end of 1929 aggregated $1,641,442.

Industrial Development.—Industrial development during the year has resulted in establishing on the lines of company 248 new industries, representing an investment of approximately $8,000,000. Seven of these industries are concerns utilizing farm products, with an estimated investment of $1,550,000; nine are fabricating concerns with an investment of $450,000, and 200 are warehousing and distributing concerns, representing an investment of $4,900,000. These concerns produce a traffic movement estimated at 27,570 cars of freight per annum.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average mileage oper.	3,188.57	3,188.54	3,188.54	3,188.54
Operating Revenue—				
Freight	$44,619,990	$45,262,653	$43,961,760	$45,050,764
Passenger	6,206,421	6,767,529	7,812,203	8,669,898
Mail	1,823,922	1,201,406	1,116,558	1,107,607
Express	1,843,834	1,824,973	1,790,566	1,768,781
Miscellaneous	805,033	842,688	822,602	758,825
Incidental	684,089	614,349	636,563	701,501
Joint facility—*Cr*	41,151	35,520	41,274	43,390
Total oper. revenue	$56,024,439	$56,549,118	$56,181,528	$58,100,766
Operating Expenses—				
Maint. of way & struc.	7,708,904	7,861,520	8,240,609	7,818,707
Maint. of equipment	9,854,928	10,143,558	10,398,911	11,203,005
Traffic expenses	1,516,158	1,379,158	1,390,797	1,319,918
Transportation expenses	16,149,710	16,920,529	17,271,332	17,625,954
Miscell. operations	164,307	181,604	96,828	374,480
General expenses	2,062,332	2,447,447	1,940,697	1,984,759
Transp. for invest.—*Cr*	------	------	------	347,753
Total oper. expenses	$37,456,339	$38,933,816	$39,339,174	$39,979,070
Net oper. revenue	18,568,100	17,615,302	16,842,354	18,121,696
Railway tax accruals } Uncollectible ry. revenue }	6,002,008	5,410,831	5,142,381	{ 3,367,208 29,316
Total	$6,002,008	$5,410,831	$5,142,381	$3,396,524
Total oper. income	12,566,092	12,204,471	11,699,973	14,725,172
Other income	1,074,967	938,765	913,807	931,825
Gross income	$13,641,059	$13,143,236	$12,613,780	$15,656,997
Deduct—Rentals, &c. } Fixed interest charges } Int. on adjust. bonds }	5,114,818	5,646,973	6,618,970	{ 2,237,341 4,379,547 2,682,641
Net income	$8,526,241	$7,496,263	$5,994,810	$6,357,468
Pref. dividend	(7%)4,402,893	(7)3,763,870	(5½)2111270	(6)1,615,112
Balance, surplus	$4,123,348	$3,732,393	$3,883,540	$4,742,356

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Invest. in prop. used in transp. service:		
Road	238,533,118	235,401,257
Equipment	53,160,993	52,906,034
Inv. in sep. oper. companies	1,577,761	1,343,560
Inv. in U.S. Gov. securities	3,071,406	4,023,665
Other investm'ts	1,772,810	1,794,336
Cash	3,256,270	2,672,349
Time drafts and loans	10,021,513	8,390,918
Mat'ls & Suppl's	5,459,277	5,518,809
Other curr. assets	2,952,385	3,329,813
Deferred assets	417,292	551,589

Liabilities—	1929. $	1928. $
Preferred stock	65,076,365	59,641,023
Common stock	x66,653,151	66,687,649
Stock liab. for conversion	94,204	------
Mtge bonds	93,214,179	93,226,179
Equip. tr. oblig's	504,600	588,700
Int. mtge. bonds	15,147,067	20,639,167
Current liabils	6,908,533	8,075,901
Tax liability	2,121,652	2,155,060
Accr'd deprec., equipment	11,827,746	9,960,834
Reorg. suspense	29,887,033	29,765,949
Other liabilities	1,417,284	1,787,433
Corporate surp	27,371,010	23,404,432
Total (ea. side)	320,222,825	315,932,329

x Represented by 808,701 no par shares.—V. 129, p. 3469.

Kansas City Southern Railway.

(30*th Annual Report—Year Ended Dec.* 31 1929.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles operated	883	865	865	865
Statistics—				
Passengers carried	311,274	358,713	491,973	603,297
Pass. carried 1 mile	39,338,853	36,729,917	43,482,593	48,997,298
Rev. per pass. per mile	2.908 cts.	3.181 cts.	3.263 cts.	3.297 cts.
Rev. freight car'd (tons)	7,921,251	7,477,706	7,951,076	8,090,227
Rev. fr't car'd 1 mile	1802140820	1829419103	1931629299	1733662983
Rev. per ton per mile	1.023 cts.	0.986 cts.	0.957 cts.	1.050 cts.
Rev. per mile of road	$24,883	$24,765	$25,487	$25,340

COMPARATIVE STATEMENT OF OPERATIONS FOR CAL. YEARS.

Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1929.	1928.	1927.	1926.
Freight	$18,428,962	$18,034,002	$18,489,931	$18,196,796
Passenger	1,143,977	1,168,531	1,418,707	1,615,559
Mail, express, &c	2,087,166	1,923,432	1,874,953	1,830,956
Incidental & joint facility	318,117	297,929	265,012	278,635
Gross revenues	$21,978,222	$21,423,896	$22,048,606	$21,921,947
Operating Expenses—				
Maint. of way & struc	$2,595,480	$2,485,054	$2,603,629	$2,506,165
Maint. of equipment	3,433,248	3,321,178	3,496,471	3,523,780
Traffic	853,015	784,472	716,771	687,870
Transportation	6,179,335	6,369,109	6,785,784	6,766,974
Miscellaneous operations	60,006	28,337	17,912	18,719
General	1,166,472	1,109,927	1,171,081	1,076,034
Transportation for invest	*Cr*12,142	*Cr*9,057	*Cr*27,158	*Cr*30,883
Total oper. expenses	$14,275,415	$14,089,021	$14,764,490	$14,548,658
Net revenue	7,702,806	7,334,875	7,284,115	7,373,288
Taxes	1,446,457	1,259,496	1,396,770	1,437,017
Uncollectible revenues	11,805	4,408	7,472	6,683
Operating income	$6,244,544	$6,070,971	$5,879,872	$5,929,587
Rent from equipment	87,399	69,824	76,034	75,491
Joint facility rent income	173,959	179,643	169,670	168,845
Inc. from lease of road	1,024	1,003	950	968
Miscell. rent income	13,097	12,882	11,320	11,384
Misc. non-op. phys. prop	33,962	34,859	34,579	42,305
Dividend income	168,750	1,687,500	------	337,500
Inc. from funded secur	328,215	13,414	14,412	7,829
Inc. from unfund. secur. and accounts	498,895	*Dr*100,976	580,326	311,646
Miscellaneous income	598	554	*Dr*276,725	634
Total non-op. income	$1,305,902	$1,898,702	$610,568	$956,604
Gross income	$7,550,445	$7,969,673	$6,490,441	$6,886,192
Deductions—				
Hire of fr't cars, deb. bal.	940,359	$935,499	$968,932	$764,831
Rent for equipment	143,548	141,539	126,213	146,183
Joint facility rents	273,073	269,832	262,413	259,068
Rent for leased roads	171,880	171,759	171,814	173,268
Miscellaneous rents	708	667	491	493
Misc. tax. accruals	5,234	10,693	10,837	5,895
Int. on funded debt	2,585,320	2,590,231	2,599,987	2,490,576
Int. on unfunded debt	32,307	874,882	419,283	736,384
Amort. of disc. onfd. debt	6,719	6,511	6,511	5,138
Misc. income charges	26,076	26,770	26,290	24,530
Total deductions	$4,185,227	$5,028,386	$4,592,774	$4,606,360
Net income	$3,365,219	$2,941,287	$1,897,667	$2,279,832
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Common dividends	1,498,111	------	------	------
Income balance transferred to profit & loss	$1,027,108	$2,101,288	$1,057,667	$1,439,832
Shs. com. outst. (par $100)	299,599	299,599	299,599	299,599
Earns per sh. on com	$8.46	$7.02	$3.53	$4.81

BALANCE SHEET DEC. 31.

Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1929. $	1928. $
Invested in road & equipment	115,852,219	111,567,262
Deposited in lieu of mortgaged property sold	4,817,873	4,800,442
Misc. phys. prop	1,059,424	1,025,034
Inv. in affil. cos.:		
Stocks	1,944,507	1,958,207
Bonds	1,023,915	1,023,915
Notes	12,917	81,478
Advances	1,961,016	2,063,679
Other invest'ts	8,560,853	12,463,655
Cash	6,656,035	3,493,782
Special deposits	570,951	571,326
Loans & bills rec.	22,694	318
Traffic and car service bal'ces receivable	508,644	577,752
Net balance receivable from agts. & cond's	286,549	393,506
Misc. accts. rec.	670,764	678,792
Material supp.	2,064,523	1,956,955
Int. divs. rec.	125,928	4,125
Oth. curr. assets	46,148	75,809
Work. fund adv.	22,050	21,150
Other def. assets	406	406
Rents ins. pre. paid in adv	64,786	74,627
Disc. on funded debt	234,754	140,520
Other accounts	418,989	406,297
Total (ea. side)	146,925,949	143,379,046

Liabilities—	1929. $	1928. $
Common stock	29,959,900	29,959,900
Preferred stock	21,000,000	21,000,000
Grants in aid of construction	260,548	135,350
1st M. 3% g. bds.	30,000,000	30,000,000
Ref. & imp. M. 5s	21,000,000	21,000,000
1st M. 5½% bds. of Texas & Ft. Smith Ry	10,000,000	10,000,000
Kan. City & Grandview Ry. Co. 1st mtg. series A	2,400,000	------
Eq. Tr. No. 34 6½% notes	381,600	445,200
Equip. Tr. 5½%s	972,000	1,080,000
Texarkana Union Sta. tr. ctfs., series A	285,000	285,000
Misc. fund. debt	3,047	6,094
Traffic & car service bals. pay	851,225	1,005,124
Audited acc'ts & ages payable	1,721,060	1,720,930
Misc. accts. pay	31,466	32,916
Int. & divs. matured unpaid	570,951	571,327
Unmatured divs., int. & rents	1,149,422	768,573
Other cur. liabil	322,005	269,691
Other def. liab	429,745	434,562
Tax liability	1,261,312	1,230,431
Accr. depr. equity	3,344,427	2,984,850
Oth. unadj. cred	399,197	490,842
Additions to prop. thru. income and surplus	524,860	479,976
Appr. surp. not spec. invested	772,076	726,809
Profit and loss credit balance	19,286,104	18,751,467

—V. 129, p. 3007.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Consider Parker Bus Bill.—The Senate Interstate Commerce Committee, April 2 began consideration of the Parker Bus Bill. "Wall St. News," April 2.

Holding Company Inquiry.—Chairman Parker of House Interstate Committee says testimony will open April 5. "Evening Post," April 3, page 15.

Labor Assails Plan for Rail Mergers.—Railway Labor Executives' Association says financiers will be chief beneficiaries of Interstate Commerce Commission program. N. Y. "Times," Section 1, March 30, page 3.

Burlington Adds 1,250 *Road Men.*—C. B. & Q. is putting 1,250 new men to work in its maintenance-of-way department west of the Missouri. N. Y. "Times," April 1, page 30.

Senator Couzens Opens War on Rail Mergers.—Offers resolution barring Interstate Commerce Commission approval of any pending laws "to protect public." N. Y. "Times," on April 2, page 13.

Surplus Freight Cars.—Class I railroads on March 15 had 467,182 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 13,344 cars compared with March 8, at which time there were 453,838. Surplus coal cars on March 15 totaled 208,716, an increase of 9,684 cars within approximately a week, while surplus box cars totaled 203,517, an increase of 1,153 for the same period. Reports also showed 27,893 surplus stock cars, an increase of 2,197 above the number reported on March 8, while surplus refrigerator cars totaled 13,669, an increase of 622 for the same period.

Matters Covered in the "Chronicle" of March 29.—Capital expenditures by class I railroads in 1929, $853,721,000—largest for any since 1926, page 2144.

Alleghany Corp.—*Capitalization Increased.*—

The common stockholders on March 31 approved amendments to the charter as follows: (1) to Increase the authorized pref. stock from 1,000,000 shares to 1,500,000 shares, par $100; (2) to increase the authorized common stock from 7,500,000 shares to 8,500,000 shares, all without par value; (3) to empower the board of directors to authorize the issuance of any and all of the pref. stock from time to time for such consideration as it shall from time to time determine but in no event at less than $90 a share.—V. 130, p. 2020.

Boston & Maine RR.—*Plans New Financing.*—

The stockholders will be asked on April 9 to authorize a new equipment trust agreement, the issuance of additional bonds under the mortgage of 1919 and the issuance of 75,000 additional shares of 7% prior preference stock to be exchanged for convertible general mtge. bonds. For the next three years not more than $7,500,000 of the bonds may be converted annually. To Jan. 1 the company met maturities of $2,813,000 without new financing, but between Nov. 1 1930, and Jan. 1 1934, there will be additional maturities of $27,440,979.

The stockholders will also be asked to approve the obtaining of a leasehold interest in the Sullivan County RR. and the Vermont Valley RR.—V. 130, p. 2201.

Canadian National Rys.—*New Branch Line.*—

Approximately 95 miles between Regina, Moose Jaw and other southern Saskatchewan points and The Pas will be served by the new Sturgis-Hudson Bay Junction branch line of the Canadian National System, which will be completed and turned over to the operating department by May 18. Announcement to this effect was made by A. E. Warren, Western Vice-President of the railway.

Intermediate points, such as Melville and Yorkton will also be brought considerably nearer to the Hudson Bay Ry. This line was one of those included in the 3-year branch line program which was passed by Parliament in 1927. Its completion is more than six months ahead of the time set by the bill. The laying of steel to Churchill and the completion of the railway to the Flin Flon and Sherritt-Gordon mines are other examples of road building finished before the expiry of the time limit.

Branch Line Construction.—

Nine million dollars will be spent on branch line construction by this company in Western Canada this year, according to a statement made by A. E. Warren, Western Vice-President of the system. This is exclusive of the Hudson Bay Ry. and does not include any expenditure for betterments or new works on lines now in operation. The work to be undertaken this year includes the grading of 261 miles; laying of track on 201 miles and the ballasting of 280 miles. When this work is finished, the company will have opened for operation 290 miles of the 518-mile 3-year branch line program approved by the Federal Government at its last session. Twelve branch lines are covered by the program of which six are wholly in Saskatchewan; one partly in Saskatchewan and Alberta; three wholly in Alberta and two in British Columbia. Divided by provinces the work can be summarized as follows: Saskatchewan, 171 miles of grading, 139 miles of track laying and 218 miles of ballasting; Alberta, 78 miles of grading and 52 miles of track laying and ballasting; British Columbia, 32 miles of grading and 10 miles of track laying and ballasting. The longest piece of line is 126 miles joining St. Walburg, Sask., and Bonnyville, Alberta. Of this line 100 miles will be graded during the year and steel laid and ballasting completed on 50 miles. In addition to the completion of this 290 miles, grading will also be finished on 213 miles of additional line and 90 additional miles of steel laid, so that very little work will be required to complete the full program within the stipulated 3-year period.

Two bridges of considerable size will be constructed this year. One of these, over the Beaver River in Saskatchewan, will be 1,300 ft. long, 110 ft. high and will have a clear span of 180 ft. The second is over the Fraser River. It will be 4,100 ft. long and will contain a swing span 280 ft. long. Three hundred miles of fencing, 240 miles of telegraph line and a large number of railway buildings are also part of the construction program for 1930.—V. 130, p. 1270, 1823.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—*To Place Common Stock on a* $10 *Annual Dividend Basis.*—

The company, in an announcement to the New York Stock Exchange, stated that at the next meeting, the directors will declare a semi-annual dividend of $5 per share on the common stock, which will place the issue on a $10 annual basis, against $8 previously. Previous declarations on the common stock have been on a quarterly basis. The regular quarterly dividend of $1.25 per share on the preferred stock has been declared, payable April 30 to holders of record April 19.—V. 130, p. 1109.

Detroit & Mackinac Ry.—*Abandonment.*—

The I.-S. C. Commission March 17 issued a certificate permitting the company to abandon its Rose City branch extending from Emery Junction (now known as National City) to Rose City, approximately 31.22 miles, and the branch extending from Smith Junction to South Branch, 0.92 mile, all in Iosco and Ogemaw Counties, Mich.—V. 128, p. 2800.

Kansas, Oklahoma & Gulf Ry.—*Earnings.*—

Year Ended Dec. 31.—	1929.	1928.	1927.
Railway operating revenues	$3,698,842	$3,266,728	$2,937,043
Railway operating expenses	1,861,499	2,034,773	x2,301,159
Taxes	255,485	124,481	117,917
Uncollectible railway revenues	512	142	273
Total operating income	$1,581,346	$1,107,333	$517,693
Other operating income	72,909	77,732	61,776
Gross operating income	$1,654,256	$1,185,064	$579,469
Deductions from gross operat. income	356,483	267,231	259,817
Net operating income	$1,297,773	$917,834	$319,652
Non-operating income	41,955	32,716	59,352
Gross income	$1,339,729	$950,549	$379,004
Deductions from gross income	201,552	222,814	219,399
Net income	$1,138,177	$727,735	$159,605
Series A pref. dividends	424,395	254,253	------
Balance	$713,782	$473,482	$159,605

x Included in operating expenses is $278,427 on account of rehabilitation.
—V. 130, p. 283.

Erie RR.—*Bonds Authorized.*—

The I.-S. C. Commission March 31 authorized the company (1) to issue $50,000,000 ref. & improv. mtge. 5% gold bonds, series of 1930, to be sold at not less than 93½ and int. and proceeds used to meet maturing indebtedness, for additions and betterments, to provide working capital, and for other corporate purposes; and (2) to issue $29,071,750 gen. lien 4% bonds, to be pledged with the trustee of the ref. & improv. mtge.

The report of the Commission says in part:

The ref. & improv. mtge. bonds are to be authenticated and delivered under provisions of the ref. & improv. mtge. dated Dec. 1 1916 (as amended) to the Bankers Trust Co. of New York, trustee, for the following purposes:

(1) To refund and retire the following bonds of the applicant and of predecessor companies, outstanding in the hands of the public:

New York & Erie RR. 4th mtge. 5% bonds, due Oct. 1 1930	$2,912,000
New York, Lake Erie & Western RR. 1st consol mtge. 7% coupon bonds, due Sept. 1 1930	2,005,500
Erie Ry. consol. mtge. 7% bonds, due Sept. 1 1930	15,569,000
Total	$20,486,500

(2) To refund and retire the following bonds of the applicant and of predecessor, constituent, or subsidiary companies, held by or for the account of applicant:

Erie Ry. 1st consol. mtge. 7% bonds, due Sept. 1 1920	$3,000
Erie Ry. 1st consol. mtge. 7% bonds purchased without delivery on proof of loss or destruction, due Sept. 1 1920	20,000
New York & Erie RR. 3rd-mtge. 4½%, due Mar. 1 1923	1,000
New York & Erie RR. 5th-mtge. 4%, due June 1 1928	709,500
Buffalo & South Western RR. 1st-mtge. 6%, due July 1 1928	1,499,750
Erie RR., Buffalo & Southwestern division, 2nd lien 5%, due July 1 1928	63,000
Newburgh & New York Ry. 1st-mtge. 5%, due July 1 1929	250,000
Jefferson RR., Honesdale Branch, 2nd-mtge., due Jan. 1 1929	96,000
Jefferson RR. 1st-mtge. 5½%, due April 1 1929	2,800,000
Total	$5,442,250

(3) To refund, retire and replace the following bonds originally issued and taken into applicant's treasury to reimburse it for expenditures made from income for additions and betterments or for acquiring and refunding maturing bonds of subsidiary or predecessor companies:

1st consol. mtge. gen. lien 4%, due Jan. 1 1996	$7,000,000
Erie RR. conv. 50-year 4%, series B, due April 1 1953	545,000
Erie RR. conv. 50-year 4%, series D, due April 1 1953	3,530,000
Total	$11,075,000

(4) To reimburse the treasury in part for improvements and additions and betterments, not heretofore capitalized, made on the properties of the applicant and of its subsidiary or affiliated companies from Dec. 1 1916 to Nov. 30 1929 inclusive, $12,996,250.

While no definite arrangements for sale of the bonds have yet been made, the applicant states that it expects to sell them at not less than 93½ and int. On that basis the average annual cost to applicant will be approximately 5.385%. The proceeds of the bonds will be applied as follows:

To meet the 1930 maturs., listed in paragraph numbered 1 above	$20,486,500
To meet equipment-trust obligations maturing in 1930	2,275,000
For miscellaneous corporate purposes, incl. construction liabilities, real estate liabilities, advances to Erie Land & Improvement Co., sinking fund payments for retirement of bonds, and advances to Chicago & Western Indiana RR.	1,491,808
To provide for cash payment on equipment proposed to be acquired under equipment-trust (estimated)	2,250,000
To meet discount on sale of equip.-trust certificates (est.)	300,000
To provide funds for additions and betterments on 1930 budget	23,000,000
To pay short-term notes	5,000,000
For working capital	5,000,000

—V. 130, p. 2202.

Louisiana & Arkansas Ry. (Del.).—*Bonds Offered.*—Dillon, Read & Co., Chase Securities Corp., E. H. Rollins & Sons, A. Iselin & Co., Rogers Caldwell & Co., Inc., Central-Illinois Co., Inc., Foreman-State Corp., A. G. Becker & Co., Canal Bank & Trust Co. and John Nickerson & Co., Inc., are offering at 92 and int., to yield 5½%, $13,000,000 1st mtge. 5% bonds, series A. Of the above $13,000,000 bonds, $1,500,000 have been sold privately.

Dated Jan. 1 1929; due Jan. 1 1969. Prin. and int. payable in U. S. gold coin at the principal office of Dillon, Read & Co., New York. Int. payable J. & J., without deduction for Federal income tax not exceeding 2% per annum. Indenture contains provision for refund of Penn. and Conn. personal property taxes not exceeding 4 mills per annum each, the Maryland securities tax not exceeding 4½ mills per annum, and the Mass. tax measured by income not exceeding 6% per annum. Denoms. ctfs. of $1,000 and $500, and reg. $1,000 and multiples thereof. Red. as a whole, or in part by lot, at any time on at least 30 days' notice, at 103% and int. Chase National Bank, New York, trustee.

Legal Investment for life insurance companies in New York, Pennsylvania, New Jersey and Connecticut.

Listing.—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Issuance authorized by the I.-S. C. Commission.

Data from Letter of Pres. H. C. Couch Dated March 31.

Company.—A Delaware corporation. In May 1929 acquired the business and assets and assumed the liabilities of a corporation of the same name organized in Arkansas in 1902. Company, in addition, acquired all the capital stock (except directors' qualifying shares) of Louisiana Railway & Navigation Co. (La.), and leased, at a nominal rental, all the lines and all other property of the latter company for a period of 999 years from Jan. 1 1929. Main lines operated, including the lines of the lessor company, extend from Hope, in southwestern Arkansas, through Alexandria and Baton Rouge, La., to New Orleans, and from Shreveport to Alexandria. Total lines operated, including branches, comprise about 608 miles together with about 219 miles of yard tracks and sidings, all owned directly by the company or the lessor company, except about 53 miles operated under leases or trackage agreements. Company also owns, directly or through lessor company, valuable terminal properties in New Orleans, Baton Rouge, Alexandria and Shreveport.

Both Louisiana & Arkansas Railway and the lessor company are primarily freight carriers. Revenues are derived chiefly from the transportation of crude and refined petroleum, lumber and other forest products, miscellaneous manufactured products, sugar and cotton. Interchange traffic with connecting lines has increased steadily during the past few years.

Properties.—The main line extends from Hope, Ark., to Alexandria, La., where connection is made with the main line of Louisiana Railway & Navigation Co., and comprises about 195 miles of railroad, all owned directly by the company with the exception of less than 3 miles owned by the lessor company. In addition, company owns and operates about 80 miles of branch lines and about 84 miles of yard tracks and sidings, and operates under leases or trackage agreements about 40 additional miles of branch lines, yard tracks and sidings. The branch lines are located in Louisiana and extend from Minden to Shreveport, and from Packton to Vidalia where connection is made, via ferry to Natchez, with the lines of Mississippi Central RR. This latter branch, which includes approximately 24 miles operated under lease or trackage agreements, forms a part of an important through traffic route between the Southeast and the Southwest, known as the "Natchez Route."

The main line of Louisiana Railway & Navigation Co. extends from Shreveport through Alexandria and Baton Rouge to New Orleans, and comprises about 310 miles of railroad, all owned directly by that company except about 12 miles under trackage agreements. In addition, the lessor company owns about 119 miles of yard tracks and sidings. In 1928 the lessor company completed a bridge, representing an expenditure of more than $2,000,000, over the Atchafalaya River, as a result of which the distance of the ferry crossing at Angola, on the Mississippi River, was decreased from 8 miles to approximately 1 mile.

The New Orleans terminal properties, owned by the lessor company, constitute one of its most valuable assets. The passenger terminal is located near the center of the city, convenient to the hotel and business district, and the adjoining freight terminal, warehouses and yards are advantageously situated with respect to connections with other railroads and with shipping facilities of the Port of New Orleans. The passenger stations owned by the company at Shreveport, and by the lessor company at Alexandria, are used jointly, on a rental basis, with the St. Louis Southwestern and Chicago, Rock Island and Pacific railway companies, respectively.

Purpose.—Series A bonds to the aggregate principal amount of $12,000,000 are now outstanding, having been issued by the company in connection with its acquisition of the entire capital stock (except directors' qualifying shares) of Louisiana Railway & Navigation Co.; an additional $1,000,000 principal amount of these bonds are being sold by the company, the proceeds to be applied to the reduction of short-term indebtedness.

Security.—Direct obligations of the company and secured by (a) first mortgage lien on the lines and other fixed property and on all equipment (except certain equipment securing equipment trust notes now outstanding in the principal amount of $82,000) now owned by the company, and a direct lien on all lines and other fixed property and equipment hereafter acquired; (b) pledge of lease terminating 999 years from Jan. 1 1929, whereby Louisiana Railway & Navigation Co. has leased, at a nominal rental to Louisiana & Arkansas Ry. all its lines and all other property (including its important terminal property in New Orleans) and equipment, now owned or hereafter acquired; and (c) pledge of the entire capital stock, except directors' qualifying shares, of Louisiana Railway Navigation Co.

The Louisiana Ry. & Navigation Co. has no funded or preferred stock authorized or issued, and the indenture securing these bonds provides, that Louisiana & Arkansas Ry. shall not permit the lessor company to issue bonds or other evidences of debt secured by lien upon the property of the lessor company or create any other lien upon such property (unless such bonds or evidences of debt or lien are pledged with the trustee under the indenture), except that the lessor company may (1) create purchase money mortgages constituting a lien only on the property acquired, (2) acquire property subject to existing mortgages, (3) create obligations for the purchase of equipment, and (4) incur in the ordinary course of business—obligations maturing within one year.

Valuation.—The value of the physical properties of Louisiana & Arkansas Railway and Louisiana Railway & Navigation Co., as determined by the I.-S. C. Commission (on a 1910-1914 price basis) as at June 30 1917, plus additions and betterments at cost, less retirements and depreciation, from that date to Dec. 31 1928, amounted to approximately $9,700,000 and $12,675,000, respectively, or a total for the two companies of $22,375,000. Ford, Bacon & Davis, Inc., Engineers, have prepared estimates of reproduction cost new less depreciation as at Dec. 31 1928, of the property included in such valuations by the I-.S. C. Commission as at June 30 1917 and giving consideration to additions, betterments and retirements to Dec. 31 1928, showing $15,200,000 and $19,750,000, respectively, for the two companies, or a total of $34,950,000.

Results of Operations.—Based upon statements submitted to the I.-S. C. Commission, the combined results of operations of Louisiana & Arkansas Ry. and Louisiana Railway & Navigation Co., for the period of 5 calendar years ended Dec. 31 1929, were as follows:

	Railway Oper. Revs.	*Railway Oper. Exps.*	*Net Revs. from Ry. Oper.*	x *Net Availab for Int.*
1925	$7,950,559	$5,908,015	$2,042,544	$1,024,676
1926	8,126,407	5,966,229	2,160,178	1,086,317
1927	6,853,837	5,420,225	1,443,612	*535,517
1928	7,284,498	5,133,390	2,151,108	1,196,855
1929	7,866,665	5,314,428	2,552,237	1,491,226

* The decline in earnings for the year 1927 was largely a direct result of the unprecedented flood occurring in the Mississippi Valley in that year. x Before Federal taxes.

The annual interest requirement on these $13,000,000 series A bonds amounts to $650,000, and on all interest-bearing indebtedness to be outstanding upon completion of this financing amounts to $756,920.

The improvement shown above in results of operations for the year 1929 as compared with the year 1928 is, in the opinion of the management, in part due to certain benefits and economies resulting from the unification effected in May 1929. Such benefits and economies include the joint use of terminal, yard and shop facilities, the more efficient use of motive power and equipment, and the co-ordination of accounting, purchasing and other departments.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	b$150,000,000	a$13,000,000
Short term and equipment obligations	--------	1,782,000
6% cum. prior pref. stock (par $50)	3,000,000	3,000,000
6% pref. stock (par $50)	2,000,000	2,000,000
Common stock (no par)	100,000 shs.	100,000 shs.

a 5% bonds, series A. In addition, $3,000,000 5% bonds, series A are issued and, upon completion of this financing, are to be held in treasury.

b Bonds additional to the $13,000,000 to be outstanding and $3,000,000 to be held in treasury are issuable under the restrictions and provisions of the indenture; the maximum authorized amount is $150,000,000, of which not more than $100,000,000 are to be outstanding at any one time.

Missouri Pacific RR. Agreement.—The company, the lessor company and Missouri Pacific RR. have recently entered into a 99-year agreement, subject to the approval of the I.-S. C. Commission, of which the following is a brief summary:

1. Missouri Pacific RR. and affiliated companies [including New Orleans Texas & Mexico Ry. and Texas & Pacific Ry.] are to have the right to use, jointly with the company, the lessor company's line between Baton Rouge and New Orleans (approximately 80 miles) and appurtenant property including terminal and yard facilities of the lessor company in such cities, such line and property together hereinafter called the "joint line."

2. In consideration of such right, Missouri Pacific RR. agrees to make payments as follows:

(a) For each of the 3 years subsequent to the approval of the agreement by the I.-S. C. Commission, a charge averaging not less than $173,583 per annum for such 3-year period;

(b) If after 3-years following the approval of the agreement by the I.-S. C. Commission Missouri Pac. RR. shall not have commenced to use the joint line, and until the commencement of such use, an annual amount equivalent to one-half of 6% per annum on the value of the joint line, which, for the purposes of the agreement, shall be taken at $7,000,000 plus net subsequent additions and improvements made at the expense of the company, and

(c) Commencing with Missouri Pacific RR. use of the joint line, a portion, based upon use (but in no event less than one-half of the net total), of the taxes on the joint line and of an amount equivalent to 6% per annum on the value of the joint line determined as in (b) above; also a portion, based upon use, of maintenance charges and other operating expenses appertaining to the joint line, and amounts ($150,000 annual minimum guaranteed for each of first 5 years of use) representing a division of gross revenues accruing to Missouri Pacific RR. or its affiliated companies from certain freight, passenger, mail and express traffic on the joint line.

The agreement provides that, in event of the purchase by Missouri Pacific RR. of a one-half interest in the joint line as set forth in (4) below, such of its terms as are inconsistent with Missouri Pacific RR. rights as joint owner shall be terminated, but in no event are the payments provided for in (a) above to be terminated.

3. Missouri Pacific RR. is to contribute up to $1,000,000 toward the cost of improvements to the joint line to be completed within 3 years after approval of the agreement by the I.-S. C. Commission, of a total estimated cost of $2,000,000 for such improvements.

4. At any time at the company's option, on 6 months' notice, Missouri Pacific RR. will purchase, free from all liens, an undivided one-half interest in the joint line for the sum of $4,500,000 less one-half of the amount contributed with respect to the $1,000,000 referred to in (3) above and plus one-half of the amount expended by the company for additions and betterments subsequent to May 10 1929; or if at any time the company decides to sell or lease, or ceases to operate, its property, it shall first sell, and Missouri Pacific RR. agrees to buy, such undivided one-half interest for the price stated above.

The management estimates that the agreement, provided it is approved by the I.-S. C. Commission, will be a source of substantial additional income to the company.

Application is shortly to be made for the approval of the agreement by the I.-S. C. Commission; the company has agreed that, should such approval be obtained, it will subordinate the lien of the indenture securing its first mortgage bonds to the trackage rights granted in such agreement. The agreement contains the further provision that, should such approval not be obtained within 2-years from the filing of such application, the agreement is to be terminated.—V. 128, p. 1722; V. 130, p. 283.

Mississippi River Western Ry.—*Stock.*—

The I.-S. C. Commission March 25 authorized the company to issue not exceeding $500 capital stock (par $100), stock to be sold at par and the proceeds used in connection with the acquisition of certain railroad property. —V. 128, p. 3998.

Midland Valley RR.—*Earnings.*—

Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Railway operat. revs	$3,581,685	$3,725,532	$3,964,918	$4,314,245
Railway operat. exps	2,070,164	2,195,020	2,529,252	2,551,732
Taxes	190,314	190,611	207,822	247,151
Uncoll. railway revs	462	603	1,186	3,603
Total operat. income	$1,320,744	$1,339,297	$1,226,657	$1,511,759
Other operating income	109,891	74,111	92,187	147,672
Gross operat. income	$1,430,635	$1,413,407	$1,318,843	$1,659,431
Ded. from gross oper. inc	377,731	393,853	355,773	361,958
Net operat. income	$1,052,904	$1,019,555	$963,071	$1,297,473
Non-operating income	244,510	145,175	193,055	182,608
Gross income	$1,297,414	$1,164,730	$1,156,126	$1,480,081
Ded. from gross income	480,534	607,114	708,570	705,161
Net income	$816,880	$557,616	$447,556	$774,919
Div. on pref. stk. (5%)	199,963	199,962	199,962	199,962
Div. on com. stk. (7%)	280,455	(5)200,325	(5)200,325	(5)200,325
Amt. cred. to profit & loss, Dec. 31	$336,462	$157,329	$47,269	$374,632

—V. 130, p. 2202.

Nashville Chattanooga & St. Louis Ry.—*Abandonment.*
The I.-S. C. Commission March 22 issued a certificate authorizing the company to abandon the portion of its Swan Creek branch between Rochelle and Bond in Hickman County, Tenn., 1.9 miles.—V. 130, p. 464.

Owasco River Ry.—*Control.*—
The I.-S. C. Commission March 17 approved the acquisition by the New York Central RR. of control of the Owasco River Ry., by purchase of its capital stock.

The report of the Commission says in part:

All the capital stock of the Owasco is owned by the International Harvester Co. On Dec. 1 1928, the Harvester Co. gave the Central an option to acquire all the capital stock of the Owasco, on or before Sept. 1 1929, for $75,000. It was provided in the option that prior to its exercise, or promptly thereafter, in case of its exercise, the Owasco, for a nominal consideration, would convey to the Harvester Co. all its right, title, and interest in and to the tracks, right of way, and other property, not including equipment, operated by the Owasco at the northerly end of its railroad, being the tracks, right of way, and other property in or immediately adjoining the enclosure of plant No. 2 of the Harvester Co. The option was accepted by the Central on or about April 18 1929, subject to our approval.

The transfer of the stock is to be effective from May 1 1929, provided the whole transaction is approved by us.—V. 125, p. 909.

Pennsylvania RR.—*Increases Investment in New York, New Haven & Hartford RR.*—See under caption "Stocks Owned" in annual report for 1929 on a preceding page.

To Provide Faster Service.—
Faster service and additional trains between Chicago and New York will be one of the principal features of the new schedules which will go into effect with the company's spring change of time-table, April 27 1930. Announcement to this effect was made on March 29.—V. 130, p. 2203.

Vice-President George LeBoutillier on March 31 announced that a new tariff has been filed with the I.-S. C. Commission which will reduce the rates for vehicular traffic now in effect on the ferry line operating between Cortlandt St., New York City, and Exchange Pl., Jersey City, the new schedule of charges, to become effective May 1. Under the newly authorized tariff the charges for automobiles and horse-drawn vehicles have been decreased, and an additional reduction is made possible by the purchase of so-called "package tickets" in lots of 50, amounting to approximately 10% under the individual ticket fares.

The present charge for small automobiles, containing one seat and occupied by an operator and one passenger, is 32 cents, and for auto with two cross seats and covering operator and three passengers the charge is 51 cents. The new tariff provides a charge of 25 cents for both classifications. For the large pleasure automobiles containing three or four cross seats and occupants, the present rate is 63 cents for a three-seat automobile and 95 cents for a four-seat automobile. Under the new tariff there will be a flat charge of 50 cents for both classifications, the same as for passage through the Holland Tunnel.

At present the charge for a motor bus, including operator only, is $1.26. Under the new tariff a bus, including operator and occupants, the charge will be $1, the same as the Holland Tunnel rate.

The Pennsylvania RR., in co-operation with the Greyhound Corp., the most extensive passenger bus enterprise in the United States, inaugurated on April 1 combined bus-rail service between New York and Chicago and St. Louis. This constitutes a distinct innovation in long-distance passenger transportation in the United States. The cardinal feature of this joint through service is that long distance travelers have the privilege of enjoying motor coach travel during the daylight hours, with the comfort of Pullman cars for the night portions of the journey.—V. 130, p. 2203.

Texas Short Line Ry.—*Construction.*—
The I.-S. C. Commission March 20 issued a certificate authorizing the company to construct and operate an extension of its railroad from Grand Saline in a general southeasterly direction to Van, approximately 11 miles, all in Van Zandt County, Tex.

The company is controlled by the Texas & Pacific Railway through stock ownership. It owns and operates a railroad extending from Grand Saline in a general northeasterly direction to Alba, 10.04 miles. The main purposes of the proposed extension are to provide rail facilities and carrier service to a large oil producing field recently discovered in the vicinity of Van, and to prospective oil producing territory between Grand Saline and Van. The territory to be served comprises about 300 square miles, and has an estimated population of about 10,000.—V. 128, p. 2457.

PUBLIC UTILITIES.

St. Louis Bus Strike Ended.—Employees of Peoples Motor Bus Co. have resumed work after a strike lasting 20 days. "Wall St. Journal," April 2, page 6.

Offers Final Bills in Utility Program.—Commissioner Knight introduces three measures, one for bus supervision. N. Y. "Times," April 4, page 2.

N. Y. City Transit Unification.—By a margin of one vote the New York city transit unification bill failed of passage in the New York State Senate, April 3. N. Y. "Times," April 4, page 1.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Year Ended Jan. 31—	1930.	1929.
Operating revenues	$845,982	$768,963
Operating expense	326,313	293,484
Maintenance	31,157	34,152
Taxes (excluding Federal income tax)	86,524	73,465
Net earnings from operations	$401,988	$367,862
Other income	1,923	1,270
Gross corporate income	$403,912	$369,133
Interest on funded debt	194,233	------

—V. 130, p. 2203.

American States Public Service Co.—*Acquires Montana Utility.*—
This company announces the acquisition of the Commonwealth Public Service Co. of Montana. The new concern is an important addition to the existing chain of water systems owned by the company and is a further development of the American States activity in the Northwest territory. The Commonwealth company has a sound value of approximately $250,000. V. 130, p. 2022.

American Superpower Corp.—*Pref. Stock Offered.*—
Bonbright & Co., Inc., are offering 100,000 shares 1st pref. stock, $6 series, at $100 a share and divs. from April 1.

Preferred stock is entitled to cumulative dividends payable Q.-J. Preferred as to dividends and assets over any other stock of the corporation. Red. as a whole or in part, at the option of the corporation, at any time upon not less than 60 days' notice at $110 a share and accumulated divs. Transfer agent, Central Hanover Bank & Trust Co. of New York. Registrar, New York Trust Co., New York.

Data from Letter of L. K. Thorne, President of the Corporation.

Business.—Corporation was organized in Delaware in 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act fiscal agent for electric power and light properties. While the corporation is not limited by its charter as to the character of the investments that it may make, it is primarily concerned with the development of the electric power and light industry, and is particularly interested in the development, through interconnection, of large power systems along so-called "superpower" lines.

The corporation holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its regular income consists primarily of dividends on these stocks. In each year since it was organized, the corporation has, in addition, received substantial underwriting fees and has realized cash profits from the sale of securities.

Earnings 12 Months Ended Feb. 28.

	1929.	1930.
Interest and cash dividends	$4,052,071	$4,289,064
*Profits, commissions, &c	18,690,288	31,410,265
Total	$22,742,360	$35,699,329
Expenses	104,388	278,260
Taxes, incl. reserve for Federal income tax	2,309,838	3,469,130
Total	$2,414,226	$3,747,391
Balance applicable to dividends	20,328,133	31,951,938
Annual div. requirem'ts on 600,000 shares 1st preferred stock, $6 series (incl. this issue)	------	3,600,000

* Includes large profits from the sale of securities which cannot be considered as regular earnings.

The above earnings do not include any income to be derived from the proceeds of the sale of this first preferred stock, nor do they include stock dividends received or any enhancement in market value, during the period, of the present holdings of the corporation. If stock dividends had been included at their market value at the time of receipt, the income from dividends would have been increased $4,585,758 for the 12 months ended Feb. 28 1930.

Assets.—Corporation has no funded debt. Its net assets (at current market prices at the close of business March 27 1930) after giving effect to the sale of this first preferred stock amount to more than $285,000,000. This amount is approximately $475 for each of the 600,000 shares of first preferred stock to be presently outstanding.

Holdings.—Corporation owns substantial interests in the following companies:

Commonwealth & Southern Corp.	United Illuminating Co. of New Haven.
United Corp.	Consol. Gas, El. Lt. & Power Co. of Balt.
Electric Bond & Share Co.	United Gas Improvement Co.
Consolidated Gas Co. of N. Y.	Electric Power & Light Corp.
Niagara Hudson Power Corp.	American Gas & Electric Co.
United Light & Power Co.	American & Foreign Power Co., Inc.
Italian Superpower Corp.	American Power & Light Co.
National Power & Light Co.	Detroit Edison Co.

It also has holdings in several other companies.

Purpose.—Proceeds will be used for the acquisition of additional interests in certain electric light and power companies and for other corporate purposes.

Condensed Statement March 27 1920.
(Upon completion of present financing),

Assets—		*Liabilities*—	
Cash & call loans	$23,047,912	Cap. stks. & surplus, represented by the follow'g outstanding stocks	$286,559,812
Secur. owned, at market val. on March 27 1930	269,957,062	1st pref. stk., $6 no par val	600,000 shs.
Other assets, incl. divs. accr. on stocks owned to April 1 1930	736,408	Pref. stk., $6 no par value.	267,164 shs.
		Com. stk., no par val.	8,293,005.3 shs.
		Res. for inc. taxes, exp. & gen conting, & for accr dividends to April 1 1930	7,180,724
		Other liabilities	846
Total	$293,741,383	Total	$293,741,383

—V. 130, p. 2204.

American Electric Power Corp. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
Operating revenues	$13,952,208	$13,503,847
Other income	149,496	166,939
Total gross earnings	$14,101,704	$13,670,786
Oper. exp. & taxes incl. Federal income taxes	8,876,970	8,496,009
Net earnings	$5,224,734	$5,174,777
Deduct charges of subsidiary companies:		
Interest on funded debt	2,235,130	2,175,643
Interest on unfunded debt	34,971	48,822
Amortization of debt discount & expense	125,077	125,536
Divs. on pref., partic. & com. stocks held by public	1,042,541	1,090,913
Interest charged to construction	*Cr*21,901	*Cr*12,774
Net income before provision for retirement reserves & charges of A. E. P. Corp	$1,808,926	$1,746,637
Deduct—Charges of A. E. F. Corp.:		
Interest on funded debt	432,353	473,463
Interest on unfunded debt	3,758	16,091
Amortization of debt discount and expense	15,539	13,178
Retirement reserve	618,232	758,532
Net income	$739,044	$485,372
Surplus—January 1 1928	9,115,951	8,481,109
Direct surplus credits—net	21,903	310,125
Total surplus	$9,876,898	$9,276,607
Dividends on American Electric Power Corp. stock:		
Divs. on $7 pref. stock series of 1927	22,101	7,822
Divs. on $6 pref. stock series of 1928	210,000	152,834
Profit and loss surplus	$9,644,797	$9,115,951
Shares of common stock outstanding (no par)	200,000	200,000
Earned per share	$2.53	$1.62

Capitalization in the hands of the public at Dec. 31 1929 consisted of $7,276,600 convertible debenture 6s of 1957, 35,000 shares of $6 pref. stock, 3,484 shares of $7 pref. stock, 13,700 shares of second pref. and 200,000 shares of common.

Sales of electricity for the year amounted to 127,254,615 kilowatt hours as against 113,354,503 kilowatt hours in 1928—a gain of more than 12%. Gas sales for the year were 6,830,172 cubic feet, or nearly 6% greater than in 1928.—V. 130, p. 284.

American Water Works and Electric Co., Inc.—*Comptroller.*—
Arthur L. Rae, formerly Assistant Comptroller, was recently elected Comptroller to succeed A. A. Adams.—V. 130, p. 2204.

Appalachian Gas Corp.—*Organizes Texas Subsidiary.*—
This corporation, it was announced this week, has organized the Texas Gas Utilities Co. as a subsidiary to construct and operate a natural gas distributing system in the Southwest. The latter company will control certain gas rights in approximately 215,000 acres of land in Mavreick, Dimmit and Zavella counties, Texas. Upon completion of construction work, the company, it is estimated, will add more than $7,000,000 gross assets to the Appalachian Gas organization which recently announced the consolidation of important natural gas companies in the Eastern field. See Texas Gas Utilities Co. below.—V. 130, p. 2023.

Brooklyn Borough Gas Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Amt. of gas sold (1,000 cu. ft.)	1,964,208	1,811,869	1,656,427	1,582,875
To'l rec'ts fm. sale of gas	$2,607,641	$2,480,885	$2,190,588	$2,048,397
Operating expenses	1,485,859	1,387,919	1,376,566	1,332,876
Net earn. fm. oper'ns	$1,121,781	$1,092,966	$814,023	$715,521
Other income	24,338	27,207	46,921	30,205
Total income	$1,146,120	$1,120,173	$860,945	$745,727
Int., taxes, retirem't exp.	397,565	351,519	331,382	275,936
Income tax (est.)	82,526	91,021	29,767	63,534
Surplus for year	$666,028	$677,632	$499,796	$406,256

—V. 129, p. 2068.

California Water Service Co.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$2,129,736	$2,069,795
Operation expense	835,697	802,268
Maintenance	95,705	101,037
Taxes (excluding Federal income tax)	147,973	143,332
Net earnings from operations	$1,050,361	$1,023,157
Other income	12,372	20,276
Gross corporate income	$1,062,733	$1,043,433
Amount not applic. to Calif. Water Service Co.	------	28,708
Balance	$1,062,733	$1,014,725
Interest on funded debt	358,881	------

—V. 130, p. 2204.

Calumet & South Chicago Ry. Co.—*Earnings.*—

Yrs. End. Jan. 31.	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance Surplus.*
1929-30	$589,298	$20,674	$609,972	$276,600	----------	$333,372
1928-29	588,525	1,745	586,780	276,600	----------	310,180
1927-28	587,243	15,612	571,630	276,600	----------	295,031
1926-27	582,242	8,317	590,559	274,296	(1%)100,000	216,262
1925-26	581,344	13,967	567,377	280,936	(¾%) 75,000	211,441
1924-25	575,288	16,721	592,009	288,392	(½%)50,000	253,618
1923-24	572,579	196	572,775	302,120	----------	270,655
1922-23	571,558	def2,042	569,516	307,409	(1%)100,000	162,107
1921-22	570,812	def4,101	566,711	317,299	(1¾)175,000	74,411
1920-21	568,912	def241	568,671	316,904	(2¼)225,000	26,768

* Representing company's proportion of 40% of Chicago Surface Lines residue receipts pursuant to unification ordinance effective Feb. 1 1914.—V. 128, p. 2087.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$5,136,159	$4,765,845	$4,391,161	$4,197,747
Oper. exp. incl. taxes & maintenance	2,975,809	2,817,130	2,650,287	2,514,378
Fixed charges	358,194	360,856	415,864	470,102
Net income	$1,802,156	$1,587,859	$1,325,010	$1,213,267
Dividend, pref. stock	405,418	408,837	413,462	394,789
Prov. for retire. reserve	322,800	304,800	256,800	256,800
Balance	$1,073,938	$874,221	$654,748	$561,678

Comparative figures showing service rendered by the Electric, Gas and Heating Departments during the past five years are as follows:

Calendar Years.	*Electric Sales in Kilowatt Hours.*	*Gas Sales in Cubic Feet.*	*Heating Sales in Pounds.*
1925	96,048,052	734,472,100	450,698,000
1926	105,625,747	764,854,300	504,739,000
1927	122,265,494	796,774,220	471,951,000
1928	143,027,409	888,714,100	492,439,000
1929	161,210,064	961,081,000	535,457,000

—V. 128, p. 1902.

Central Indiana Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$7,228,905	$6,995,871	$6,418,543	$8,616,310
Oper. exp. & taxes	4,388,764	4,287,168	3,770,435	5,339,571
Net earnings	$2,840,141	$2,708,703	$2,648,108	$3,276,740
Other income	7,607	16,265	200,033	309,168
Gross income	$2,847,748	$2,724,968	$2,848,141	$3,585,908
Interest charges	1,531,752	1,434,937	1,450,148	2,097,881
Amortizations, &c	327,953	254,073	216,408	318,192
Net income	$988,043	$1,035,958	$1,181,584	$1,169,834
Div. on pref. stock	531,360	539,711	539,357	543,031
Balance	$456,683	$496,247	$642,227	$626,803

—V. 130, p. 619.

Central Public Service Corp.—*New Officer.*—

William H. Wildes, formerly Vice-President and director of E. H. Rollins & Sons, has been elected executive Vice-President, effective April 1. Mr. Wildes will be elected a director of the corporation at its next meeting. D. C. McClure will continue in direct charge of operations.

Mr. Wildes is also a director in the American Equities Co., the Union Power Corp. and the Federal Public Service Corp., as well as an officer or director of a number of industrial concerns.—V. 130, p. 1455.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$565,177	$524,098
Operation expense	136,307	133,313
Maintenance	24,226	26,686
Taxes (excluding Federal income tax)	14,955	11,450
Net earnings from operations	$389,689	$352,648
Other income	3,224	6,873
Gross corporate income	$392,913	$359,521
Interest on funded debt	135,252	------

—V. 130, p. 2205.

Chicago City Railway Co.—*Annual Report.*—

Years End. Jan. 31—	1930.	1929.	1928.	1927.
South Side Lines (40%)	$5,386,866	$5,372,222	$5,357,303	$5,320,845
xJoint acct. exp., &c	3,774,097	3,775,159	3,656,508	3,525,319
Net earnings	$1,612,769	$1,597,063	$1,700,794	$1,795,525
City's proportion, 55% as per ordiance	887,023	878,385	935,437	987,539
Cos.' prop'n, 45% as per ordinance	$725,746	$718,678	$765,357	$807,986
South St. Ry. proportion	39,045	38,665	41,176	43,954
Company's proportion	$686,701	$680,013	$724,181	$764,032
Int. on capital investm't	2,804,491	2,796,393	2,789,150	2,788,024
Income from oper'n	$3,491,192	$3,476,407	$3,513,331	$3,552,056
Other income (net)	134,346	44,397	def59,967	def7,474
Net income	$3,625,538	$3,520,805	$3,453,364	$3,544,582
Interest on bonds	1,696,300	1,696,300	1,696,300	1,717,951
Dividends (6%)	------	------	------	1,080,000
Balance, surplus	$1,929,238	$1,824,505	$1,757,064	$746,631
Shares capital stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$10.72	$10.14	$9.76	$10.15

x Joint account expenses interest on capital investments of the Chicago City Ry. and Caulmet & South Chicago Ry. and Southern Street Ry.—V. 130, p. 285.

Cincinnati Gas & Electric Co.—*New Contract.*—

See Louisville Gas & Electric Co. below.—V. 130, p. 1825.

Cincinnati Street Ry.—*Bonds Offered.*—Guaranty Co. of New York and W. E. Hutton & Co. are offering $5,000,000 1st mtge. gold bonds, series "B" 6%, at 99½ and int., to yield over 6%.

Dated April 1 1930; due April 1 1955. Int. payable A&O, at Guaranty Trust Co. of New York or, at holder's option, at Central Trust Co. in Cincinnati, without deduction for any Federal income tax up to 2%. Red. all or part on 30 days' notice on any int. date, at 107½ and int. on or before April 1 1935, and thereafter at ⅜ of 1% less for each year or fraction thereof expired subsequent to April 1 1935. Denom. $1,000 c*. Guaranty Trust Co. of New York, trustee.

Data from Letter of Walter A. Draper, Pres. of the Company.

Business.—Company (formed by consolidation in 1880) owns and operates the entire street railway system in Cincinnati, together with an extensive supplementary bus system.

The company's franchise, which extends for 25 years from Nov. 1 1925 is of the "service-at-cost" type and provides for the automatic adjustment of railway fares to cover operating expenses, depreciation, interest, sinking funds and a 6% return on capital stock.

The present railway fare is 8 1-3c. for tickets or 10c. cash, a reduction from a straight 10c. fare having been made on Nov. 1 1925. The bus fares are 10c. and 15c. cash.

Purpose.—This financing will provide for the payment of indebtedness heretofore incurred for capital additions, including new substations, a new repair shop, 100 new cars and a substantial number of buses, and will also provide funds for further capital additions and other corporate purposes.

Capitalization Outstanding After Giving Effect to This Issue.

1st mtge. gold bonds: series A 5½%	$6,784,500
Series B 6% (this issue)	5,000,000
Equipment trust certificates 6%	217,500
Capital stock	23,761,950

Security.—The mortgage under which these bonds are to be issued has a direct first lien on all fixed property and all equipment now owned by the company, except about ⅛ of its railway cars, on which the mortgage has a lien subject to the $217,500 outstanding equipment trust certificates.

Issuance of Additional Bonds.—Additional bonds are issuable under the mortgage for refunding purposes and for not more than 75% of net property additions, provided in the latter case that net earnings after depreciation are at least twice interest charges, all as defined in the mortgage. Approximately $1,750,000 bonds, exclusive of the present series B issue, are issuable on the basis of net property additions existing at the present time.

Retirement of Bonds.—Company will be obligated to make sinking fund payments, beginning Jan. 1 1931, which are calculated to retire more than 75% of the series B bonds by maturity. If by Nov. 1 1940, the franchise has not been extended to Nov. 1 1960 or a later date, the company will be required, as long as no such extension has been made, to increase these payments sufficiently to retire all series B bonds by the expiration of the franchise or the maturity of the bonds, whichever shall be earlier.

Earnings Calendar Years.

	1929.	1928.	1927.	1926.
Gross revenues	$8,844,733	$8,846,665	$8,748,279	$8,102,518
Oper. exp., maint., taxes, & deprec	6,725,909	7,073,508	7,103,800	6,580,205
Net available for int	2,118,824	1,773,157	1,644,479	1,522,313

Net earnings for 1929, as shown above, amounted to more than 3 times annual interest requirements of total funded debt presently to be outstanding.

General.—Company has paid dividends without interruption since its formation nearly 50 years ago. At present prices the outstanding stock has an indicated aggregate market value of more than $2,000,0000.—V. 128, p. 2087.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Operating revenue	$8,819,944	$8,819,116	$8,700,257	$8,065,297
Operating expenses	6,021,350	6,320,173	6,332,429	5,846,222
Net operating rev	$2,798,594	$2,498,943	$2,367,828	$2,219,075
Taxes	693,268	747,318	771,369	708,832
Operating income	$2,105,326	$1,751,625	$1,596,458	$1,510,243
Non-operating income	24,789	27,549	48,022	37,221
Gross income	$2,130,114	$1,779,174	$1,644,480	$1,547,464
Rentl , int., sink. fund Rental, int. sink. fund & return on cap	2,126,610	1,764,381	1,624,141	1,533,399
Balance	$3,504	$14,793	$20,339	$14,064
Fare control fund—previous bal. incl. initial $400,000	455,971	441,177	420,838	406,774
Tot. in fare cont. fd	$459,475	$455,971	$441,177	$420,838

—V. 128, p. 2087.

Citizens Water Service Co.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$39,363	$39,557
Operating expense	11,725	10,891
Maintenance	1,439	1,966
Taxes (excluding Federal income tax)	1,062	894
Gross corporate income	$25,136	$25,805
Annual interest requirements on total funded debt	10,945	------

—V. 130, p. 2205.

Commonwealth & Southern Corp.—*Organizes New Co.*

Chairman B. C. Cobb announces that the Allied Engineers, Inc., has been organized to take over the assets, business and organizations of Stevens & Wood, Inc., Dixie Construction Co. and Empire Construction Co. The new company will continue in the present location of Stevens & Wood, Inc., 60 John St., N. Y. City, until about May 1 when it will move to its new headquarters at 120 Wall St.

Stevens & Wood, Inc., and the Empire and Dixie construction companies have for many years been engaged in industrial and public utility designing and construction work and now have in process for clients extensive construction programs all of which will be taken over by the new corporation.

E. A. Yates, formerly Vice-President of the Southeastern Engineering Co., will be Chairman of the board; B. F. Wood, formerly of Stevens & Wood, Inc., will be President; while the following will be Vice-Presidents: W. H. Sawyer, O. G. Thurlow, B. L. Huff, R. W. Stovel and A. C. Polk.

The board of directors will consist of B. C. Cobb, H. G. Kessler, Thos. W. Martin, F. P. Cummings, Jacob Hekma, W. H. Sawyer, T. A. Kenney, O. G. Thurlow, E. A. Yates, W. H. Barthold and B. F. Wood.

New President of Subsidiaries.—

William H. Barthold has been elected President of the Central Illinois Light, Illinois Power, Illinois Electric Power and Southern Indiana Gas & Electric companies, all of which are subsidiaries of the Commonwealth & Southern Corp. Mr. Barthold previously was a vice-president of these companies.—V. 130, p. 1825.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Acquisition—Increase in Stock—Listing.*—

The stockholders at the annual meeting held on April 2 approved the sale of this corporation of all the property and assets of the Woodbine Light & Power Co. within certain territory as an entirety, including its good-will and franchises.

The stockholders also increased the total authorized amount of capital stock from 1,200,000 shares of common stock and 300,000 shares of preferred stock to 2,000,000 shares of common stock and 500,000 shares of preferred stock and to classify such increase in preferred stock as 5% preferred stock, series A.—V. 130, p. 1835.

The Baltimore Stock Exchange has approved the listing of 106,127 shares (no par value) additional common stock.—V. 130, p. 1825.

Cumberland County Power & Light Co.—*Earnings.*—

[Including Operations of Portland RR. Co. leased.]

Calendar Years—	1929.	1928.	1927.
Gross earnings	$4,720,285	$4,396,372	$4,312,597
Operating expenses, maint. & taxes	3,107,594	2,459,754	2,425,622
Retirement appropriation	------	341,156	370,200
Rent for leased properties	263,548	263,548	263,548
Bond and other interest charges	402,025	403,055	402,078
Amort. of debt discount & expenses	63,874	53,664	53,723
Net income	$883,244	$875,196	$797,426
Previous surplus	1,505,089	1,165,881	1,052,172
Adjustments	*Dr*17,620	*Cr*143,427	*Dr*40,300
Total surplus	$2,370,713	$2,184,504	$1,809,298
Dividends on preferred stock	241,416	241,416	241,416
Dividends on common stock	435,000	438,000	402,000
Profit and loss surplus	$1,694,297	$1,505,089	$1,165,881

—V. 130, p. 796.

Dixie Gas & Utilities Co.—*Consolidation.*—See United Gas Corp. below.—V. 129, p. 3799.

Dixie Gulf Gas Co.—*Consolidation.*—See United Gas Corp. below.—V. 128, p. 3683.

East St. Louis & Suburban Co. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
Operating revenues	$4,629,650	$4,358,457
Operating expenses	2,642,760	2,363,621
Maintenance	604,979	613,853
Taxes	220,811	334,100
Net operating revenue	$1,161,101	$1,046,883
Non-operating revenues	93,100	181,871
Gross income	$1,254,201	$1,228,754
Interest on funded debt	460,167	460,700
Amort. of bond disc. & expense	5,113	5,133
Other interest charges	267,673	269,222
Int. during contract	*Cr*.13,871	*Cr*.19,367
Approp. for depreciation reserves	287,860	284,319
Balance for common dividends & surplus	$247,260	$228,747

—V. 129, p. 3800.

Electric Power & Light Co.—*Forms New Holding Company to Acquire Natural Gas Properties.*—See United Gas Corp. below.—V. 130, p. 2205.

Empire Gas & Fuel Co. (& Subs.).—*Annual Report.*—

Year Ended Nov. 30—	1929.	1928.	1927.
Gross earnings	$68,892,665	$60,301,621	$66,037,811
Operating and maintenance expense	38,174,890	34,735,375	34,550,098
Net earnings	$30,717,775	$25,566,246	$31,487,713
Non-operating income	421,681	1,386,621	1,065,850
Net earnings	$31,139,456	$26,952,867	$32,553,563
Interest charges	6,300,516	5,014,925	4,781,681
Federal taxes	------	35,000	544,220
Amortization of bond discount	774,208	639,003	673,945
Net available for divs. and reserves	$24,064,731	$21,263,939	$26,553,717
Dividendson preferred stock	3,852,450	3,964,633	3,061,252
Cash divs. paid to minority stkhlds	66,790	67,605	------
Dividends on common stock	4,500,000	6,000,000	------
Balance, surplus	$15,645,491	$11,231,701	$23,492,465
Previous surplus	77,975,374	77,004,946	68,152,101
Total surplus	$93,620,865	$88,236,647	$91,644,566
Depreciation & depletion	12,345,738	11,727,639	13,645,016
Adjustments applicable to prior years	*Cr*772,141	*Cr*1,466,366	*Dr*994,604
Total surplus	$82,047,267	$77,975,374	$77,004,946
Amt. applic. to minority stkhldrs	6,916,700	5,893,679	4,223,202
Bal. applic. to majority stkhldrs	$75,130,567	$72,081,695	$72,781,745
Shares of common stock outstanding	750,000	750,000	750,000
Earned per share	$26.86	$22.97	$31.32

Consolidated Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant & invest	307,158,876	279,455,711	Common stock	37,405,357	37,405,357
Miscell. invest	7,931,407	227,805	Pf. 8% cum. stk.	13,253,637	13,253,637
Cash in banks & on hand	9,282,080	7,811,642	Pf. 7% cum. stk.	30,506,600	30,506,600
Invent. of crude & refined oils	26,445,549	20,683,916	Pref. 6½% cum. stock	3,400,000	3,400,000
Accts. rec. cust.	4,076,491	2,611,982	Pf. 6% cum. stk.	7,264,500	7,264,500
Current accts. of affil. cos	1,423,095	1,183,700	Bonded debt	86,703,200	78,718,700
Notes, accts. & int. rec., sund.	613,700	632,052	Notes payable	11,546,110	6,960,847
Materials & sup.	4,904,041	3,889,566	Accts. payable	4,690,709	2,376,557
Prepd. ins., int., royalties, rentals, taxes, &c.	947,179	553,763	Wages, salaries & commis. accr.	------	313,592
Expenses of oil in storage	1,289,999	2,105,020	Accr. int., tax, &c	1,028,503	3,118,726
Bond. & note discount & exp	9,106,853	7,605,195	Divs. of pf stock	321,040	321,369
Prop. in course of replacement	5,415,690	4,675,560	Due to par't co	43,107,843	16,104,798
			Custom. depos.	123,691	104,892
			Sund. def. items	163,087	48,051
			Depr. & deplet.	51,089,572	48,593,618
			Inventories	2,625,844	1,663,909
			Bad & doubtful accts. & allow.	378,050	344,990
			Injuries & dam.	73,532	64,585
			Miscellaneous	638,833	666,828
			Minor. stockhol. int. in sub. cos	9,144,284	8,122,660
Tot. (ea. side)	378,594,960	331,435,911	Surplus	75,130,567	72,081,695

—V. 128, p. 2088.

Engineers Public Service Co.—*Plan Operative.*—

See Stone & Webster, Inc., under "Industrials" below.

The New York Stock Exchange has authorized the listing of 36,430 shares of common stock (no par value) on official notice of issuance on account of payment of stock dividend or in exchange for scrip so issued, making the total amount applied for 2,379,621 shares.—V. 130, p. 2024.

Hydro-Electric Securities Corp.—*Earnings.*—

Earnings Year Ended Dec. 31 1929.

Dividends & interest received in cash	$1,663,569
Dividends received in stock, whereof: sold for cash	606,318
Retained as invests. & valued at market prices prevailing on dates dividends were received	625,827
Rio de Janeiro Tramway, Lt. & Pow. Co. coupons funded	54,955
Net profit on sale of investments	4,066,503
Total income	$7,017,172
Administrative & general expenses & differences of exchange	103,968
Net profit	$6,913,205
Surplus as at January 1 1929	1,021,838
Total surplus	$7,935,043
Remuneration directors & advisory committee for the year 1928	19,361
Dividends paid on preferred shares	1,000,000
Dividends paid on common shares	852,129
Surplus Dec. 31 1929	$6,063,552

Portfolio.—The following is a list of company's investments, as at Dec. 31 1929, other than United States Electric Power Corp. and Electric Shareholders Corp.:

Brooklyn Manhattan Transit Co. notes.
Central States Electric Co. prefd.
Commonwealth & Southern Co. com.
Corporation Securities Co. of Chicago prefd. & com.
Insull Utility Investments Co. prefd.
Louisville Gas & Electric Co. A com.
North American Co. com.
Northern States Power Co. A com.
Middle West Utilities Co. com.
Pacific Lighting Co. com.
Public Utility Holding Co. of America com.
Southern Colorado Power Co. com.
Standard Gas & Electric Co. com.
Standard Power & Light Co. com.
United Corp. com.
United Gas Improvement Co. com.
Barcelona Traction, Light & Power Co. prefd.
Intercommunale d'Electricite capital and founders shares.
Mexican Light & Power Co. bonds.
Mexico Tramways Co. bonds.
Rio de Janeiro Tramway Light & Power Co. bonds.
Societa Generale Adriatica di Elettricita shares.
Societa Generale Elettrica della Adamello shares.
Societa Generale Elettrica della Sicilia shares.
Societe Internationale d'Energie Hydro-Electrique (Sidro), prefd. and ordinary shares.
Banque de Bruxelles shares.

With the exception of two securities, namely, United States Electric Power Corp. "A" and preferred shares, all the investments owned are marketable, being either quoted on the Stock (or Curb) Exchange of New York, or the Stock Exchange of Montreal, London, Brussels or Milan.

Approximately 90% of investments are in companies operating in the United States. The remaining 10% are divided among companies whose properties or controlled properties are situated (in the order of their importance) in Spain, Brazil, Italy, Belgium and Mexico.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$841,262	5% class B cum. partic. pref. shares	20,000,000
Accounts receivable	1,008,468	Common shares	x20,319 285
Investments	43,482,798	Surplus	6,063,552
Syndicate accounts	1,050,309		
Total	$46,382,837	Total	$46,382,837

x Represented by 921,530 shares no par common stock.—V. 129, p. 3325.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,655 additional shares of common stock (par $15 per share) $15,000,000, on official notice of issuance as a stock dividend, making the total amount applied for 470,528 shares.—V. 130, p. 1826.

Houston Gulf Gas Co.—*Merger.*—See United Gas Corp. below.—V. 130, p. 466.

Illinois Power & Light Corp.—*Stock Increased.*—

At the annual stockholders' meeting held March 19, the stockholders authorized the increase from 600,000 shares of common stock without par value to 800,000 shares.

None of the authorized increased common stock will be available for issue to the public, all of the common stock being controlled by the North American Light & Power Co.—V. 130, p. 1827.

Illinois Water Service Co.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$639,628	$590,320
Operation expense	252,159	235,538
Maintenance	36,444	24,121
Taxes (excluding Federal income tax)	45,096	48,099
Net earnings from operations	$305,928	$282,562
Other income	668	1,079
Gross corporate income	$306,596	$283,641
Interest on funded debt	129,378	------

—V. 130, p. 2206.

Interborough Rapid Transit Co.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for certificates of deposit for capital stock and voting trust certificates for capital stock.—V. 130, p. 2206.

Kansas City Public Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue	$8,951,616	$9,030,316	$9,369,315	$9,856,016
Total ry. oper. exp	6,015,155	6,179,035	6,590,092	7,029,311
Bus operating expenses	663,069	660,835	633,719	754,998
xExtraordinary maint	62,738	63,436	------	------
Valuation expense	84,256	------	------	------
Taxes	501,786	505,530	532,790	544,759
Gross income	$1,624,613	$1,621,481	$1,612,714	$1,526,947
Interest on bonds	881,421	846,709	747,912	
Miscellaneous charges	44,969	29,266	10,263	
Net income	$698,223	$745,507	$854,539	y
Pref. stock div. approp.	330,726	454,955	291,774	
Balance	$367,497	$290,552	$562,766	

x Beginning Jan. 1 1928, franchise requires that annual reserve of not less than ¾ of 1% of gross operating revenue be set up for extraordinary maintenance. y No deductions from income shown in 1926 statement as the property was operated by receivers for 9½ months during that year and no interest was paid during receivership.—V. 129, p. 1910.

Keystone Telephone Co. of Phila.—*To Reclassify Pref. Stock.*—President F. C. Durant, Jr., March 27, says:

At the present time the company has an authorized capital stock of 200,000 shares preference stock of no par value, all of which are entitled to a $4 dividend per annum and $65 per share upon redemption or liquidation, of which 40,000 shares have been issued, and 50,000 shares of common stock, par $50 per share.

It is proposed to convert and classify the preference stock, so that it may be issued from time to time in accord with the more modern practices of corporate financing. The change which is to be submitted to the stockholders for approval on April 28, will provide that 100,000 shares of stock will be classified as $4 preference stock bearing $4 cum. dividends per annum and entitled to $65 per share upon redemption or liquidation. The remaining 100,000 shares of stock will be classified as $3 preference stock bearing $3 cum. dividends per annum and entitled to $48.75 per share redemption or liquidation. The 40,000 shares of preference stock now outstanding will be exchanged share for share for $4 preference stock.

It is the intention of the directors to give to the preference stockholders rights to subscribe to such additional preference stock as may be presently issued, and upon such terms and conditions as should prove of financial benefit to them.—V. 130, p. 1457.

Key System Transit Co.—*Deposits.*—

It is understood that between 95 to 99% of the several bond issues have been deposited under the plan. Foreclosure proceedings are at present pending in the Superior Court of Alameda County, Calif.—V. 130, p. 1457.

London (Ont.) Street Ry.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$592,844	$618,961	$638,519	$626,691
Operating expenses	495,219	519,690	531,598	528,528
Interest and taxes	42,555	43,766	44,129	43,793
Depreciation	51,625	48,625	48,625	38,125
Dominion inc. tax	115	398	1,118	1,287
Net income	$3,330	$6,482	$13,048	$14,958

—V. 128, p. 2270.

Indiana Hydro-Electric Power Co.—*New Director, &c.*
Robert M. Feustel was recently elected a director to succeed F. A. Dale. Lucius B. Andrus was elected Vice-President and Louis B. Schiesz, Comptroller.—V. 130, p. 1457.

Louisville Gas & Electric Co. (Del.).—*New Contract.*—
Construction of an electric transmission line, 82 miles long and costing approximately $1,000,000, for interchange of power between Louisville and Cincinnati is provided in a contract which has been signed by officials of this company and the Cincinnati Gas & Electric Co., according to an announcement made April 4 1930.

The route of the transmission line is from the Louisville company's Ohio Falls hydro-electric station, crossing the Ohio River and extending in a straight line to Madison, Indiana, thence to Aurora, Indiana, crossing the river back into Kentucky for a distance of 5 miles, crossing the river a third time to the Cincinnati company's new Columbia power station at the mouth of the Great Miami River in Ohio.

Officials said most of the right-of-way has been purchased and it is planned to begin construction immediately. The line is expected to be in operation next fall.

Plans for the interconnection call for a normal capacity of 40,000 kilowatts, with electricity being transmitted at 132,000 volts. Most of the territory traversed by the proposed line is now being served with electric power and it is not planned to tap it for this purpose.

Interconnection of the two systems, officials said, gives to both a reserve supply of power which means that installation of additional generating facilities can be delayed from time to time.—V. 130, p. 620.

Maine Gas Companies.—*Earnings, &c.*—
The company reports total revenue from all sources for the year ended Dec. 31 1929, of $1,223,854, an increase of 6.2% over the previous year. Net income available for dividends was $204,593, compared with $190,000 in 1928, while net available for common was $130,833, equivalent to $2.63 per share on the 49,691 shares of common stock. This compares with $2.34 earned in the previous year, and $1.78 per share earned in 1927.

The company reports substantial increases in all of its operations with the exception of gas appliance sales, which show a slight reduction in revenue due primarily to reduction in prices. Operating revenue from the sale of gas at $814,817 was 6% larger than in previous year. Gas sales totaling 615,906,700 cu. ft. were 10.8% larger. Coke and breeze sales at 20,819 tons were 21.7% larger. Reflecting the increased use of gas in the companies' territory, sales for commercial purposes were 9.2% larger; for industrial business, over 50% larger, and for house heating, 51% larger.

The report reveals that as of Jan. 31 1930, three of the subsidiaries, Portland Gas Co., Municipal Light & Power Co. and Westbrook Gas Co., have been consolidated into the Portland Gas Light Co. (V. 123, p. 2140), which will service the territory of South Portland, Cape Elizabeth and West Portland. The merger is expected to result in further economy of administration, it is stated.—V. 123, p. 2139.

Minnesota Power & Light Co.—*Bonds Offered.*—Harris Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc. and Coffin & Burr, Inc. are offering at 93½ and interest to yield 4.85% an additional $4,000,000 1st & ref. mtge. gold bonds, 4½% series due 1978. Dated May 1 1928; due May 1 1978.

Data from Letter of E. W. Hill, Vice-Pres. of the Company.

Business.—Company supplies, directly or indirectly, electric power and light service in an extensive territory in Northern and Eastern Minnesota, serving 100 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Little Falls and Brainerd. It also serves Superior, Wis. at wholesale. The territory which company thus serves comprises a population estimated at 327,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ore Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth district" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centers in the Northwest.

Security.—Bonds are secured by a direct first mortgage on all of the physical property of the comapny, except as to the property acquired from the Great Northern Power Co., which is subject to one issue of $7,476,000 (closed mortgage) bonds outstanding in the hands of the public and maturing Feb. 1 $935. Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds.

Capitalization Outstanding Upon Completion of This Financing.

Common stock (par $10)	$20,000,000
7% preferred stock, cumulative (par $100)	8,447,400
6% preferred stock, cumulative (par $100)	165,000
$6 preferred stock, cumulative (no par)	70,126 shs.
1st & ref. mtge. gold bds.: 4½% ser. due 1978 (incl. this issue)	$18,000,000
5% series due 1955	10,700,000
Underlying divisional issue with public	7,476,000

Purpose.—Proceeds will provide funds to reimburse company for expenditures made for additions to property and for other corporate purposes.

Earnings Year Ended Feb. 28 1930.

Gross earnings from operation	$6,273,658
Operating expenses, taxes & maintenance	2,377,624
Net earnings from operation	$3,896,034
Annual interest on bonds (including this issue)	1,718,800
Bal. for other int., renewals & replacements, &c	$2,177,234

Franchises.—Franchises under which company operates are generally satisfactory and free from burdensome restrictions. A great portion of the company's large power business is outside of the cities served and is with industries so located and served that no franchises are required in connection therewith.

Supervision.—Company is controlled through ownership of all its common stock (except directors' shares) by the American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American Power & Light Co. and the Minnesota Power & Light Co.—V. 27, p. 2526.

Mississippi Power & Light Co.—*Pref. Stock Offered.*—W. C. Langley & Co. and The First National Old Colony Corp. are offering an additional issue of 40,000 shares of cumulative $6 preferred stock at $100 per share and div.

Dividends payable q.-F. Preferred as to assets and dividends over the cumulative $6 2nd pref. stock and common stock. Red. all or part at $110 per share and divs. upon affirmative vote of a majority of the outstanding common stock. Transfer agents: Irving Trust Co., New York and Merchants Bank & Trust Co., Jackson, Miss. Registrars: Guaranty Trust Co., New York and Jackson-State National Bank, Jackson, Miss.

Data from Letter of E. W. Hill, Vice-Pres. of the Company.

Business.—Company supplies electric power and light service to 162 communities (including one at wholesale), serving a wide territory located in growing agricultural, industrial and lumbering regions in western Mississippi, including the cities of Jackson, Vicksburg, Greenville and Natchez. Company also does some manufactured and natural gas, transportation, water and ice business. Total population of the territory served is estimated at 248,000.

Company's electric properties, with a few exceptions, are completely interconnected. These properties are also tied in with the transmission lines of two associated companies, Arkansas Power & Light Co. and Louisiana Power & Light Co., and with those of Memphis Power & Light Co., thus forming part of a large interconnected system serving wide areas in the four States of Mississippi, Arkansas, Louisiana and Tennessee.

Purpose.—Proceeds will provide funds to reimburse the company for expenditures made for property additions and acquisitions and for other corporate purposes.

Earnings 12 Months Ended Feb. 28.

	1929.	1930.
Gross earnings (incl. other income)	$3,466,312	$4,678,826
Operating expenses, maintenance & taxes	2,200,357	2,834,667
Net earnings	$1,265,955	$1,844,159
Interest and other deductions		861,842
Balance for dividends, depreciation and surplus		$982,317
Annual div. requirements on the 68,222 shares of cum. $6 pref. stock outstanding Feb. 28 1930, and incl. this issue		409,332

The balance of $982,317, as shown above, was equal to more than 2.3 times the annual dividend requirements of $409,332 on the cum. $6 pref. stock (incl. this issue). After decuting appropriations for renewals and replacements (depreciation), the balance of $849,533 was equal to over twice such requirements.

Capitalization Outstanding (As at Feb. 28 1930, including this issue.)

1st Mtge. gold bonds, 5% series due 1957	$9,000,000
Underlying bonds	333,500
$6 pref. stock, cum. (no par) (incl. this issue)	68,222 shs.
$6 2nd pref. stock, cum. (no par)	*35,000 shs.
Common stock (no par)	1,000,000 shs.

* Authorized amount of $6 pref. stock and $6 2nd pref. stock is 150,000 shares, of which 50,000 shares are authorized to be issued as $6 2nd pref. stock. Subsequent to issuance and when certain earnings requirements are met, any of the $6 2nd pref. stock may become $6 pref. stock.

Supervision.—Company is controlled through ownership of all its $6 2nd pref. stock and common stock by Electric Power & Light Corp. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of Electric Power & Light Corp. and Mississippi Power & Light Co.—V. 126, p. 107.

Montreal Tramways Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of series D 5% general and ref. mtge. sinking fund gold bonds in the amount of $3,000,000, due April 1 1955.

Earnings for Calendar Years.

	1929	1928	1927	1926
Gross receipts	$15,669,912	$14,938,678	$13,728,154	$12,899,602
Oper. expenses & taxes	7,480,020	7,148,387	6,760,074	6,582,974
Operating profit	61,957	58,862	57,350	55,276
Maintenance & renewals	3,179,115	3,248,589	2,478,642	2,870,229
Autobus expenses	1,153,721	1,047,476	------	------
Balance	$3,795,099	$3,435,364	$4,432,087	$3,391,122
6% on capital value	$2,177,178	$2,177,178	$2,177,178	$2,177,178
Additions to capital	703,003	567,539	514,725	460,337
6% on working capital	10,517	9,216	5,807	3,915
Int. in autobus inv	*94,652	------	------	------
Financing expense	181,431	181,431	181,431	181,431
Total	$3,166,782	$2,935,364	$2,879,141	$2,822,861
Balance	$628,317	$500,000	$1,552,945	$568,261
City of Montreal rental	500,000	500,000	500,000	500,000
Balance	$128,317	------	$1,052,945	$68,261

* Included in additions to capital in 1928.

Revenues and expenses figures of company compare as follows for the same periods as above:

	1929	1928	1927	1926
Return upon capital val	$2,890,698	$2,753,932	$2,697,709	$2,641,430
Interest on investment in autobus service	94,652	82,648	61,044	32,916
Operating profits	61,958	58,862	57,350	55,276
20% of divisible surplus	25,663	------	124,241	------
Other revenue	125,562	64,685	67,783	76,104
Total revenue	$3,198,534	$2,960,127	$3,008,130	$2,805,726
Interest, &c., expenses	2,233,152	2,116,705	2,125,643	2,126,567
Net income	$965,382	$843,422	$882,486	$679,159
Dividends	699,650	550,000	499,602	400,000
Surplus	$265,732	$293,422	$382,884	$279,159
Previous surplus	1,969,503	1,676,081	1,293,197	1,014,038
Total	$2,235,235	$1,969,503	$1,676,081	$1,293,197

—V. 130, p. 620.

Mountain States Telep. & Teleg. Co.—*Acquisition.*—
The I.-S. C. Commission March 20 approved the acquisition by the company of the properties of the Southern Utah Telephone Co.—V. 129, p.2682.

New England Power Association.—*New Pref. Stock.*—
The stockholders on March 18 voted that 750,000 transferable shares be and hereby are authorized, which shares shall have the following designations, rights, preferences and limitations:

1. Such shares shall be designated $2 div. pref. shares and shall be of no par value, full paid and non-assessable.

2. The $2 div. pref. shares shall be entitled out of the net profits or surplus of the company to quarterly, cumulative, preferential dividends, pari passu with the pref. shares of the series originally authorized, when, as and if declared by the directors and after registration thereof by the trustee, from the quarterly dividend day next preceding the day of issue, or from the day of issue, if it be a quarterly dividend day, at the rate of $2 per annum and no more, payable Q.-J. 1 to shareholders of record on such day, not more than 30 days before the day on which the dividend is payable, as may be fixed by the board.

3. With the consent or at the direction of the directors all or any part of the $2 div. pref. shares at any time outstanding may be called for purchase or redemption by the company on any dividend day at $37½ and divs.

4. The $2 div. pref. shares shall be on a parity with the pref. shares of the series originally authorized upon the liquidation or termination of the company, whether voluntarily or involuntarily, except that, in case holders of pref. shares of the series originally authorized shall be entitled to receive $100 a share plus dividends accrued, holders of $2 div. pref. shares shall be entitled to receive upon surrender of their certificates threefor duly endorsed or assigned in blank $33 1-3 a share plus dividends accrued thereon for the same period of time as provided in respect of the pref. shares of the series originally authorized.

The stockholders also voted that this company shall and does hereby agree to reimburse the holders of $2 div. pref. shares for any Massachusetts income tax which such holders shall pay, pursuant to a lawful assessment therefor, on account of the dividends received upon such $2 div. pref. shares to an amount not exceeding 6% of the dividends so received, provided application for such reimbursement be made, if the directors shall so require, at such time and in such form as the said board may from time to time determine, and further, that the issue of 750,000 of the $2 div. pref. shares from time to time and at such times as the directors may consent to or request either for money, services or property or in exchange for other shares in the company at the time outstanding and upon such terms as to valuation of shares, services or property or other shares and otherwise as the board and/or the executive committee may see fit be and the same hereby is authorized and approved.—V. 130, p. 2027.

New England Telep. & Teleg. Co.—*Acquisition.*—
The I.-S. C. Commission March 21 approved the acquisition by the company of control of the White River Valley Telephone Co. by purchase of its capital stock.—V. 130, p. 2207.

New York Steam Corp.—*To Split Up Stock.*—
The corporation is planning an 8-for-1 split-up of its common stock in response to a suggestion of minority stockholders made at the hearings recently before the New York P. S. Commission in connection with the sale of additional stock.

The petition for issuance of 14,000 additional shares, at $400 a share, consequently has been amended to provide for the sale of 112,000 additional shares at $50 a share. The minority interests contended that these terms would be fairer to them, permitting them to take up a larger proportion of additional stock than at the price of $400.

The Consolidated Gas Co. of New York owns 7,615 common shares, the New York Edison Co. 6,720 com. shares, and the United Electric Light & Power Co. 6,288 com. shares of New York Steam Corp. stock. Other large stockholders are Bert Feder, with 1,300 shares; Fred L. Lovelace, 1,000; Wyndham Realty Corp. of Delaware, 1,000; Hoit, Rose & Troster, 434; Frank S. Seymour, 400; R. Stockton Pope, 400, and Stuart & Co., 300. (New York "Times.")—V. 130, p. 2207.

New York Telephone Co.—*Appropriations Approved.*—
The directors on March 26 authorized the expenditure of $16,559,190 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. This brings the total appropriations since the beginning of the year to $41,149,200, of which $35,911,460 has

been set aside for additions to facilities in the Metropolitan area.—V. 130, p. 2207.

New York Water Service Corp. (& Subs.).—*Earnings*.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$2,617,542	$2,461,296
Operation expense	754,633	709,401
Maintenance	149,138	87,315
Taxes (excluding Federal income tax)	214,319	221,063
Net earnings from operations	$1,499,451	$1,443,517
Other income	50,305	37,282
Gross corporate income	$1,549,756	$1,480,799
Interest on funded debt	626,389	------

—V. 130, p. 2207.

North American Gas & Electric Co.—*Dividend*.—

The directors have declared the regular quarterly dividend of 40c. a share on the class A stock, payable May 1 to holders of record April 10. The stockholders have the option of receiving this dividend in cash or in class A stock, at the rate of 1-40th of a share for each share held. No fractional shares will be issued. A similar distribution was made on this issue on Feb. 1 last.

A quarterly cash dividend of 40c. a share was paid on May 1, Aug. 1 and Nov. 1 on the class A shares. Stockholders of record for the Nov. 1 dividend were given the option of rceiving 1-50th of a share for each share held instead of cash.—V. 130, p. 973.

North American Light & Power Co. (& Subs.).—*Earns*.

Calendar Years—	1929.	1928.	1927.	1926.
Combined gross earns	$46,131,765	$42,342,001	$38,120,057	$34,175,901
Less inter-co. items	324,962	445,441	502,496	487,445
Gross earns. fr. oper	$45,806,802	$41,896,560	$37,617,560	$33,688,456
Exps., maint. & taxes	25,434,456	23,504,919	22,117,030	20,551,778
Net earns. from oper.	$20,372,347	$18,391,641	$15,500,529	$13,136,678
Other income	818,189	*Dr*76,155	236,738	169,310
Total net earnings	$21,190,536	$18,315,486	$15,737,267	$13,305,988
Int. on bonds, &c., and amort. of debt disc't	8,863,732	9,155,450	8,246,940	7,140,231
Div. on pf. stks. sub. cos	3,687,279	3,720,249	3,390,176	2,727,870
Allow. for minor stk. int.	2,046	1,528	43,944	1,455
Power facility rentals	896,803	------	------	------
Balance	$7,740,676	$5,438,259	$4,056,205	$3,436,431
Approriat'd for deprec., retirements, &c	3,064,561	2,480,951	2,007,129	1,870,408
Bal. avail. for divs. on Nor. Am. Lt. & Power Co. stocks	$4,676,115	$2,957,308	$2,049,076	$1,566,023
Divs. on N. A. Lt. & Pr. Co. pref. stock	1,113,866	847,317	721,281	405,469
Surplus after pref. div.	$3,562,248	$2,109,991	$1,327,795	$1,160,554

—V. 130, p. 1275.

North American Co.—*To Consolidate California Operating Subsidiaries With Pacific Gas & Electric Co.*—

Announcement was made early this week of the first step, subject to the approval of the California RR. Commission, in the consolidation of the North American Co.'s California operating subsidiaries and Pacific Gas & Electric Co., as a result of which the North American Co., through its subsidiary, Western Power Corp., will become the largest stockholder in Pacific Gas & Electric Co. through ownerhsip of more than 32% of its total outstanding common stock.

The consolidation which has been under discussion for some months will give California one of the largest interconnected power systems under single ownership in the United States; it will substantially increase the scope of North American interests in that State and further diversify the investment of the North American Co. through participation in an extensive natural gas development and in electric service furnished in territories in which the North American subsidiaries had not operated heretofore. The combined properties will continue under the management of the group now in charge of operations in California.

Frank L. Dame, Pres. of the North American Co., said:

The combined interconnected power system of Pacific Gas & Electric Co., with the properties of Great Western Power Co. of California, San Joaquin Light & Power Corp. and Midland Counties Public Service Corp., will extend nearly 500 miles in Central and Northern California, serving a territory having an area of 75,000 square miles and a population of approximately 2,500,000, and embracing more than 350 communities.

Co-ordination of facilities and administration is expected to be of increasing benefit to customers and stockholders and will result in better service to all customers, economies in operation, more efficient use of existing plant facilities, unification of construction programs to meet future requirements, and the avoidance of future duplication of large capital investment.

The North American Co. further evidences its confidence in the future of California by entering this consolidation and by thus acquiring the stock interest in Pacific Gas & Electric Co.

The North American Co., which has had large investments in California since 1925, is one of the oldest and largest public utility holding companies in the United States and controls subsidiaries serving extensive territories centering in Cleveland, Milwaukee, St. Louis and Washington, D. C. It has large investments in the Detroit Edison Co., and also in North American Light & Power Co., two of the most important public utility systems in the Middle West. The North American Co. does not maintain a central management or engineering organization in connection with the operation of any of its subsidiaries. Each group of properties is under the management of local officers directly responsible for operation and construction.

The application being filed with the California RR. Commission recites the general advantages of consolidation, including more rapid development of water power resources. By the terms of the agreement the North American Co.'s subsidiary, Western Power Corp., acquires from Pacific Gas & Electric Co. 1,825,000 shares of common stock to be issued in exchange for Western Power Corp.'s holdings in Great Western Power Co. of California, San Joaquin Light & Power Corp. and Midland Counties Public Service Corp. and cancellation of approximately $19,000,000 of their floating indebtedness.

The North American Co.—Gross earnings of the North American Co. and subsidiaries for the year ended Dec. 31 1929 were $147,779,869, wtih $26,986,790 balance for common stock after all operating expenses, interest charges, depreciation and all other reserves and preferred dividends. Total electric plant capacity of the North American System on Dec. 31 1929 was 1,988,202 kilowatts, customers receiving electric service numbered 1,216,428, and total electric output for the year was 6,772,637,073 kw. hrs. Gas properties on the same date had total daily plant capacity of 25,995,000 cubic feet (not including natural gas purchased), gas customers numbering 112,121, and gas output for the 12 months of 5,915,919,900 cubic feet. The North American California subsidiaries on Dec 31 1929 had 413,505 kilowatts electric plant capacity, 159,626 electric customers and 1,692,113,398 kw. hrs. annual output; daily gas capacity of 1,560,000 cubic feet (not including natural gas purchased), gas customers numbering 11,610 and annual gas output of 1,310,984,100 cubic feet.

Pacific Gas and Electric Co.—Gross earnings of Pacific Gas & Electric Co. for the year ended Dec. 31 1929 were $64,819,618, with $10,844,285 balance for common stock and surplus. Electric plant capacity on Dec. 21 1929 was 603,475 kilowatts, customers receiving electric service numbered 549,816, and total electric output for the 12 months was 1,948,656,448 kw. hrs. Gas output for the 12 months was 22,041,345,500 cubic feet and customers receiving gas service on Dec 31 1929 numbered 479,986.

Revenue from electric properties averages 94% of the total revenue of the North American Co.'s California subsidiaries and 66% of the total revenue of Pacific Gas & Electric Co. Hydro-electric capacity amounts to slightly more than 70% of the total plant capacities of the North American Co.'s California subsidiaries and Pacific Gas & Electric Co.

Listing—Earnings and Balance Sheet (Parent Company).

The New York Stock Exchange has authorized the listing of 143,247 additional shares (no par value), common stock, on official notice of issuance as a stock dividend, making a total of 6,462,616 shares applied for.

Income Account for Calendar Years (Parent Company Only).

	1929.	1928.
Interest received and accrued	$2,296,427	$1,976,115
Dividends	*17,261,975	12,749,355
Other income	299,430	1,419,220
Total	$19,857,832	$16,144,691
Expenses and taxes	729,511	656,693
Interest paid and accrued	1,263,493	1,102,161
Balance for dividends and surplus	$17,864,827	$14,385,837

* Includes $509,582 representing stock dividends of non-subsidiary companies taken up at value at which stock was charged to surplus of issuing company.

Surplus Statement.—Balance, capital surplus, Dec. 31 1928, $25,789,985; capital surplus arising from issue of common stock during year 1929 (other than in payment of dividends), $5,214,804; other credits $79,289; capital surplus, Dec. 31 1929, $31,084,078; undivided profits, balance, Dec. 31, 1928, $25,195,335; balance of income, year ended Dec. 31 1929, $17,864,827; other credits, $530; grand total, $74,144,770. Deductions: Dividends on stock of North American Co., preferred, $1,820,034; common (paid by issue of 535,301-37-40 shares), $5,353,019; total surplus, Dec. 31 1929, $66,971,716.

Balance Sheet December 31 (Parent Company Only).

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Stocks & bonds	132,700,581	109,879,111	Preferred stock	30,333,900	30,333,900
Loans & adv. to sub. cos	32,007,405	24,066,582	Common stock	y55,922,830	x50,005,090
Cash	3,562,573	*5,770,422	do Scrip	y115,560	x114,510
Notes rec	1,699,614	979,257	Purch. ctfs. for shs of com. stock	23,300	------
Accounts rec	707,681	542,816	Div. pay. in com. stock	1,397,985	1,250,020
Office furniture & miscel. prop	1	1	Funds of sub. & affil. cos. dep. for pay of coupons	601,928	694,956
			Due to sub. cos	14,438,513	6,963,522
			Accts. payable	109,727	105,380
			Div. pay. on pref. stock	455,009	455,009
			Div. unclaimed	20,812	20,483
			Reserves	287,475	310,002
			Capital surplus	31,084,077	25,789,985
			Undiv. profits	35,887,639	25,195,335
Total	170,677,855	141,238,191	Total	170,677,855	141,238,191

* Includes call loans of $3,500,000. x Represented by 5,011,960 shares. y Represented by 5,603,839 shares.—V. 130, p. 1817.

Ohio Public Service Co.—*Earnings*.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross operating revenue	$10,990,636	$10,598,702	$11,225,246	$11,503,274
Operating exps., maint. and taxes	5,455,121	5,580,426	6,828,787	6,901,908
Federal taxes	424,796	360,357	223,156	216,427
Net operating revenue	$5,110,719	$4,657,919	$4,173,302	$4,384,938
Non-operating revenue	30,791	209,129	26,117	14,459
Gross income	$5,141,510	$4,867,048	$4,199,419	$4,399,397
Int. on funded debt and other obligations	1,446,641	1,627,034	1,618,350	1,621,788
Amort. of bond and note discount	------	------	63,816	109,657
Net income	$3,694,869	$3,240,014	2,517,254	$2,667,953
Previous surplus	1,849,782	1,199,647	844,718	803,628
Total surplus	$5,544,651	$4,439,661	$3,361,972	$3,471,581
Preferred dividends	875,314	876,902	837,028	732,027
Common dividends	1,473,360	875,570	538,230	576,675
Reserve for replacement	480,000	641,000	775,999	1,224,993
Property amortization	425,775	339,384	172,107	71,481
Amortization pref. stock premium paid	6,509	5,240	------	------
Miscell. adjustments	*Cr*1,037,902	*Cr*148,216	*Cr*161,041	*Dr*21,685
Total surplus	$3,321,595	$1,849,782	$1,199,647	$844,718

Condensed Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant & investm't	43,783,823	40,448,337	Preferred stock	13,665,700	13,565,700
Discount on pref stock	332,387	------	Common stock	6,139,000	6,139,000
Unexp. constr. fd.	------	787,428	Underlying bonds	1,261,500	2,367,000
Disc. on cap. stk.	------	332,387	First mtge. bonds	23,875,000	23,875,000
Securities owned	------	7,949	Accounts payable	491,415	368,704
Sinking fund	79,651	72,969	Fed. taxes accrued	------	371,849
Underlying bd. red. fund	------	78,500	Int., other taxes, &c	1,176,389	694,938
Stores and supplies	599,290	657,265	Customers' & line extension depos.	281,736	286,207
Notes receivable	299,966	155,683	Acc'ts pay.—affil. companies	927	1,085
Customers' acc'ts receivable	1,734,942	1,756,309	Other liabilities	6,778	10,987
Prepayments	39,813	69,090	Replace't reserve	3,522,907	3,578,672
Cash	574,592	619,514	Injuries & damages reserve	21,981	41,934
Accts. receivable	x1,047,977	2,444,731	Capital surplus	377,882	286,313
Special cash depos.	1,800	1,800	Earned surplus	3,321,595	1,849,782
Suspended exps	------	249,038			
Discount on bonds	1,813,169	2,099,902			
Other deferred chgs	586,112	------			
Property amortiz. account	3,249,348	3,656,266	Total (ea. side)	54,142,809	53,437,170

x Parent company.—V. 128, p. 2091.

Ohio Water Service Co. (& Subs.).—*Earnings*.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$598,431	$555,259
Operation expense	159,136	137,804
Maintenance	28,687	37,489
Taxes (excluding Federal income tax)	58,754	55,723
Net earnings from operations	$351,854	$324,243
Other income	28,721	22,889
Gross corporate income	$380,575	$347,132
Amount not applicable to Ohio Water Service Co.	------	69,539
Balance	$380,575	$277,593
Interest on funded debt	162,195	------

—V. 130, p. 2207.

Oregon-Washington Water Service Co.—*Earnings*.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$608,838	$581,406
Operation expense	233,094	216,684
Maintenance	28,229	30,661
Taxes (excluding Federal income tax)	76,139	68,977
Net earnings from operations	$271,374	$265,083
Other income	1,899	2,640
Gross corporate income	$273,274	$267,724
Interest on funded debt	137,729	------

—V. 130, p. 2208.

Pacific Telephone & Telegraph Co.—*Listing*.—

The New York Stock Exchange has authorized the listing of 875,000 additional shares of common stock (par $100), upon official notice of issuance and payment in full pursuant to offer to stockholders, making the ful. amount applied for 1,805,000 shares (total authorized issue).—V. 130, p. 2028.

Pacific Gas & Electric Co.—*Over 32% of Common Stock to be Acquired by Subsidiary of North American Co.*—
See North American Co. above.—V. 130, p. 2028.

Penn Central Light & Power Co.—*Subscriptions.*—
Subscription for the additional $2.80 series cumul. pref. stock offered last week are payable at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa., transfer agent, or Middle West Stock Transfer Co., Chicago, Ill., transfer agent, or at the company's investment department, Penn Central Building, Altoona, Pa., or at any of its district offices.

The money obtained from the sale of additional cumul. pref. shares, $2.80 series, is to be used for additions, improvements and extensions to the company's system, necessitated by the increasing demand for service on the part of communities served by it, and for other corporate purposes. See also V. 130, p. 2028.

Pennsylvania Water & Power Co.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $1,750,000 additional first ref. mortgage 4½% gold bonds series B.—V. 130, p. 1655.

Philadelphia Electric Co.—*Rights—Bonds Called.*—
The stockholders of record April 10 have been offered the right to subscribe to additional common stock at $20 a share in the ratio of one share for each eight shares held.

No fractional shares will be issued, but stockholders shall have the right to combine their fractional rights with other fractions to subscribe for a full share. Subscription warrants and fractional warrants, together with full information will be mailed to holders of common stock on or aobut April 15.

Certificates for additional common stock so subscribed and paid for will be issued as soon as practicable after May 1 1930 and will entitled the holders to participate in dividends declared and payable after but not on or before May 1 1930.

The company has called for redemption May 1 1930 all of its 1st lien and ref. mtge. gold bonds, 5½% series, due 1953, at 107 and int. Payment will be made at the Girard Trust Co., trustee, Phila., Pa.—V. 130, p. 974.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$323,044	$306,698
Operation expense	113,969	111,929
Maintenance	16,997	21,623
Taxes (excluding Federal income tax)	7,186	5,332
Net earnings from operations	$184,890	$167,814
Other income	1,193	839
Gross corporate income	$186,084	$168,654
Interest on funded debt	85,000	------

—V. 130, p. 2208.

Portland (Me.) Gas Light Co.—*Acquisitions.*—
See Maine Companies above.—V. 123, p. 2140.

Public Utility Holding Corp.—*Earnings.*—
The company reports for the 6 months ended March 15 1930, preliminary net income of $3,005,039 (including non-recurring profits from the sale of securities and stock dividends received), after expenses and taxes, equivalent to 88c. a share on the 3,377,387 combined class A and com. shares now outstanding.—V. 130, p. 2208.

Rochester & Lake Ontario Water Service Corp.—

Earnings for Years Ended Jan. 31—	1930.	1929.
Operating revenues	$566,179	$521,620
Operation expense	189,429	169,732
Maintenance	30,368	28,384
Taxes (excluding Federal income tax)	39,436	33,370
Net earnings from operations	306,947	290,134
Other income	1,587	2,501
Gross corporate expenses	$308,534	292,635
Interest on funded debt	125,000	------

—V. 130, p. 288.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$5,506,659	$4,941,679
Operation expense	1,297,132	1,201,029
Maintenance	355,967	364,268
Taxes (excluding Federal income tax)	123,802	87,918
Net earnings from operations	$3,729,759	$3,288,465
Other income	11,929	7,414
Gross corporate income	$3,741,688	$3,295,879
Amount not applicable to Scranton-Spring Brook Water Service Co	------	426,271
Balance	$3,741,688	$2,869,608
Interest on funded debt	$1,624,692	------

—V. 130, p. 2208.

Southern California Edison Co., Ltd.—*Listing.*—
The New York Stock Exchange has authorized the listing of 2,976,293 shares of common stock (par $25) per share as follows· 2,469,620 shares on official notice of issuance in exchange for a like number of shares of common stock issued by the company under the name of Southern California Edison Co., which have been issued and are outstanding in the hands of the public and which are now liested; with authority to add· 223,673 shares on official notice of issuance and payment in full pursuant to offer to stockholders, making a total of 2,693,293 shares applied for to replace stock previously authorized to be listed under the name of Southern California Edison Co. and an additional 283,000 shares to be issued for the purpose stated or a total amount applied for of 2,976,293 shares of common stock

On March 26 1930, the name of the company was changed from Southerh California Edison Co. to Southern California Edison Co., Ltd.—V. 130. p. 2208.

Southern Gas Co.—*Consolidation.*—See United Gas Corp. below.—V. 130, p. 800.

Southern Gas Utilities, Inc.—*Consolidation.*—See United Gas Corp. below.—V. 125, p. 1711.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings	$3,418,602	$3,165,696	$3,038,391	$2,883,251
Oper. exp., incl. taxes and maintenance	1,911,750	1,817,430	1,739,766	1,695,397
Fixed charges	316,735	312,634	347,096	395,554
Net income	$1,190,117	$1,035,632	$951,528	$792,301
Dividend preferred stock	413,453	385,398	351,792	308,262
Prov. for retire. reserve	260,000	240,000	220,698	216,182
Balance	$516,664	$410,234	$379,037	$267,857

Service Rendered.—Sales of electricity showed an increase over 1928 of 10,582,957 kilowatt hours, or 19.92%, and sales of gas increased 39,885,300 cubic feet, or 8.65%. In the steam heating department, sales increased 13.61% and the number of revenue passengers carried by the transportation Department showed a gain of 127,869 over the year 1928.

Cal. Years—	*Electric Sales in Kilowatt Hours.*	*Gas Sales in Cubic Feet.*	*Steam Sales in Pounds.*	*Revenue Passengers Carried.*
1925	40,407,938	371,286,800	92,958,200	12,030,431
1926	44,619,940	401,117,200	110,116,100	11,568,005
1927	48,866,925	427,246,400	93,282,600	11,151,361
1928	53,120,109	461,194,300	111,138,400	10,450,044
1929	63,703,066	501,079,600	126,265,300	10, 577,913

—V. 128, p. 2092.

Southwestern Bell Telephone Co.—*New President.*—
The board of directors at its annual meeting on March 25 elected Albert B. Elias as President. Mr. Elias, who has been 1st Vice-President for the past five years, succeeds E. D. Nims, who becomes Chairman of the board.

Direct supervision of the operations of the company will remain where it was placed about a year ago, with Vice-Presidents A. C. Stannard and F. M. Hoag.—V. 130, p. 1829.

Texas Gas Utilities Co.—*Bonds Sold.*—A banking group headed by P. W. Chapman & Co.; Hale, Waters & Co. and Reilly, Brock & Co., announces that the $3,000,000 1st mtge. conv. 6% sinking fund gold bonds, formal offering of which was made to investors April 3 at 98 and int., yielding over 6.20%, has been heavily over-subscribed.

Dated April 1 1930; due April 1 1945. Principal and int. (A. & O.) payable at office of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or at principal office of City Bank Farmers Trust Co., New York, or at Continental Illinois Bank & Trust Co., Chicago. Denom. $1,000 and $500c*. Red. all or part, upon 30 days' notice, to and incl. Oct. 1 1935, at 105 and int., the redemption premium decreasing ½% 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, Pa., Virginia and Wash. taxes, upon timely and proper application.

Listing.—Listed on Chicago Stock Exchange.

Company.—A subsidiary of Appalachian Gas Corp. Is engaged in the production, transportation and distribution of natural gas for domestic and industrial purposes in a prosperous and rapidly growing section of Southwest Texas.

Central Power & Light Co. controlled by Middle West Utilities Co., has contracted to purchase from Texas Gas Utilities Co., subject to the terms of the contract, the entire fuel requirements of its new central station electric power plant located near Del Rio, Tex., for a period extending beyond the maturity of these bonds. The annual revenue to be derived from this contract alone, after deducting operating expenses in connection therewith, is estimated to be in excess of the maximum annual interest requirements of the company's funded indebtedness presently to be outstanding.

Upon completion of the construction of pipe lines provided for by this financing, the company, in addition to furnishing gas under the contract with Central Power & Light Co., will furnish gas for domestic and industrial purposes in the cities and towns of Del Rio, Eagle Pass, Uvalde, Crystal City and Carrizo Springs, Tex., and intervening territory, including the well-known "Winter Garden" district in Zavalla and Dimmit Counties, Tex.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% skg. fd. gold bonds a	$4,000,000	$3,000,000
10-yr. 7% gold notes b	1,000,000	1,000,000
Common stock (no par) c	600,000 shs.	600,000 shs.

a Additional first mortgage bonds to the extent of $1,000,000 principal amount may, as provided in the mortgage, be issued to provide for the cost of extensions and additions to the properties. b Owned by Appalachian Gas Corp. c 75% owned by Appalachian Gas Corp.

Gas Reserves.—Rycade Oil Corp., the owner of two leases covering oil, gas and other mineral rights in tracts aggregating 193,000 acres of land in Maverick, Dimmit and Zavalla Counties, Tex., has assigned by contract to Texas Gas Utilities Co., certain gas rights under said leases and the exclusive right, subject to the terms of said leases and contract, to market gas produced from such acreage. Texas Gas Utilities Co. also controls through lease the gas rights in approximately 22,000 acres of land in Zavalla County, Tex. Brokaw, Dixon, Garner and McKee have reported that in their opinion the company's present gas production is more than sufficient for its present needs and that an adequate supply of gas to meet the company's requirements will be available beyond the life of this issue of bonds.

Security.—Bonds will constitute a direct obligation of company and will upon completion of the project be secured by a first mortgage on its gas leases and its entire fixed physical properties consisting of pipe lines and auxiliary equipment, subject to the usual farm mortgages. These bonds will be further secured by a pledge with the trustee of the contracts with Central Power & Light Co. and Rycade Oil Corp.

The properties and assets of the company, upon completion of developments provided for through this financing, have been estimated by Brokaw, Dixon, Garner & McKee to have a value of approximately $7,400,000.

Earnings.—Brokaw, Dixon, Garner & McKee have estimated that the earnings of company for the first three years of full operation will be as follows·

	1st Year.	*2nd Year.*	*3rd Year.*
Gross revenue	$729,182	$822,010	$919,926
Oper. exp., maint. & taxes (not incl. Federal income tax)	217,313	220,710	224,308
Bal. avail. for int. deprec., deple. & Federal income tax	$511,869	$601,300	$695,618

Maximum annual interest requirements of this issue, $180,000.

Exchange Privilege.—For each $1,000 bond which at the option of the holder thereof may after Jan. 1 1931 be presented for exchange, Appalachian Gas Corp. will issue 80 full paid and non-assessable shares of its common stock if such exchange is effected on or prior to Jan. 1 1935, or earlier redemption, and 70 shares if thereafter and prior to maturity or earlier redemption. Each $500 bond is similarly exchangeable for a proportionate number of shares. The foregoing exchange privilege is further subject to the terms of a contract dated April 1 1930, between Appalachian Gas Corp. and the trustee of this issue which contract provides, among other things, for certain adjustments in the event of the reorganization, consolidation or merger of Appalachian Gas Corp. or a reclassification of its shares. The bonds acquired by Appalachian Gas Corp. through any such exchange will continue to rank on the same basis pro rata as unexchanged bonds.

Sinking Fund.—Mortgage will provide for a fixed sinking fund payable monthly to the trustee, beginning in Dec. 1931, and for an additional annual sinking fund payable out of income, as provided in the mortgage, calculated to retire this entire issue prior to maturity. Company may deposit either cash or bonds at par and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at or less than the call price, the trustee will call bonds by lot through publication of notice.

Purpose.—Bonds are issued in connection with the acquisition of properties, to provide funds for the construction of pipe lines and extensions and for other corporate purposes.

Appalachian Gas Corp.—A Delaware corporation. Through subsidiaries, supplies natural gas under long term contracts to outstanding public utility and industrial companies in Ohio, West Virginia and Kentucky, and, through the acquisition of control of Texas Gas Utilities Co., will furnish gas under long term contract in the State of Texas. Upon completion of this financing, properties of the companies in the Appalachian Gas Corp. Group will have an appraised value of approximately $20,000,000.

Management.—Union Management & Engineering Corp. will supervise the operation of Texas Gas Utilities Co. under the direction of its Board of directors. Union Management & Engineering Corp. also thus supervises the operations of Ohio Valley Gas Corp., Ohio Kentucky Gas Co., Wayne United Gas Co., Ohio Southern Gas Co. and Allegheny Gas Corp., all of which companies are included in the Appalchian Gas Corp. group. Union Management & Engineering Corp. also supervises the operations of the Memphis Natural Gas Co.

Tri-Utilities Corp.—*Preferred Dividend.*—
The directors have declared a regular quarterly dividend of 75 cents per share on the cumulative pref. stock, $3 series, with stock purchase privilege, payable May 1 to holders of record April 15.—V. 130, p. 623.

Twin States Natural Gas Co.—*Listed.*—
The Chicago Stock Exchange has authorized the listing of the class A stock (no par value). See also V. 130, p. 2209.

Union Street Ry. of New Bedford, Mass.—*Seeks to Form Voting Trust.*—
A voting trust for the stock is proposed in a letter to the stockholders by Charles S. Kelley Jr., New Bedford, Gordon H. Michler and Robert S. Binkerd, New York, the trust agreement to extend until April 1 1935. Under the trust, the trustees would hold complete voting power of the shares and the right to sell at $110 a share. The reasons given for the

proposed trust are to bring about changes in methods to increase earnings of the company.

President Elton S. Wilde urged the stockholders not to deposit their shares, declaring their interest would be best served outside of the trust.

The Central Hanover Bank & Trust Co. has been appointed agent for the voting trustees under voting trust agreement dated April 1 1930.—V. 130, p. 1459.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$425,241	$401,681
Operation expense	113,601	107,684
Maintenance	16,876	17,082
Taxes (excluding Federal income tax)	56,392	48,501
Net earnings from operations	$238,372	$228,414
Other income	55,024	55,518
Gross corporate income	$293,396	$283,932
Interest on funded debt	146,520	------

—V. 130, p. 289.

United American Utilities, Inc.—*Stock Offered.*—A E. Fitkin & Co., Lt . are offering 112,000 shares class A stock, first series (with warrants), at the market.

Entitled to cumulative dividends, to extent earned in any calendar year, in priority to common stock, at the rate of $1.30 per share per annum, payable quarterly. Class A Stock—First series is fully paid and not redeemable and has limited voting rights, in case of default in payment of preferential dividends thereon, as provided in the charter. Class A stock—First series is entitled to priority, in liquidation or dissolution, over the common stock up to $32.50 per share plus div. at rate of $1.30 per share to the extent earned but unpaid. Dividends on first series will accrue from April 1 1930.

Listed.—Stock is listed on Chicago Stock Exchange.

Transfer Agents: New York Trust Co., New York; Central Trust Co. of Ill., Chicago; Bank of Italy, N. T. & S. A., Los Angeles, and Bank of Italy, N. T. & S. A., San Francisco. Registrars: Bank of America N. A., New York; Continental Illinois Bank & Trust Co., Chicago; Security First Nat. Bank of Los Angeles and Crocker First Federal Trust Co., San Francisco.

Stock Purchase Option Warrants.—Each share of this issue of 112,000 shares of Class A stock—first series will be accompanied by a stock purchase warrant entitling the holder thereof to purchase ½ share of common stock at $40 per share up to and incl. March 1 1935.

Company.—Incorp. in Delaware for purpose, among others, of acquiring majority or substantial minority interests in public utility corporations both foreign and domestic, possessing attractive possibilities of development. In line with this policy, company has acquired a substantial interest in Eastern States Public Service Corp., which corporation, through its subsidiaries, furnishes electricpower and light and (or) water or miscellaneous services to over 300 communities in 16 States along the Atlantic Seaboard and in the East and Middle West.

Company will also own all the outstanding stock of Pacific Freight Lines, Inc., which, through its subsidiaries, will serve a population of about 2,750,000 throughout Southern California, and, with terminals in Los Angeles, provide daily "express service at freight rates" between Los Angeles and 84 cities, towns and communities within a radius of 240 miles.

Earnings.—Consolidated earnings, including earnings of subsidiaries to be acquired by Pacific Freight Lines, Inc., for the year ended Dec. 31 1929 after adjustments, and giving effect to present financing, are as follows:

Gross earnings of subsidiar.es to be acquired by Pacific Freight Lines, Inc. (incl. non-oper. income)	$1,871,801
Annual int. and dividend income from invts. owned by United American Utilities, Inc., at Feb. 28 1930, or to be owned upon completion of present financing	300,560
Total	$2,172,361
Operating exp., maint. & taxes (other than Federal)	1,442,902
Net earnings	$729,460
Prior charges, comprising consolidated interest on funded debt, depreciation and Federal income taxes	405,384
Balance available for dividends	$324,075
Annual dividend requirements on Class A stock—First series, to be outstanding in the hands of the public (upon completion of present financing)	145,600

Based on 112,000 shares of Class A stock—First series, to be outstanding in the hands of the public (upon completion of present financing), the balance as shown above is at the rate of 2.22 times annual dividend requirements, equivalent to $2.89 per share. Compare also V. 130, p. 1829.

United Gas Co.—*Consolidation Approved.*—See United Gas Corp. below.—V. 130, p. 2031.

United Gas Corporation (Del.).—*New Holding Company Formed to Acquire Natural Gas Properties.*—Following the preliminary statement made a few days ago, it is now announced that the plan under which the United Gas Corp., a new company organized in Delaware, is to acquire securities of the present United Gas Co., and of certain of its subsidiaries, of Louisiana Gas & Fuel Co. and of The Palmer Corp. of Louisiana has been agreed upon. In the meantime, the present United Gas Co. has financed and, through its subsidiaries, has completed the purchase of the properties in Texas and Louisiana formerly owned by Magnolia Gas Co. The Louisiana Gas & Fuel Co. is a present subsidiary of the Electric Power & Light Corp., and The Palmer Corp. of Louisiana is a present subsidiary of the Louisiana Gas & Fuel Co. If the plan is consummated, the new corporation will be a subsidiary of Electric Power & Light Corp.

Digest of Consolidation Plan, Dated March 29 1930.

Capitalization of New Company.

The new corporation at the time the plan becomes operative will have a corporate structure under which it will be entitled initially to issue (a) 1,000,000 shares of no par value $7 cum. non-voting pref. stock, callable at 110; (b) 1,000,000 shares of no par value $7 cum. 2d pref. stock, each share to be entitled to three votes, callable at $110; (c) 20,000,000 shares of no par value common stock, each share to be entitled to one vote; (d) option warrants, unlimited as to time, each such warrant entitling the holder thereof to purchase one share of common stock of the new corporation at $33 1-3 per share cash, the new corporation to accept one share of its $7 2nd pref. stock at $100 in making such payment for three shares of its common stock. All stocks are to be without par value.

The Electric Power & Light Corp. agrees that as and when the plan by its terms becomes, or is by the new corporation declared operative, it will deliver or cause the other holders to deliver to the new corporation all of the outstanding securities of Louisiana Gas & Fuel Co., transfer to the new corporation loans payable of Louisiana Gas & Fuel Co. to the extent of $3,468,000 principal amount, and pay to the new corporation $30,000,000 in cash. It will in addition furnish the new corporation with a subscription for at least 200,000 units of securities of the new corporation at $100 per unit (aggregating at least $20,000,000), each unit to consist of one share of $7 2nd pref. stock, two shares of common stock and three option warrants and to be represented by an allotment certificate. This subscription will provide for the payment on such units at the time of subscription of 20% of the subscription price, the remainder of the subscription price to be paid when and as called by the new corporation at any time on 30 days' notice. Certificates for $7 2nd pref. stock covered by the units so subscribed are to be delivered as and when and to the extent that payments for integral shares are made, but shares of common stock and option warrants covered thereby are to be delivered only upon payment of the subscription price in full.

For the securities, cash and subscription, all as referred to above, the new corporation will issue to or upon the order of Electric Power & Light Corp. securities of the new corporation, as follows: 584,680 shares of $7 2nd pref. stock, 3,809,680 shares of common stock and 2,700,250 option warrants.

The obligations of Electric Power & Light Corp., as stated above, are subject to there being deposited with the depositaries at least 75% of the common stock and at least 51% of the $7 pref. stock of United Gas Co. and at least 90% in the aggregate number of all shares of stock without par value and 90% of the aggregate par value and principal amount of all securities having a par value or principal amount to be deposited by holders of securities of the Palmer Corp. of Louisiana and United Gas Co. and certain securities of certain subsidiaries of United Gas Co., or to the plan being declared operative by the new corporation.

Offers of Exchange.

Holders of common stock of United Gas Co. will receive for each share of such stock a share and one-half of common stock and one-half of an option warrant of the new corporation. Holders of $7 pref. stock of United Gas Co. will receive for each share of such stock one share of $7 pref. stock of the new corporation. Holders of option warrants of United Gas Co. will receive for each such warrant 1½ option warrants of the new corporation.

The basis of the exchange of certain securities of Houston Gulf Gas Co., Southern Gas Co., Dixie Gulf Gas Co., Dixie Gas and Utilities Co., Southern Gas Utilities, Inc., South Texas Gas Co., and The Palmer Corp. of Louisiana, for securities of the new corporation follows:

Houston Gulf Gas Company.—(a) For each $100 1st mtge. & collat. 6% gold bonds, series A, one share of $7 pref. stock of the new corportion; (b) for each $100 of 6½% s.f. gold debentures, with warrants attached, one share of $7 pref. stock of the new corporation; (c) for each share of series A pref. stock (7%), one share of $7 pref. stock of the new corporation; (d) for each share of series B pref. stock (7%), one share of $7 pref. stock of the new corporation; (e) for each share of common stock, ⅝ths of a share of common stock of the new corporation.

Southern Gas Co.—(a) for each $100 of 1st mtge. 6½% s.f. gold bonds, without warrants, one share of $7 pref. stock of the new corporation; (b) for each $100 of 10-year 6½% s.f. gold debenture bonds, series A, one share of $7 pref. stock of the new corporation; (c) for each share of common stock, 2¼ shares of common stock of the new corporation.

Dixie Gulf Gas Co.—(a) For each $100 1st mtge. 6½% s. f. gold bonds, series A, with warrants attached, one share of $7 pref. stock of the new corporation; (b) for each unit consisting of one share of pref. stock, $7 div. eries, and one share of common stock, one share of $7 pref. stock of the new corporation.

Dixie Gas & Utilities Co.—(a) For each $100 of 10-year secured 6½% s.f. golds bonds, series A, without warrants, one share of $7 pref. stock of the new corporation; (b) for each share of 7% cumul. pref. stock, one share of $7 pref. stock of the new corporation; (c) for each share of common stock, ¾ of a share of common stock of the new corporation. The foregoing exchanges of securities of Dixie Gas & Utilities Co. are subject to the right of the new corpotation to exclude any part of said securities from the operation of the plan unless 75% of the common stock of said Dixie Gas & Utilities Co. (other than the shares thereof owned by the United Gas Co.) shall have been deposited under the plan.

Southern Gas Utilities, Inc.—(a) For each $100 of 6½% s. f.gold bonds, series A, with warrants attached, one share of $7 preferred stock of the new corporation; (b) for each share of common stock, ½ of a share of common stock of the new corporation.

South Texas Gas Co.—(a) For each $100 of 1st mtge. & collat. 6½% gold bonds, series A, with awrrants attached, one share of $7 pref. stock of the new corporation; (b) for each share of 7% cumul. pref. stock, series A, one share of $7 pref. stock of the new corporation; (c) for each share of common stock, ¼ of a share of common stock of the new corporation.

The Palmer Corp. of Louisiana.—(a) For each $100 of 1st mtge. 6% s. f. gold bonds, one share of $7 pref. stock of the new corporation.

The Bank of America N. A., 44 Wall St., N. Y. City, is the depositary for all securities which, under the plan, are exchangeable for $7 pref. stock of the new corporation.

The Equitable Trust Co. of New York, 11 Broad St., N. Y. City, is the depositary for all securities which under the plan are exchangeable for common stock and or option warrants of the new corporation.

Arrangements have been made by the depositaries whereby any of the securities may be deposited with Continental Illinois Bank & Trust Co., Chicago, Old Colony Trust Co., Boston, or Bank of Italy National Trust & Savings Association, San Francisco.

The depositaries and tehir agents are now prepared to accept deposits of securities in New York, Boston and Chicago, and will be prepared to accept such deposits in San Francisco beginning April 7.

All deposits must be made on or before May 1 1930.

Securities of the new corporation to be outstanding upon completion of the plan (including 20% payment on the 200 units of securities), assuming that all exchanges which are permitted under the plan have been made, will aggregate approximately 608,000 shares of $7 pref. stock, 628,700 shares of $7 2nd pref. stock, 7,295,500 shares of common stock, and 3,947,000 option warrants.

Consolidated Earnings of Constituent Companies—Operations, &c.

After giving effect to the issuance of securities of the new corporation, as provided in the plan, the consolidated earnings of the constituent companies (including earnings of properties formerly owned by Magnolia Gas Co.), as reported by the constituent companies, for the 12 months ended Dec. 31 1929, before Federal income tax and before deductions for depreciation and depletion, applicable to the $7 pref. stock of the new corporation, were equal to more than 3¼ times the annual dividend requirements on the $7 pref. stock to be outstanding upon completion of all exchanges. After deduction for depreciation and depletion but before Federal income tax, these earnings were equal to more than 2¼ times such annual dividend requirements. These figures are after all interest charges on indebtedness to be owing by the new corporation upon completion of the plan.

The operating gross revenue of the companies arising entirely from the sale of natural gas for the year 1929 was approximately $22,000,000. It is estimated that the operating gross revenue of the subsidiaries of the new corporation for the first year will be in excess of $26,000,000. These figures are exclusive of substantial gross revenue arising from oil, sulphur and gasoline operations.

During 1929 these companies sold approximately 160 billion cubic feet of natural gas. It is estimated that the sales during the first year of the new corporation will be in excess of 190 billion cubic feet. This gas will be sold directly or indirectly largely for industrial consumption in a territory extending from St. Louis to Monteray, Mexico, including among other cities, St. Louis, Atlanta, Birmingham, Memphis, New Orleans, Monroe, Dallas, Fort Worth, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterey. In some of these cities the company will supply all, and in the others, a substantial portion, of the natural gas requirements. The company will also own interests in natural gas operations outside of this territory.

The pipeline system to be owned by the new corporation, comprising more than 2,000 miles of main pipe line, extends from the Monroe and Richland gas fields in Northern Louisiana to the Louisiana-Texas border, and from that point three main lines extend, one to Dallas and Fort Worth, one to the Beaumont-Port Arthur district, and the third to the Houston district with a branch to the Beaumont-Port Arthur district.

From the gas fields in southwest Texas, one main line of the system extends to the Houston district, three lines to the San Antonio district, one of which continues as far north as Austin. Another line extends west to Loredo and another south to Monterey, Mexico. The company will also own the line from Baton Rouge to New Orleans, approximately 46% of the stock of the Mississippi River Fuel Corp., which owns the line from the Monroe-Richland fields to St. Louis, and also interests in other pipe line companies.

The new corporation will own substantial gas reserves, leases and gas purchase contracts in the Monroe, Richland and other fields in Louisiana, at the northern end of the system, and in southwest Texas, near the southern terminus.

The new corporation will supply approximately 40% of the requirements of the St. Louis line, approximately 42% of the requirements of the line to Birmingham and Atlanta, approximately 34% of the requirements of the line to Memphis, approximately all of the requirements in New Orleans, and substantial amounts to other pipe line companies. These requirements will be supplied under existing long-term contracts. All of these trunk lines are now in operation. The St. Louis line has been in operation only since last December, and the Birmingham and Atlanta line was placed in operation last January. These two lines are not yet taking their full requirements. The line from southwest Texas into San Antonio, recently acquired with the Magnolia properties, was put in operation during the latter part of 1929. The line to Monterey, Mexico, was placed in operation early in 1930 and is not yet taking its full requirements. Approximately

24% of the gas to be sold by the system during the first year of the new corporation will be used as fuel in steam electric generating stations, including among others the power plants at Sterlington, New Orleans, Memphis, Dallas, Fort Worth, Beaumont, Houston, San Antonio and Laredo.

The plan contemplates ultimately a simplified corporate structure which will result from the exchanges of securities called for and from the subsequent elimination of many small companies now owning separate units of the larger system. The financial structure, fashioned after those which have been used so successfully in building the large interconnected systems in the electric industry is designed to permit of ample and economical future financing to provide adequate facilities and service for this rapidly developing area served by the system. The elimination of the many small companies which have been financed as independent units under structures inadequate to keep pace with the growth of the communities, is essential to the carrying out of the general scheme in order that the proper foundation may be laid for future growth and expansion. The large central stations and interconnected systems which are now supplying electric energy for the operation of industrial plants in the South and Southwest have materially aided in the industrial development of the territory. It is believea that a similar useful purpose will be served by the system of the new corpordtion through the furnishing of ample and dependable supplies of fuel on an economical basis for the operation of industrial plants, as well as for the general convenience and comfort of the communities.

The business will be conducted by residents of the territory served. The Moody-Seagraves and G. E. Barrett & Co. interests who have developed the present United Gas Co system, will be substantially interested in the new corporation. O. R. Seagraves, who is president of the present United Gas Co., will be active in the affairs of the new corporation.

The amount and character of the public financing to be done by the new corporation have not been determined.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Mos. Ended Dec. 31—	1929.	1928.
Gross earnings of subsidiary & controlled companies (aftere liminating intercompany transfers)	$96,200,648	$88,537,345
Operating expenses	40,193,661	37,718,199
Maintenance, chargeable to operation	6,469,121	5,516,396
Taxes, general and income	8,188,223	7,993,500
Depreciation	7,507,862	6,865,486
Net earnings of subsid. & controlled cos	$33,841,782	$30,443,765
Non-operating earnings	934,468	22,099
Total earnings	$34,776,250	$30,465,864
Holding company expenses	182,682	118,212
Net earnings, all sources	$34,593,567	$30,347,651
Interest on bonds, notes, &c., of sub. & controlled companies due public	11,446,261	11,668,613
Amort. of bond & stock disct. of subs. & control.cos	940,349	841,720
Divs. on pref. stocks of subs. & controlled cos. due public & propor. of net earns. attributable to common stock not owned by company	9,208,339	8,530,438
Gross income, avail. to Union Light & Pow. Co	$12,998,618	$9,306,880
Interest on funded debt	2,909,742	3,086,302
Other interest	298	4,932
Amortiz. of holding co. bond disct. & expense	116,937	160,136
Net income	$9,971,641	$6,055,509
Class A preferred dividends	554,439	1,043,659
Class B preferred dividends	161,260	307,080
$6 cum. conv. 1st pref. dividends	1,753,805	------
Balance available for common stock dividends	$7,502,136	$4,704,771
Average no. of com. shs. outstanding during periods	3,227,517	3,059,755
Earnings per average share	$2.32	$1.54

—V. 130, p. 1655.

Utilities Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $36,000,000 5% 30-year gold debentures, due Feb. 1 1959.

The Exchange has also authorized the listing of 34,000 additional shares of class A stock (no par value), on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend, making the total amount applied for, 1,677,000 shares of class A stock.

On Feb. 27 1930, the directors authorized the issuance of 34,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders to be paid for by cash dividend for the current quarter, of 50 cents per share, payable April 1 1930, such sale to be at the rate of $20 per share.—V. 130, p. 2209.

Western Power Corp.—*Operating Companies in California to be Consolidated With Pacific Gas & Electric Co.*—

See North American Co. above.—V. 130, p. 2031.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

Years Ended Jan. 31—	1930.	1929.
Operating revenues	$814,023	$769,633
Operation expense	305,293	293,299
Maintenance	39,582	39,942
Taxes (excluding Federal income tax)	90,970	81,703
Net earnings from operations	$378,178	$354,688
Other income	2,760	3,137
Gross corporate income	$380,939	$357,825
Interest on funded debt	176,683	------

—V. 130, p. 2210.

Wisconsin Electric Power Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$2,421,037	$2,054,076	$1,984,616	$1,825,495
Operating expenses	21,583	24,972	22,288	20,742
Deprec. (reserve credit)	565,951	494,894	481,340	447,771
Taxes	221,950	127,800	111,274	79,999
Interest charges	522,797	498,580	524,844	530,975
Net income	$1,088,757	$907,830	$844,870	$746.007

—V. 129, p. 3169.

Wisconsin Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$7,023,064	$6,396,136	$5,678,888	$5,390,867
Operating expenses	3,999,664	3,808,685	3,550,234	3,431,427
Taxes	775,000	564,248	458,996	429,000
Net oper. revenues	$2,248,400	$2,023,203	$1,669,658	$1,530,440
Non-operating revenues	127,615	144,947	159,565	146,659
Gross income	$2,376,015	$2,168,150	$1,829,223	$1,677,099
Interest charges	309,130	272,092	269,364	241,615
Depreciation reserve	562,904	515,839	447,949	420,718
Balance	$1,503,981	$1,380,219	$1,111,908	$1,014,766

Condensed Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	23,712,890	21,095,273	Preferred stock	4,500,000	4,500,000
Cash with trustee	265,438	216,096	Common stock	6,000,000	6,000,000
Sundry investm'ts	260,390	186,840	Mtge. bonds	10,400,000	6,055,500
Cash	268,360	432,762	Notes & bills pay	------	2,345,000
Notes & bills rec	13,454	16,157	Accounts payable	139,317	173,297
Acc'ts receivable	1,098,822	1,142,417	Misc. curr. liab	174,383	146,097
Material & supp	964,183	886,459	Due to affil. co's	242,697	1,128,206
Due from affil. co's	523,560	41,037	Taxes accrued	345,262	189,216
Prepaid accounts	11,287	11,324	Interest accrued	53,625	38,409
Open accounts	964,479	1,478,670	Divs. accrued	73,997	76,026
Bond & note disc't	395,836	298,171	Misc. accr. liab	19,060	16,730
Treasury stocks & bonds	5,000	445,000	Open accounts	311,272	333,382
			Reserves	3,936,761	3,418,038
			Surplus	2,287,328	1,830,307
Total	28,483,701	26,250,207	Total	28,483,701	26,250,207

—V. 129, p. 3168.

York Utilities Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Operating revenue	$103,649	$124,228	$169,653	$202,323
Operating expenses	110,043	124,508	177,654	211,352
Net revenue	def$6,394	def$280	def$8,001	def$9,029
Non-operating income	68	49	53	63
Gross income	def$6,326	def$231	def$7,948	def$8,967
Coupon interest	40,705	40,705	40,705	40,705
Taxes	4,341	4,248	5,971	4,585
Other deductions	59	177	32	176
Net deficit	$51,431	$45,361	$54,657	$54,433
Surp. from previous yrs	def188,375	def142,825	def88,173	def23,807
Profit and loss, adj	*Cr*27	*Dr*134	*Dr*7	*Cr*67
Total deficit	$239,778	$188,320	$142,838	$78,174

—V. 129, p. 2073.

INDUSTRIAL & MISCELLANEOUS.

Sugar Prices.—Revere and Arbuckle Bros quoting sugar prices at 4.70c.—a reduction of 30 points. "Wall St. News," April 2.

Low-Rate Taxis Win in Supreme Court.—Justice Ford rules Police Commissioner Whalen has no right to regulate fares below legal maximum. N. Y. "Times," April 2, page 29.

Matters Covered in the "Chronicle" of March 29: (a) United States continues to buy more life insurance—February figures show 7% gain, page 2108. (b) Gov. Roosevelt of New York in message to Legislature urges amendment to labor law, giving citizens of State preference in employment on public works, page 2110. (c) Offering in New York market, $8,000,000 6½% bonds of Province of Buenois Aires, Argentina, 2122. (d) W. H. Young & Bros., Inc., St. Louis brokerage house fails—Two receivers appointed, page 2126. (e) First week's operations of financial stock clearing corporation—shares with market value of $34,000,000 cleared, page 2127. (f) Edward L. Doheny acquitted of charge of bribery growing out of leasing of Elk Hills Naval oil reserve, 2142. (g) Secretary of Treasury Mellon announces Federal building plans in various cities involving $92,000,000, with view to remedying unemployment conditions, page 2143. (h) Senate votes $383,000,000 in bills to aid business, page 2143.

Aero Underwriters Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Premiums, commissions, interest & dividends earned	$754,039
Miscellaneous earnings	1,283
Increase in book value of investments	286,090
Sale of capital stock	9,990
Total income	$1,051,402
Losses & loss expenses incurred	195,664
General expenses	374,718
Taxes	39,062
Net loss from sale of securities	507
Loss from depreciation in security investments	216,116
Loss from increase in expenses reserves	20,903
Excess of income over disbursements	$204,432

Consolidated Balance Sheet, Dec. 31 1929

Assets—		*Liabilities*—	
Bonds & stocks (market value)	$3,111,233	Reserve for losses	$159,409
Cash office, banks & on call	462,908	Res. for unearned premiums	194,562
Accounts receivable	310,624	Reserve for expenses & taxes	38,849
Furniture & fixtures	12,177	Accounts pyable	157,897
Accrued interest & exchange	28,177	Capital stock	4,497,306
Deferred charges	50,979	Minority cap. stk of subsidiary cos	25,164
Contracts, good will, etc	1,097,089		
Total	$5,073,186	Total	$5,073,186

—V. 130, p. 1656.

All-America General Corp.—*Earnings.*—

Earnings for Period Ended February 28 1930.

Interest & dividends received	$84,305
Let loss on securities sold	269,623
Expenses, legal fees, etc	x60,335
Net deficit for period	$245,653

x Includes all non-recurring expenses incident to organization.

Balance Sheet Feb. 28 1930.

Assets—		*Liabilities*—	
Cash & call loans	$590,699	Capital stock (par $20)	$4,000,000
Stocks & bonds owned at cost (market value Feb. 28 1930 $4,085,267x	4,142,988	Surplus	y754,347
Interest & dividends accrued	15,658		
Deferred charges	5,000	Total	$4,754,347

x Market value includes 25,000 shares of the corporation's own stock at a value of $442,750 acquired at a cost of $394,744. y Gain in surplus, $1,000,000 less deficit of $245,654.

Note.—Corporation has issued to the management option warrants covering the right to purchase 66,647 shares on or before Aug. 1 1939, at the price of $27.50 per share. In addition, the corporation has contracted to deliver to the management similar option warrants covering the right to purchase up to 133,333 shares of the corporation's capital stock; one such warrant being deliverable for each three shares of stock sold by the management over and above the original issue of 200,000 shares.—V. 130, p. 2210.

Common Stock.

Shares.
1,500 New Yrok Central RR.
1,000 American Tel. & Tel. Co.
1,000 Columbia Gas & Electric Co.
1,500 Electric Bond & Share Co.
3,000 United Gas Improvement Co.
2,000 Anaconda Copper Co.
1,000 Kennecott Copper Co.
500 Newmont Mining Co.
1,300 Cream of Wheat Corp.
2,500 General Mills Corp.
1,000 National Dairy Products Co.
500 Standard Brands Corp.
1,000 Air Reduction Co.
1,000 Atlas Powder Co.
500 J. I. Case Co.
500 Eastman Kodak Co.
1,000 General Electric Co.
1,000 Gillette Safety Razor Co.
4,200 Kreuger & Toll
1,000 Liggett & Myers Tobacco "B."
2,000 McCall Corp.
1,000 Mack Trucks.
1,000 Union Carbide & Carbon Co.

Common Stoek.

Shares.
500 United States Steel Corp.
2,500 Childs Co.
1,000 S. S. Kresge Co.
500 R. H. Macy & Co.
1,000 First National Stores Co.
1,000 Atlantic Refining Co.
5,000 Continental Oil Co. of Del.
500 Gulf Oil Co. of Penn.
1,500 Oil Share units.
2,500 Mexican Seaboard Oil Co.
2,500 Sinclair Consolidated Oil Co.
25,000 All American General Corp.

Preferred Stocks.
2,000 Chicago. Mil., St. P. & Pac.
500 American Writing Paper Co.
1,400 Oliver Farm Equip.Co.Conv. pfd.

Rights.
500 Liggett & Myers.

Bonds.
$100,000 Int. Tel. & Tel. deb. 5s-1955.
30,000 Chicago, Mil., St. P. & Pac. adj. 5s-2,000
40,000 Amer. Tel & Tel. deb. 5s—1965.

The board of directors have elected the following officers: Willard V King, Chairman of the Board; Mason B. Starring Jr., President; C. Shelby Carter, Vice-President; Harold Richard, Treasurer; Arthur R. Upgren, Secretary, and Matthew Robinson, Assistant Treasurer.

After the board meeting it was stated that the asset value of the stock now exceeds $25 a share, which is the price originally paid in.—V. 130, p. 2210.

Altorfer Bros. Co., Peoria, Ill.—*Extra Dividend.*—

The directors have declared an extra dividend of 65c. a share and the regular quarterly dividends of 35c. a share on the common stock and 75c. a share on the preference stock, all payable May 1 to holders of record April 15.—V. 130, p. 623.

American Basic Business Shares Corp.—*New Trust.*—

The corporation, originator of Fixed Trust Shares and Basic Industry Shares has announced the formation of a new investment trust of the fixed trust type called "Fixed Trust Shares Series C" composed entirely of common stocks of the leading Standard Oils and independent oil companies. Formal offering of the new trust, it is announced, will be made about April 15. This is the 4th investment trust sponsored by this company.—V. 130, p. 2032.

American Bosch Magneto Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$11,740,684	$13,446,178	$7,975,027	$12,510,222
Cost of sales	8,844,606	10,612,430	5,996,194	11,838,642
General sales and advert.	1,630,058	1,560,382	1,306,410	------
Depreciation	335,240	233,109	203,248	223,261
Prov. for Federal taxes	50,000	------	------	------
Net profit	$880,781	$1,040,255	$469,174	$448,319
Shares of capital stock outstanding (no par)	208,799	207,399	207,399	207,399
Earns. per sh. on cap. stk.	$4.21	$5.01	$2.26	$2.16

Condensed Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
xProp., plant & eq.	4,333,849	4,136,090	Cap. stk. & surp.	z10,382,362	9,451,881
yPatents, &c	633,256	633,256	Accounts payable	445,761	216,886
Investments	1,099,594	1,110,120	Accrued accounts	130,065	315,106
Cash	530,826	512,836	Res. for conting	150,000	160,000
Notes & accts., & trade accep. rec.	1,245,404	1,470,267			
Inventories	2,925,029	2,147,601			
Life insurance	38,329	30,553			
Prepaid expenses	301,900	103,149	Tot. (each side)	11,108,189	10,143,873

x After deducting $1,466,540 allowance for depreciation. y After deducting $160,823 amount written off. z Represented by 208,799 shares of no par value.—V. 130, p. 1830.

American Commercial Alcohol Corp.—*Earnings.*—

Period Ended Dec. 31—	*Year* 1929.	8 *Mos.* 1928.
Operating & other income	$2,782,780	$1,635,831
Administ. selling & general exp. & interest	1,070,636	513,102
Res. for depreciation	186,697	100,688
Bond interest & discount	------	192,351
Amortization of organization expense	------	17,095
Federal income taxes	129,731	101,733
Net profit	$1,395,716	$710,862
Preferred stock dividends	143,708	118,067
Common dividends	714,150	------
Balance surplus	$537,858	$592,795
Shs. com. stock outstanding (no par)	389,138	87,382
Earns. per share	$3.22	$6.96

Condensed General Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$537,081	$446,325	Notes payable	$150,000	$375,000
Customers' notes & accts. receivable	1,183,830	1,191,509	Accts. payable	292,244	410,697
Other notes & accts receivable	165,306	67,633	Bond int. accrued	------	44,910
Merch., materials, supplies & cont.	2,114,502	1,456,576	Fed. inc. tax pay	129,731	115,061
Treas. stk. purch. for stk. divs	215,861	------	Pref. div. payable	------	38,500
Cash surr. value of life insur. & bldg. & loan ass'n stk.	------	92,727	Com. divs. pay. in com. stock	215,861	------
Prep. insur., taxes, &c	121,999	94,533	Com. (cash) divs. payable	152,356	------
Land, bldg., mach., &c	x6,183,058	5,265,413	Notes payable	119,376	------
Investments	7,940	13,993	15-year mtge. sink. fund gold bonds	------	2,994,000
Bond disc. & organ. expenses	132,522	287,376	Sundry reserves	137,595	68,763
Good-will, trade-marks, formulae, &c	1	1	Preferred stock	------	2,200,000
			Common stock	y8,766,133	2,076,362
			Earned surplus	698,805	592,795
			Tot. (each side)	$10,662,101	$8,916,087

x After reserves of $313,663. y Represented by 389,139 no par shares —V. 130, p. 2032.

American Eagle Aircraft Corp.—*New Plant.*—

Arrangements have been completed with a group of Mexican bankers headed by Col. Antonio Sea of San Lois Potosi, Mexico, for the establishment there of a branch assembly of the above corporation, according to announcement by President E. E. Porterfield. The Mexican company owns a modern manufacturing plant well suited to the assembling and marketing of aircraft. Five American Eagle planes are being shipped to Mexico and gradually all models of the line will be assembled there.—V. 129, p. 3638.

American Ice Co.—*Earnings.*—

Period Ended Feb. 28—	1930—*Month*—1929.		1930—2 *Mos.*—1929.	
Net profit after int., but before deprec. & Fed. tax	$48,170	$54,819	$126,582	$144,326

—V. 130, p. 2210.

American News Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of capital stock (no par value) on official notice of issue in exchange for present outstanding certificates; with authority to add 16,000 shares on official notice of issue on April 15 1930, as a stock dividend.

The company is engaged directly or through subsidiary and affiliated corporations in the business of purchasing (also importing), vending and distributing of printed matter, periodicals, books, magazines, newspapers and other merchandise, stationery, gift cards, novelties, conducting hotels, restaurants, newsstands, checking facilities and selling tobacco and food supplies on railroad trains, at stations and elsewhere and conducting lending libraries. The value of the fixed assets (including delivery equipment) employed by the company in its business is (as of Dec. 31 1929) $6,779,706, after allowance for depreciation, aggregating $2,992,695.

Consolidated Income Account Years Ended Dec. 31.

	1929.	1928.
Net sales after intercompany & interbranch sales	$56,863,195	$54,586,650
Cost of sales	38,509,608	36,805,705
Gross profit	$18,353,587	$17,780,945
Operating expenses (incl. depreciation)	16,834,340	16,629,074
Operating profit	$1,519,246	$1,151,871
Other income	315,919	266,115
Total net income	$1,835,166	$1,417,987
Provision for Federal income taxes	210,000	160,000
Net profit	$1,625,166	$1,257,987
Dividends	800,000	700,000
Balance, surplus	$825,165	$557,987
Earns. per share (200,000 shares)	$8.12	$6.28

The City Bank Farmers Trust Col has been appointed transfer agent for 216,000 shares of capital stock, no par value.

American La-France & Foamite Corp. (& Subs.).—

Consolidated Earnings for Calendar Years—	x1929.	x1928.
Sales	9,766,189	Not Available.
Costs (incl. depreciation)	9,443,510	
Operating income	$322,679	$415,213
Other income	------	217,590
Total income	$322,679	$632,803
Interest on gold notes	123,002	220,000
Foreign tax reserve	12,520	------
Net income	$187,156	$412,803

x Excluding operations of the commercial truck division the results of which were charged to the special reserve provided therefor.

Charles B. Rose, President, says in part:

Taking into consideration existing conditions it is believed that the result of operations for 1929 has been satisfactory. The sales volume was approximately $130,000 less than for the year 1928. This decrease in sales volume and operating profit can be attributed to two casuses, one, the effect of the strike of the machinists on the sale of our product to municipalities, which became rather effective during the early part of the year. The strike was settled on April 26 and it took some time to overcome the effects of same. Another cause was due to the high money rates prevailing during the greater part of the year, making it very difficult for municipalities to market their bonds to provide funds for the purchase of additional fire protection equipment.

The commercial truck department was disposed of to the LaFrance-Republic Corp. during the year. This sale was effective as of March 31, 1929, and payment was received in stock of the LaFrance-Republic Corp. of 15,144 shares of $100 par value preferred stock and 235,085-2-3 shares of no par value Class A common stock. These shares are carried on the balance sheet at a value of $1,730,441. This valuation is substantially less than the value that would be assigned to this holding on the basis of book values of the LaFrance-Republic Corp. and it has been adopted by the management and Directors for the reason that it seemed to them a wisely conservative policy to discount the time element that would be involved in getting the LaFrance-Republic Corp. into an established position as a profitable business. It was not expected that profits would be shown by that company for 1929. Progress is, however, being made and the LaFrance-Republic Corp. during the period from April 1 to Dec. 31 operated approximately as per estimates at the time of the sale of the commercial truck assets to that corporation.

Consolidated Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach. & good-will, &c.	1,713,041	2,652,459	7% cum. pref. stk.	x5,800,000	5,800,000
Cash	410,457	615,494	Common stock	x2,437,200	2,437,200
Notes & warrts rec.	931,604	1,819,556	5½% gold notes	3,400,000	4,000,000
Accts receivable	1,533,432	2,373,307	Accts payable	390,559	652,489
Accts. rec.—La France Repub. Corp	122,334	---------	Int. accrued	50,978	53,808
do Investment	1,730,441	---------	Special reserve	------	1,420,845
Patents & goodwill	3,466,071	3,476,358	Res. for conting.	------	138,995
Plant expenses	59,287	------	Capital surplus	74,262	74,262
Inventory	2,766,982	3,723,265	Surplus	718,429	393,710
Mtges. rec. & treas. stock, &c	82,702	248,248			
Int. & ins. pd. in adv	55,074	62,621	Total	12,871,428	14,971,310

x Represented by 609,300 no par shares.—V. 129, p. 2539.

American Piano Co.—*Reorganization.*—

The preferred stockholders' protective committee (W. B. Armstrong, Chairman), has formulated and adopted a plan for the reorganization of the company. In formulating the plan, the committee has had in mind the protection of the rights of the stockholders and believe that the plan adopted affords to the stockholders, both preferred and common, as well as creditors the maximum protection permitted in the circumstances.

Holders of preferred stock not heretofore deposited under the agreement of Jan. 15 1930, and holders of common stock, may, on or before the close of business on April 15 1930, deposit with the depositary under the plan and shall receive certificates of deposit as to preferred stock issued under the agreement of Jan. 15 1930, but stamped as assenting to the plan, and as to the common stock issued under this plan. Irving Trust Co., depositary.

The rights of all holders of certificates of deposit issued under or subject to the plan shall be such only as are conferred by the plan and shall be subject to compliance with the terms imposed by the plan as conditions of participation in the benefits thereof.

Digest of Reorganization Plan Dated March 28.

New Company.—It is contemplated that reorganization shall be effected by formation of a new company under the laws of such State as reorganization committee may select, which shall acquire in such manner as the committee may determine, and either free from all liens or subject to such liens as the committee may determine the ownership or control of all or such portion as the reorganization committee shall deem expedient, of the property now owned or controlled by the old company, at Receiver's sale, or otherwise, as the committee may determine.

It is contemplated that as consideration for the property to be acquired by the new company, the new company shall issue and deliver its first secured notes, its debentures, its class A and class B stock.

Directors.—The first board of directors of the new company will be selected by the reorganization committee, and if the reorganization committee deems it advisable the board of directors may be classified into three or five classes so that the term of one class only will expire in each year.

New Securities.—It is proposed that new company shall authorize the following securities:

(1) $700,000 1st secured 7% 1-year gold notes, all of which are to be presently issuable under the plan. Notes are to be dated on or about May 1 1930, payable on or before May 1 1931, and at par and int., upon 30 days' notice. Committee reserves right in event of any delay in consummation of the plan, to make the notes dated at any later date after May 1 1930 and payable one year after their date.

The first notes are to be secured by a trust agreement from the new company to Central Hanover Bank & Trust Co., as trustee, which will provide, among other things, that certain plant assets that are not to be used by the new company and not disposed of under this plan, and which it is intended shall be liquidated and converted into cash at an early date, shall be segregated and named and the cash or other proceeds of such liquidation will be deposited with the trustee for the express purpose of the purchase and (or) payment of such first notes. The agreement will likewise provide that none of the assets of the new company to be retained by the new company may be mortgaged during the life of the first notes, and that no pledge of assets other than paper received from the sale of finished stock will be made during the life of the first notes. (It is understood that full rights will be reserved to the new company to sell or pledge installment paper received by the new company either through purchase from the old company or any continuation of the business to be acquired, so that the proceeds thereof may be used for working capital.)

(2) $827,084 of 5-year 6% gold debentures. To be dated on or about May 1 1930, to be payable five years from date of issue. Red. at 100 and int., upon first day of any month, upon 30 days' notice, but no debenture shall be redeemed until the first notes shall have been redeemed or paid in full. Secured by a trust agreement running to Irving Trust Co., as trustee, which will provide that none of the fixed assets of the new company to be retained by the new company may be mortgaged during the life of the debentures, and similar provisions with regard to the pledge of assets as contained in the provisions relating to the first notes.

Capital Stock shall be of two classes; class A and class B.

Class A Stock.—240,000 shares (no par). Shall be non-voting; shall be entitled to receive, share for share with the class B stock without reference as to class, dividends of the new company without preference as to the same, but in the event of any liquidation or distribution of the assets of the new company, shall be entitled to receive prior to any distribution to the class B stock and as a preference over the same, asset value to the extent of $10 per share, but shall be limited in such distribution to the sum of $10 per share. The entire 240,000 shares shall be presently issuable under the plan.

Class B Stock.—742,708 shares (no par) shall be entitled to the entire voting power of the new company; shall be entitled to share equally, share for share, without reference to class, with the class A stock, in the earnings of the new company, and on any liquidation and distribution of the assets of the new company shall be entitled to receive all of the assets remaining after the payment of $10 per share upon the class A stock.

Voting Trust.—720,000 shares of the class B stock shall be placed under a voting trust for a period of 10 years. Voting trustees shall be five in number and shall be selected by the reorganization committee, and among the five so to be elected shall be the following: George G. Foster, Richard W. Lawrence, and Wm. Dewey Loucks.

Disposition of New Securities.

1. First secured 7% 1-year gold notes, $700,000.
2. 6% 5-year gold debentures, $600,000.
3. 60,000 shares of class A stock.
4. Voting trust certificates for 720,000 shares of class B stock.

The amounts of the new first notes and debentures and class A stock and voting trust certificates for the class B stock, subject to the offering to the preferred stockholders of the old company (as set forth) are to be underwritten by a syndicate under agreement with the reorganization committee under which such syndicate will agree to underwrite the offer to the preferred stockholders of the old company and (or) purchase the same, and pay, subject to the payment by such preferred stockholders of the old company of such as they may take under the offering, for the purposes of the plan, the sum of $1,230,000, in order to furnish partially the cash requirements of the plan.

The method of the issuance of the new securities of the new company shall be entirely subject to the approval of counsel, but such approval shall be predicated upon the facts that there shall be the following rights for the deposited stock under the plan, to wit:

(a) Distributable on consummation of the reorganization, to depositors of the present outstanding preferred stock of the old company, without payment therefor, three shares of class A stock of the new company for each one share of preferred stock deposited, to wit: 180,000 shares of class A stock of the new company in exchange for 60,000 shares of preferred stock of the old company.

(b) Optional rights to depositors of the present outstanding preferred stock of the old company: for each share of the preferred stock so deposited, such depositors shall receive the right to subscribe for the securities of the new company as follows:

A warrant will be issued at a date fixed by the reorganization committee giving unto such depositing preferred stockholders of the old company the right to pay in the sum of $10 within 15 days from the date of the warrant, and receive in consideration of such payment the following: $10 face value of debentures of the new company, one share of class A stock of the new company, and voting trust certificates for eight shares of class B stock of the new company, all of said stock to be fully paid and non-assessable.

(c) In addition to the aforesaid, the syndicate will agree in addition, to the purchase and underwriting of the above cash requirements assuring the new company of $1,230,000, to arrange for the sale of one of the piano names to be acquired from the old company, together with certain other assets, in the direction of the reorganization committee as and in the judgment of the reorganization committee shall redound best to the benefit of the new company, under which the new company will surely receive the sum of $450,000.

(d) For the commitment of the syndicate, there will be issued voting trust certificates for 240,000 shares of class B stock, which shall wholly belong to the syndicate, upon the carrying out of its obligation, irrespective of the proportion of rights exercised by the preferred stockholders of the **old company.**

5. Undisposed of, under the foregoing, are the following securities of the new company:

Five-year 6% gold debentures	$227,084
Class B stock (not under voting trust)	22,708 shs.

Rights shall be issued to the common stockholders of the old company, represented by warrants, which shall be dated of a fixed date to be determined by the reorganization committee and exercisable 15 days thereafter, under which each share of deposited common stock of the old company shall be entitled, upon payment of $1, to receive $1 face value of debentures of the new company and 1-10 of a share of the class B stock of the new company.

Results to Depositing Security Holders.

Preferred Stock.—Each depositor of $100 of preferred stock shall be entitled to receive, on consummation of the reorganization, without payment therefor, three shares of the class A stock of the new company, and, in addition thereto, the optional right without obligation, upon payment of the additional sum of $10, to receive $10 of debentures and one share of class A stock of the new company, and voting trust certificates for eight shares of class B stock of the new company.

Common Stock.—Each depositor of one share of common stock without nominal or par value, upon consummation of the reorganization, upon payment of the sum of $1, shall be entitled to receive $1 of debentures of the new company and 1-10 of a share of the class B stock of the new company.

Cash Requirements and Provisions Therefor.

The plan contemplates the acquisition from the receiver and the old company of all the assets of the old company for a cash consideration, subject to the lien of the mortgages affecting the real estate, the claim of the Bankers Trust Co., and the claims of the Bankers Commercial Security Co. and Commercial Investment Trust. The new company will also assume as part of the consideration in its transaction with the receiver, all due bills and cash credits relating to due bills outstanding, which have been represented to be the amount of $139,000, as of Dec. 18 1929, and all merchandise accounts on order at the time of the receivership by the old company, and undelivered and any other liability may be assumed as part of the offer for such assets. The transfer will be free from all other liens of every kind, name and nature, including the expenses of the receiver's administration. Included in the cash to be acquired from the receiver and the old company will be the net cash balance in the hands of the receiver, estimated at the time of the consummation of the plan at in excess of $400,000. Under the terms and conditions of the plan, there will be surely available in addition to the cash in the hands of the receiver, from the syndicate, $1,680,000, and such portion of the offering to common stockholders which is not underwritten and which, if all is exercised, will amount to the additional sum of $227,080.

Syndicate.—For the purposes of meeting the estimated cash requirements of the plan, a syndicate is being formed with George G. Foster and Wm. Dewey Loucks as syndicate managers. The syndicate will agree to purchase the $700,000 of first secured notes and underwrite the offering to the preferred stockholders of $600,000 of 5-year 6% gold debentures, together with 60,000 shares of class A stock, together with voting trust certificates for 480,000 shares of class B stock, and, likewise, underwrite the purchase of certain assets for $450,000 cash all in return for voting trust certificates for 240,000 shares of class B stock, and will furnish to the reorganization committee, against delivery of the securities, the sum of $1,080,000, and such additional cash representing the offer to the preferred stockholders as shall not be taken by such preferred stockholders within 10 days after the expiration of the rights, in return for the proportionate amount of the same securities offered to such preferred stockholders and not taken.

Reorganization Committee.—George G. Foster, Chairman, Richard W. Lawrence, Wm. B. Armstrong, George L. Eaton and W. Lee White.—V. 130, p. 801.

American Ship Building Co.—*Reduction of Capital.*—

President W. H. Gerhauser, March 28, says:

The "plan for reduction of capital" of this company (as set forth in the "Chronicle" of March 1 1930, page 1462) was carried unanimously at the special meeting of preferred and common stockholders held on March 26 1930, and the proposed amendments of the certificate of incorporation were duly authorized by vote of the stockholders.

In order to carry out the plan it is necessary to have new common stock certificates prepared and to make other necessary arrangements. Consequently, the actual exchange of the present common stock certificates for new certificates and the making of the cash capital distribution will be delayed several weeks.

As soon as these arrangements have been completed the stockholders will be notified by letter of the time and place for the sending in of their present certificates and receiving in exchange new certificates and the cash distribution on the common shares.—V. 130, p. 2211.

American Utilities & General Corp.—*Stocks Offered.*—

G. E. Barrett & Co., New York are offering units of 100,000 shares $3 cum. pref. stock and 50,000 shares class B stock at $45 per unit.

Stocks are offered in the form of allotment certificates of Chatham Phenix National Bank & Trust Co., depositary, representing units of 1 share of preferred and ½ share of Class B, the latter in the form of voting trust certificates, entitling the holder to receive such stock and voting trust certificates on April 1 1931 or on such earlier date as may be fixed by the Board of directors.

The $3 cumulative preferred stock is red. any time, all or part, on 30 days' notice, at $55 and divs. Preferred over the Class A stock as to cumulative dividends at annual rate of $3 a share, and as to assets in the event of liquidation to the extent of $50 a share and divs. Dividends payable quarterly. Dividends free of present normal Federal income tax. Transfer agent: Chatham Phenix National Bank & Trust Co. Registrar: Equitable Trust Co. of New York.

Data from Letter of Pres. E. G. Diefenbach March 28.

***Business.*—Company was organized in Delaware in Jan., 1929, with broad powers to acquire, hold, sell, underwrite, offer and generally deal in securities. While the corporation is not limited by its charter as to the** character of the investments that it may make, the present policy is to limit, in general, its investments to stocks and other securities of natural gas and other public utility companies, the corporation being particularly interested in the development of super gas systems through inter-connections of large gas companies.

The present holdings include substantial interests in the following public utility companies: United Gas Co., Northern Texas Utilities Co., and Electric Power & Light Corp.

Capitalization—	*Authorized.*	*Outstanding.*
$3 cumul. pref. stock (no par)	500,000 shs.	181,749.6 shs.
Class A stock (par $20)	92,986 shs.	92,986.0 shs.
Class B stock (no par)	*1,400,000 shs.	1,169,778.4 shs.

* Including 230,221.6 shares reserved for warrants and for conversion of Class A stock.

Earnings.—Net profits for the 12 months ended March 20. 1930, were as follows:

Net profits after reserve for Federal and state taxes	$1,173,165
Annual div. require.: 181,749.6 shs. $3 cum. pref. stock	545,248
92,986 shs. class A stock	120,881
Balance for class B stock	$507,034

These net profits reflect the benefit derived from the proceeds of only a part of the 181,749.6 shares of $3 cumulative preferred stock to be outstanding, the average amount of the preferred stock outstanding for the above period being only 42,692 shares.

The balance for class B stock, after deducting reserve for Federal and State taxes and actual dividends paid on the preferred and class A stock for this period, amounted to $919,545, equivalent to approximately 78 cents per share for the class B stock to be outstanding with public. Regular quarterly dividends have been paid on the preferred stock and Class A stock since issuance and 3 quarterly dividends at the rate of 10 cents a share each have been paid to date on the class B stock.

Due to the affiliations and close associations of the corporation's management with large gas and electric utility companies, affording opportunities for participating profitably in refunding and other operations of these companies, further substantial profits should be realized for the benefit of its stockholders.

Balance Sheet As of March 20 1930 (*Giving Effect to Present Financing*).

Assets		*Liabilities—*	
Cash	$2,942,149	Accrued dividends	$3,583
*Investments at cost	8,720,327	Res. for Fed. & State taxes	150,733
Deferred charges	434,881	$3 cumul. pref. stock	7,269,984
		Class A stock	1,859,720
		Class B stock	1,960,005
		Surplus—earned	853,332
Total	$12,097,359	Total	$12,097,359

* Investments show a substantial appreciation over cost, due to increase in value of market securities.

Purpose.—Proceeds will be used for the purpose of increasing the present holdings of the corporation and for investment with major associates in other natural gas enterprises.

Listed.—

The Board of Governors of the Chicago Stock Exchange has approved the listed 4% voting trust certificates for class B common stock, no par value.—V. 130, p. 1657.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating profit	$1,088,419	$908,468	$287,710	$502,973
Interest on bonds, &c	41,702	47,310	26,724	29,230
Balance, surplus	$1,046,717	$861,158	$260,985	$473,743
Previous surplus	1,038,363	1,705,081	1,923,252	x1,930,789
Total surplus	$2,085,081	$2,546,239	$2,184,237	$2,404,532
Deduct—Depreciation & depletion reserves	459,099	379,687	479,157	481,280
Adjust. in invest. of own pref. stock	------	644,578	------	------
Spec. res. for Silver Dyke loss	------	518,885	------	------
Surplus adjustments	------	*Cr*15,275	------	------
Preferred dividends	361,478	------	------	------
Total surp., Dec. 31	$1,264,504	$1,038,364	$1,705,081	$1,923,253

x Adjusted.—V. 129, p. 2685.

Auburn Automobile Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,547 additional shares of common stock (no par value), on official notice of issue, as a stock dividend, making the total amount of common stock applied for, 180,977 shares. The shares are to be capitalized at $52 per share.—V. 130, p. 2211.

Bank & Insurance Shares, Inc.—*Offer Shares of New Investment Trust.*—

Trust certificates of Deposited Bank Shares, series of New York, are being offered by Bank & Insurance Shares, Inc., priced to yield about 7%.

Deposited Bank Shares, series of New York, has been organized as a fixed investment trust whose underlying security is made up of stock of 22 of New York's largest banks and trust companies, 297 shares of such stock making up a unit which is represented by 5,000 Deposited Bank Shares, series of New York, certificates. The trust will run until Oct. 1 1954.

Units comprising the specified number of shares of stocks of the 22 banks, and cash for the reserve fund, designed to equalize dividends, are deposited with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and title to the stocks vested in it. The trustee collects all regular and extra cash dividends, also stock dividend, rights and other non-cash distributions which are sold. All net income, less expense of maintaining trust and payment to the reserve fund, if any, received by the trustee, is distributed pro rata semi-annually to certificate holders. For each unit deposited, 5,000 Deposited Bank Shares, series of New York, are issued. Holders of a unit may convert them into the deposited stocks at any time, while holders of less than a unit may receive their pro rata cash share.

Rights are to be issued semi-annually by the depositor to shareholders permitting reinvestment of dividend returns in additional Deposited Bank Shares at the bid price.—V. 130, p. 2211.

Best & Co., Inc.—*Earnings.*—

Year End. Jan. 31—	1930.	1929.	1928.
Income from sales	$14,614,182	$13,345,643	$12,519,017
Costs & expenses	12,942,921	12,037,156	x11,360,199
Depreciation	170,000	116,563	See x
Federal taxes	222,000	188,000	180,000
Net profit	$1,279,261	$1,003,924	$978,818
Preferred dividends	18,638	25,156	25,472
Common dividends	487,500	450,000	450,000
Surplus	$773,123	$528,768	$503,346
Shs. com. stk. outstand. (no par)	300,000	150,000	150,000
Earns. per share	$4.20	$6.52	$6.33

x Includes depreciation.

Condensed Balance Sheet Jan. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., equip. &c	4,865,200	4,573,520	Accounts payable	382,568	456,146
Good-will	1	1	Contract deps	665	553
Prepayments, &c	12,222	23,687	Tax accrued	222,000	237,515
Expenses funds in hands of empl	3,662	3,671	Other accruals	211,266	237,795
Cash	462,599	300,862	Real estate mtge	950,000	950,000
Inventories	1,313,743	1,206,180	6% pref. stock	226,100	231,100
Accounts receiv	1,863,662	1,762,699	Common stock	b3,750,000	3,750,000
Supplies on hand	35,302	21,562	Res. for contings	33,816	33,816
			Unearned surplus	73,248	61,652
			Earned surplus	2,706,729	1,933,605
Total	8,556,391	7,892,182	Total	8,556,391	7,892,182

a Less depreciation charges, &c., of $588,557. b 300,000 no par shares.
—V. 129, p. 3329.

Beacon Participations, Inc.—*Earnings.*—

Earnings for 12 Months Ending Dec. 31 1929.

Income from interest commission & dividends	$139,516
Ohter income (net)	30 399
Total income	$169,915
Expenses	1,774
Reserve for taxes	32,000
Net income available for dividends	$136,141
Dividends paid	125,000
Adjustment 1928 taxes	143
Balance carried to surplus	$10,998

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Investments at cost	$1,417,002	Class A particip. pref. stk	x$1,554,903
Cash, demand loans, & short time loans	771,748	yClass B particip. pref. stk. } yCommon stock }	500,000
		Reserve for taxes	32,000
		Reserve for dividend	10,420
Total (each side)	$2,188,749	Profit & loss—surplus	91,427

x Represented by 81,837 no par shares. y Represented by 25,000 no par shares.—V. 127, p. 1393.

Bethlehem Steel Corp.—*Earnings Ahead of* 1929.—

Eugene G. Grace, President, at the annual meeting of stockholders in Newark, April 1, stated that earnings for the first quarter of this year would exceed $2.50 a share on the outstanding 3,200,000 shares of common stock. He said this statement was based on the actual earnings of Jan. and Feb. and the shipments made in March. He put total income for the three months, before interest and depreciation charges, above those of the similar three months of 1929.

Mr. Grace said that because of increased business, operations for April had been scheduled at 85% of capacity. In the first three months of the year, he added, operations had averaged 80.8% of capacity, compared with 91.8% in the first three months of 1929.

The stockholders chose R. E. McMath as a director to succeed H. E. Lewis, and re-elected other retiring directors. They voted also to authorize a change in by-laws to permit the annual meeting to be held on the second Tuesday in April instead of on the first Tuesday. This is to enable the management to estimate the first quarter earnings in more detail.

"We are reasonably optimistic over prospects for the current year," said Mr. Grace. "We cannot expect to produce as mcuh steel as we did last year, but as a rough guess the volume should not be more than 10% less.

"The year 1929 was the first year we had a fair chance to show what your properties under certain conditions can do. It was by far a record year for Bethlehem, and we know, with the start we have this year, you can see that your institution as now constituted is in all respects a fine rounded-out steel concern."

Mr. Grace, in discussing the proposed merger of Bethlehem with the Youngstown Sheet & Tube Co., said that if he were a stockholder in the latter he would take Bethlehem stock rather than cash.

"Our advices from Youngstown this morning," continued Mr. Grace, "in respect to the proxy situation, confirms our confidence that the merger will be approved at the stockholders' meeting a week from to-day.

"Your management naturally believes it is a good thing for your company to undertake the merger. Their management likewise considers it a good thing. The terms seem ultimately fair to both sides. It will give us diversification, which your corporation should have. We should have additional pipe and sheet capacity, which Youngstown can give us, and on their side they need diversification of a character of products we have. It will diversify both institutions from the standpoint of both location and products. The two managements and the two boards of directors are enthusiastic about the resulting good to be derived from the merger.

"We haven't the problem of modernization of the Youngstown Sheet & Tube Co. properties that we had in the purchase of the Lackawanna Steel Co.—V. 130, p. 2033.

Blue Ridge Corp.—*Retires* 74,200 *Shs. of Pref. Stock—To Create Reserves to be Applied to Reduction of Book Value of Investments—Definitive Ctfs. Ready.*—

The stockholders will vote April 16 on ratifying (a) the acquisition and retirement of 74,200 shares of preference stock, (b) the creation by appropriation from capital surplus as of Nov. 30 1929, of a reserve applied in reduction of the book value of investments, other than syndicate participations, to then market prices, and, in connection therewith, (c) the acquisition on Dec. 4 1929 upon terms representing, in effect, a substantial contribution to capital, of shares of common stock of Central States Electric Corp. (subject to an option for the reacquistion thereof by purchase from this corporation at $30 per share, good until Dec. 31 1935), and (d) credits to capital surplus incident to such acquisitions of stocks and such retirement of preference stock.

Definitive certificates for the optional 6% conv. preference stock, series of 1929, and common stock are ready for delivery in exchange for temporary certificates now outstanding. Holders of the latter are requested to send same to the Manufacturers Trust Co., Trinity P. O. Box 49, N. Y. City, for exchange.—V. 130, p. 1267.

Bolsa Chica Oil Corp.—*New President, &c.*—

William Ford was recently elected to the Presidency to fill the vacancy created by the recent death of Irving V. Augur. Francis B. Gormley and S. A. Reed remain secretary and treasurer respectively. E. Ord Slater and Dora D. Augur were elected members of the board. With their election the vacancy recently created by the resignation of J. B. Elliott from the board was also filled.—V. 130, p. 2033.

Boston Personal Property Trust.—*Earnings.*—

Income Statement 12 Months Ending March 15 1930.

Income received during year	$269,720
Commissions, expense and interest	24,359
Taxes	7,920
Dividends	214,774
Surplus income for year	22,667

Taxes on capital gains paid during year were $15,119.

Balance Sheet March 15 1930.

Assets—	
United States securities (3 items)	$498,750
Real estate securities (13 items)	425,963
Public utility securities (14 items)	1,027,925
Railroad securities (11 items)	1,277,372
Industrial securities (22 items)	1,525,563
Miscellaneous securities (2 items)	203,924
Sundry securities (1 item)	1
Cash	97,244
Total	$5,056,741
Liabilities—	
Capital and surplus	$4,984,485
Accrued dividend expense and taxes	72,256
Total	$5,056,741

February 28 1930 appraisal value of fund $8,297,200—$31.80 per share.—V. 130, p. 1833.

British American Oil Co., Ltd.—*Split-up of Stock.*—

Secretary P. W. Binns, March 31, in a letter to the stockholders says: At a special general meeting of the shareholders held on Feb. 24 1930 the shareholders authorized the subdivision of each existing share of capital stock without par value into two shares without par value, which subdivision has been duly confirmed by supplementary letters patent.

Share certificates and share warrants for the subdivided shares will be issued on the above basis upon deposit for cancellation and exchange therefor of the existing share certificates or share warrants as the case may be representing the old shares of the company, *only* at the office of the transfer agent, Union Trust Co., Ltd., 105 Victoria St., Toronto, Ontario. Share warrants so surrendered must have Coupon No. 14 and all subsequent coupons attached.

Shareholders are requested to deposit their share certificates or share warrants as the case may be for the old shares as soon as possible after April 1, and not later than April 15, 1930.

The transfer books will be closed from the close of business on April 14 1930 to the close of business on April 30 1930, except for the purpose of recording the exchange of subdivided shares for old shares so surrendered for cancellation.

Delivery of share certificates and share warrants for the new shares will be made as soon as possible after May 1.—See also V. 130, p. 1463.

Burns Bros.—*Earnings.*—

	—Years Ended Dec. 31—			9 *Mos. End.*
	1929.	1928.	1927.	*Dec.* 31 '26.
Net sales	$50,115,635	$27,701,922	$27,754,370	$23,491,265
Cost of sales (incl. oper. exp. and depreciation)	46,438,052	24,359,650	24,655,288	21,246,093
Gen. exp., incl. allow. for doubtful acc'ts & taxes	3,140,952	2,220,502	2,339,375	1,442,897
Federal income taxes	145,000	165,000	95,000	60,000
Net profits	$391,634	$956,771	$764,707	$742,275
Other income	704,791	229,470	273,004	188,149
Total income	$1,096,423	$1,186,241	$1,037,711	$930,424
Bal. beginning of year	5,710,987	3,914,366	4,247,394	4,455,387
Reduc. of prior pref. tsk. thr. purch. for retir't	------	------	430,418	------
Profit on sale of investments (net)	------	x1,574,868	------	------
Sur. of subs. at acquis	146,286	------	------	------
Total	$6,953,697	$6,675475	$5,715,524	$5,385,811
Deduct Dividends, &c.—				
Preferred	(7%)180,000	(7)180,600	(7)180,600	(5¼)128,100
Prior preference	------	------	(7%)50,155	(5¼)38,662
Common class A	823,149	783,888	924,814	729,897
Rate	($8.00)	($8.00)	($9.50)	($7.50)
Common class B	------	------	146,010	146,032
Rate	------	------	($1.50)	($1.50)
Charges not appl. to op.	------	------	344,669	95,725
Settlement of litigation	------	------	154,910	------
Surplus	$5,950,548	$5,710,987	$3,914,366	$4,247,395
Shs. class A stk. outst'g	100,000	100,000	97,365	97,365
Shs. class B stk. outst'g	100,000	100,000	97,367	97,367
Earn. per sh. on A stock	$8.46	$9.11	$8.14	$6.88
Earn. per sh. on B stock	$0.45	$1.11	$0.14	$0.88

x After deducting $650,000 estimated Federal and State taxes thereon.

Consolidated Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Real estate, bldgs., equip., &c	z8,614,506	7,027,975	7% cum. pref. stk.	2,580,000	2,580,000
Cash	960,822	529,247	Class A com. stk	x10,000,000	10,000,000
Customers' accts. rec., less res've	13,093,968	6,499,900	Class B com. stk	y4,000,000	4,000,000
Sundry accts. rec.	339,441	301,295	Accounts payable	7,167,299	2,991,918
Notes & accpt. rec.	328,391	205,430	Notes&accpt. pay.	6,343,253	573,827
Inventories	6,413,802	5,363,164	Purch.money oblig	2,754,978	------
Insurance fund	262,860	108,678	Min. int. in subs	92,635	------
Miscell. securities, mtges., &c	45,954	29,256	Accruals	160,643	69,296
Deferred charges	345,753	267,818	Res. for inc. taxes	180,226	815,000
Goodwill, contr'ts, &c	9,359,616	6,865,803	Mtge. on real est	267,100	241,500
			Res. for insur. & miscell	268,434	216,038
			Surplus	5,950,548	5,710,987
Total	39,765,114	27,198,569	Total	39,765,114	27,198,569

x Represented by 100,000 shares of no par value. y Represented by 100,000 shares of no par value. z After depreciation of $2,870,701.—V. 130, p. 1464.

Broad Street Investing Co., Inc.—*Balance Sheet.*—

Price, Waterhouse & Co. in their statement to the company state:

In accordance with your request, we have examined the books and accounts of The Broad Street Investing Co., Inc. as at Jan. 1 1930; we have also examined the books and accounts of the First Investment Fund and the Second Investment Fund of Security Management Co. as at Dec. 31 1929, and have prepared the attached statement of investments and pro forma balance sheet of Broad Street Investing Co. Inc. as at Jan. 1 1930 giving effect at that date to the following:

(1) Acquisition of the assets and assumption of the liabilities of the First Investment Fund and of the Second Investment Fund of Security Management Co. in consideration for the issuance of capital stock of the Broad Street Investing Co. Inc. in exchange for certificates of the funds as follows and by delivery of such certificates to the trustees in exchange for securities and cash: 23,788 shares of the Broad Street Investing Co. Inc. in exchange for 11,889 units comprising class A and B shares of the First Investment Fund of Security Management Co., and 62,856 shares of the Broad Street Investing Co. Inc. in exchange for 15,714 units comprising class A and B shares of the Second Investment Fund of Security Management Co., and 3,073 shares of the Board Street Investing Co. Inc. in exchange for 3,963 class B shares of the First Investment Fund and 3,928 class B shares of the Second Investment Fund of Security Management Co.

(2) Redemption by the trustees for cash aggregating $15,702.60 of 100 units and 33 class B shares of the First Investment Fund and 80 units and 20 class B shares of Second Investment Fund.

(3) The reduction of both cash and the reserve for contingent taxes by $22,067, the amount withheld by the trustees in respect of the First and Second Investment Fund certificates redeemed subsequent to August 1929, at which date the reserve for contingent taxes was originally provided.

(4) The payment by the trustees in cash of $164,714 representing distributions on class A and B shares of both funds, declared to holders of record Dec. 31 1929.

(5) The allocation of $5 per share to capital stock and the allocation of the excess of $2,124,758 received over $5 per share to paid-in surplus, in accordance with resolutions of the board of directors on Dec. 23 1929.

(6) The payment in cash of estimated organization expenses aggregating $17,000 and the deduction thereof from paid-in surplus.

Pro Forma Balance Sheet Jan. 1 1930.

[Giving effect as at that date to the acquisition of assets, &c. as enumerated above.]

Assets—		*Liabilities*—	
Bonds	$540,678	Common stock	x$448,535
Preferred stock	151,822	Paid in surplus	2,107,759
Common stocks	1,380,050	Compensation pay. to Security Management Co	6,912
Divs. & accrued int. rec	21,522	Dividend unclaimed	125
Cash & call loans	603,636	Reserve for contingent taxes	134,378
Total	$2,697,709	Total	$2,697,709

x Represented by 89,707 no par shares.

Investments January 1 1930.

Bonds.

Face Value.		*Face Value.*	
	Industrials—		*Utilities (Concluded)*—
$50,000	Amer. I. G. Chem. Corp. gtd. conv. deb. 5½s.	26,000	Interborough Rapid Tr. Co. sec. conv. 7% notes.
50,000	Amer. Int'l Corp. gd. deb. 5½s.	38,000	Interborough Rapid Transit Co. 1st & ref. gold 5s. stamped.
55,000	Remington Rand, Inc. income deb. series A 5½s, w.w.	25,000	Inter'l Tel. & Tel. Corp. conv. deb. 4½s.
	Railroads—	60,000	Manhattan Ry. Co. cons. 4s.
50,000	Allegheny Corp. 5s, 1949.		*Foreign*—
30,000	Chicago, Terre Haute & Southeastern Ry.	25,000	Kreuger & Toll Co. sec. s. f. deb. 5s, 1959 w.w.
	Utilities—		
100,000	Amer. Tel. & Tel. Co. conv. deb. 4½s.		

Preferred Stocks.

No. of Shares.		*No. of Shares.*	
	Railroads—		*Utilities (Concluded)*—
200	St. Louis-San Francisco Ry. 6.	300	United Light & Power Co. $6 1st pfd.
	Utilities—		*Industrials*—
200	Alabama Power Co. $7.	600	Shell Union Oil Corp. 5½% cum. conv.
80	So. Jersey Gas, Elec. & Traction Co. c-d 8.		
20	So. Jersey Gas, Elec. & Traction Co. 8.		

Common Stocks.

No. Shares.
560 Canadian Pacific.
800 New York Central.
800 (Rts.) New York Central
300 Pennsylvania RR.
300 (Rts.) Pennsylvania RR.

Utilities—
102 American Gas & Electric Co.
200 Amer. Superpower Corp. (new).
500 Columbia Gas & Electric Co.
660 Consol. Gas Co. of N. Y.
875.945 Electric Bond & Share Co.
700 Northern States Power Co. "A".
1,000 Public Service Corp. of N. J.

Industrials—
100 Aluminum Co. of America.
100 American Metals Co., Ltd.
100 American Smelting & Ref. Co.
100 Amer. Tobacco Co. Class "B".
400 Columbia Graph. Co., Ltd.—American Shares.

No. of Shares. *Industrials (Concluded)*—
800 General Electric Co. (old).
735 Gillette Safety Razor Co.
200 Gulf Oil Corp. of Penn.
200 Humble Oil & Ref. Co.
900 Inter'l Nickel Co. of Can., Ltd.
600 Kreuger & Toll Co., Am. Certfs.
400 St. Joseph Lead Co.
100 Standard Brands, Inc.
600 Standard Oil Co. (N. J.).
1,500 Texas-Pacific Land Tr. Certif. for sub-shares.
1,884 Union Carbide & Carbon Corp.
260 United States Steel Corp.
500 Vacuum Oil Co.

Foreign—
180 Banque Gen'le Belge (Antwerp).

Total mkt. value of invest's	$2,076,856
Total cost of investments	2,072,551
Excess of mkt. val. over cost	$4,305

—V. 130, p. 2033.

Bush Service Corp.—*Merger.*—

The merger of the First Federal Foreign Banking Corp. with Bush Service Corp., effective April 1, was announced on March 30 by the latter company.

"The basic idea behind the establishment of Bush Service Corp. was that it should provide the most complete unified through service to meet every requirement and every necessity of producing and merchandising interests in connection with their foreign trade. To further this original idea, the management of Bush Service decided to combine with its other various comprehensive services those afforded by a bank specifically created by law to assist in every conceivable manner the business of foreign trade.

"Thus, it was announced recently that Bush Service Corp. made an offer to shareholders of the First Federal Foreign Banking Corp. with a view to making it and Bush Service stronger instruments for use by American manufacturers and American exporters and importers. We are glad to be able to announce that by substantial majority the shareholders accepted our offer, and that from April 1 on, the First Federal Foreign Banking Corp. joins forces with Bush Service Corp. to facilitate foster and, if possible to extend, foreign trade."—V. 130, p. 1834

California Cotton Mills Co.—*Omits Dividend.*—

The directors have omitted the quarterly dividend of $1 a share, due to be paid April 15. The current condition of cotton industry was given as reason for omitting this disbursement.—V. 128, p. 3517.

California Petroleum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross operating earnings	$32,535,415	$31,093,680
Operating & general expenses	13,802,141	13,948,271
Taxes	x1,269,342	855,371
Intangible development costs	4,460,856	4,353,165
Depletion & lease amortization	1,395,422	1,771,441
Deprec., retirements & other amortization	4,374,405	7,115,480
Net operating income	$7,233,248	$3,049,951
Non-operating income (net)	87,507	Dr175,385
Total income	$7,320,755	$2,874,565
Interest on funded & long-term debt	1,037,170	1,129,818
Other interest	562,984	212,369
Profit for period	$5,720,601	$1,532,378
Profit applicable to minority interests	1,867	116,542
Net profit accrued to corporation	$5,718,734	$1,648,920
Deficit, Dec. 31	4,770,177	Sur.19,767,478
Adjustment of previous deficit	Dr145,374	Dr24,125,608
Dividends paid	------	2,060,966
Surplus, Dec. 31 1929	$803,183	Def$4,770,177
Earns. per shr. on 2,060,966 shs. com. stk. (par $25)	$2.77	$0.80

x In addition to the amount of taxes shown above there was paid (or accrued) for state gasoline taxes the sum of $2,370,900.

Consolidated Balance Sheet, Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	1,661,799	1,836,682	Notes payable	------	$250,000
Notes receivable	479,342	202,715	Accts. payable	16,216,255	9,567,016
Accts. receivable	2,349,102	3,122,764	Accrued liabilities	1,683,512	1,821,606
Inventories	16,969,957	12,137,141	Div. payable	------	515,242
Other cur. assets	4,261	4,555	Funded & long-long debt	19,258,376	21,207,555
Permanent Invest.	4,100,149	4,039,535	Deferred credits	113,941	245,903
Bond sink. fund	702,000	318,000	Cap. & Surplus of minority int.	22,109	293,425
Properties, plant & equipment	x60,675,761	55,891,630	Com. cap. stock	51,524,150	51,524,150
Prepaid & deferred charges	2,679,154	3,101,707	Surplus	803,183	Dr4770,177
Total	89,621,526	80,654,720	Total	89,621,526	80,654,720

x After reserves for depreciation, depletion and amortization of $50,437,637.—V. 128, p. 3830.

Canada Steamship Lines, Ltd.—*Stockholders Asked to Guarantee Mortgages and Bonds of Subsidiary Cos.*—

A special general meeting of the shareholders will be held on April 28 for the purpose of considering and, if deemed advisable, sanctioning, ratifying and confirming, with or without amendment, By-laws "J" and "K" enacted by the board of directors, to wit:

By-Law "J".—To authorize the directors to guarantee money to be borrowed and/or $2,000,000 bonds to be issued by Manoir Richelieu Co., Ltd.

By-Law "K".—To authorize the board to guarantee $1,500,000 bonds to be issued by Kingston Elevator Co., Ltd.—V. 128, p. 2997.

Canadian Brewing Corp., Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable April 15 to holders of record March 31. From Jan. 16 1928 to Jan. 15 1930, incl., quarterly disbursements of 50 cents per share were made.—V. 128, p. 3689.

Canadian International Investment Trust, Ltd.—

Earnings for Year Ended Feb. 28 1930.

Interest earned	$122,601
Dividends received (cash)	79,849
Gross income	$202,451
General expense	16,875
Interest paid, &c	56,620
Net income	$128,955
Preferred dividends	100,000
Surplus subject to income tax	$28,955

Balance Sheet Feb. 28 1930.

Assets—		*Liabilities*—	
Cash & call loans	$662,491	Accounts payable	$54,713
Accounts receivable	1,597	Bond interest accrued	41,369
Accr'd int. on bonds held	31,849	Bonds	2,000,000
Investments at cost	x4,509,807	Preferred stock	2,000,000
Deferred charges	119,414	Common stock	1,200,120
		Profit & loss	128,955
Total	$5,325,158	Total	$5,325,158

x After reserves of $123,578.—V. 129, p. 2862.

Canadian Investors Corp., Ltd.—*Earnings.*—

Earnings for Year Ended Jan. 31 1930.

Interest & dividends from investments	$58,696
Interest on loans & bank balances	75,737
Total income	$134,433
Rent, salaries, office & general expenses	4,089
Registrars' & auditors' fees	2,644
United States income tax	2,784
Provision for Dominion income tax	5,412
Net revenue for period	$119,504
Earns. per share on 100,000 shares capital stock (no par)	$1.19

Balance Sheet Jan. 31 1930.

Assets—		*Liabilities*—	
Cash and call loans	$488,670	Reserve for Dominion inc. tax, & auditors' & registrar's fees	$6,470
Accrued interest on investments and loans	5,358	Capital stock	x2,000,000
Investments in stocks and bonds	2,131,945	Capital surplus	500,000
		Revenue account	119,503
Total	$2,625,974	Total	$2,625,974

x Represented by 100,000 no par shares.—V. 130, p. 2213.

Canadian Locomotive Co., Ltd.—*Defers Pref. Dividend.*

The directors have decided to pass the quarterly dividend, which is due April 1, on the 7% preferred stock. The company has paid dividends regularly on the preferred stock since 1911 when the company was formed. The company has 15,000 shares of 7% cumul. pref. stock of $100 par value and 20,000 shares of $100 par value common, authorized and outstanding.—V. 128, p. 3192.

Capital Administration Co., Ltd.—*Reports.*—

The company, in accordance with a new policy of publishing quarterly statements of its condition so that the stockholders may be kept fully informed with regard to its progress, has issued a report as of March 31 1930 for the three months period ended on that date. The report discloses that net assets, taking investments at market value and before deducting outstanding debentures, are $13,260,244, as compared with $11,509,806 at the close of business Dec. 31 1929, an increase of $1,750,439 or 15.21%. After deducting outstanding debentures and preferred shares at their par value, the net assets of each class A share amount to $31.68 per share, as compared with $23.13 per share on Dec. 31 1929, or an increase of $8.55 per share in the liquidating value.

At the close of this period the company had cash, call loans and short time loans in the amount of $2,808,929, or 21.18% of the net assets taken at their market value, after giving effect to payment for securities purchased but not yet received; and common stocks with a market value of $8,620,495, or 65.01% of the net assets at their market value. The detailed statement follows:

	Mar. 31 '30.	Dec. 31 '30.	Increase.
xNet assets	$13,260,244	$11,509,805	$1,750,438
Net assets per $1,000 debenture	2,652	2,302	350
Net assets per share of pref. stock ($50 par) after deducting debentures	137.67	108.50	29.17
Net assets per share of class A stock (after deducting debentures and pref. stock, but without giving effect to possible exercise of outstanding deb. warrants for 13,700 shs.	31.68	23.13	

x Taking investments at market value and before deducting outstanding debentures.—V. 130, p. 2034.

Carew Tower, Cincinnati.—*Loan of* $12,000,000.—

A real estate mortgage loan for $12,000,000, whose favorable rate is regarded as marking a definite turn for the better in the mortgage money situation has been made by the construction firm of Starrett Brothers, Inc., of New York and Chicago.

The mortgage which covers the 46-story Carew Tower now being erected in Cincinnati by the Starrett interests, is being taken by the Northwest Mutual Life Insurance Co. of Milwaukee, bears the relatively low rate of 5½% interest and runs for 20 years.

In announcing the transaction, A. B. Walsh, Vice-President of the Starrett organization, said that the loan marks the first break in the high interest rates which have prevailed for over a year in the building industry and indicates that capital is again becoming available on reasonable terms for solid building operations.

Caterpillar Tractor Co.—*Notes Offered.*—An issue of $10,000,000 5-year 5% convertible gold notes is being offered by a banking group comprising Peirce, Fair & Co., Stone & Webster and Blodget, Inc., Harris, Forbes & Co., Chase Securities Corp. and Bankers Co. of New York. Notes are offered at 98½ and int., to yield about 5.35%.

Dated April 1 1930; due April 1 1935. Principal and int. (A. & O.) payable at Bank of California, National Association, San Francisco, trustee, or at Chase National Bank, New York, or at Harris Trust & Savings Bank, Chicago, paying agents, without deduction for normal Federal income tax, not exceeding 2%. Denom. $1,000 c*. Red. all or part at any time on 45 days' notice at 102½ and int. on or before April 1 1931; thereafter at 102 and incl. April 1 1932; thereafter at 101½ and int. to and incl. April 1 1933; thereafter at 101 and int. to and incl. April 1 1934; and thereafter at 100 and int. Company agrees to reimburse holders upon proper and timely application for payment of Calif. personal property taxes not exceeding 2 mills per dollar of par value, for payment of Penn. personal property taxes not exceeding 4 mills per dollar of par value and for payment of Mass. taxes based on, or measured by income, or, as to savings banks and savings departments, measured by deposits invested in bonds, up to 6% of interest, which the holder of any note is required to pay by reason of his ownership thereof, all as provided in the trust indenture.

Convertible.—Notes will be convertible into common at any time during their life, or if called for redemption, up to 10 days prior to the date of such redemption, with adjustment for accrued int. and divs., on the basis of par for notes and following prices for the stock: $85 per share, if converted on or before April 1 1931; 95 per share, if converted after April 1 1931 and on or before April 1 1932; $105 per share, if converted after April 1 1932 and on or before April 1 1933; and $115 per share, if converted after April 1 1933 and on or before April 1 1935.

Data from Letter of R. C. Force, President of the Company.

History.—A California corporation organized in 1925 for the purpose of acquiring all of the assets of the C. L. Best Tractor Co. and the Holt Manufacturing Co. C. L. Best Tractor Co., organized in 1910, had been previously engaged in the production of Best "Tracklayer" tractors. Holt Manufacturing Co., established in 1883, had been engaged both in the manufacture of Holt "Caterpillar" tractors and farm implements generally. "Caterpillar" Tractors are employed for road building and road maintenance, for logging, hauling, excavating, grading, snow removal and kindred uses, and for agriculture and in general, wherever a large mobile traction power plant is required. Company manufactures 5 tractors ranging from the baby "Ten" to the big "Sixty."

In the fall of 1928 company consolidated with its own operations those of the Western Harvester Co., a former subsidiary, which manufactured and sold the well known "Holt" Harvester-Thresher Combine. The output of "Holt" Combines has been steadily increasing.

In December 1928, company acquired, through merger, the principal assets and business of the Russell Grader Manufacturing Co., which had specialized over a long period of years in the manufacture of high-grade road machinery. Caterpillar's ownership of the Russell road machinery business has not only resulted in an increase in the production and sale of its road machinery, but has also served to stimulate sales of tractors which supply the necessary tractive power therefor.

The company operates 4 plants: At Peoria, Ill., for the production of tractors, tractor equipment and parts, harvesters and parts and a foundry for the production of castings; at San Leandro, Calif., for the manufacture of tractors, tractor equipment and parts; at Minneapolis, Minn., for the manufacture exclusively of road machinery, equipment and parts; and at Stockton, Calif., a foundry for the production of castings for the San Leandro plant.

Earnings.—Net sales, and net earnings after all charges, including depreciation, but before interest charges and Federal income tax, since date of organization, were as follows:

	Net Sales.	Net Earns.		Net Sales.	Net Eanrs.
1929	$51,812,462	$13,405,022	1926	$20,699,103	$5,021,758
1928	35,071,601	9,503,919	1925 (last 8 months)*	13,785,247	3,607,727
1927	26,928,089	6,944,459			

* Company opened its books as of May 1 1925.

Net earnings as shown above for the year 1929 were at the rate of more than 26 times the interest charges on these notes. Such net earnings for the last 4 calendar years averaged $8,718,790 per year, or at the rate of more than 17 times such interest charges.

Assets and Equity.—Total assets as of Dec. 31 1929, giving effect to this financing, and after deducting all liabilities other than this issue of notes, were in excess of $52,900,000. Similarly net current assets as of Dec. 31 1929, were in excess of $31,600,000.

The value of the equity junior to these notes based upon the aggregate market value of the outstanding common stock at current quotations is in excess of $135,000,000.

Purpose.—Proceeds will be used to retire current bank indebtedness aggregating approximately $9,000,000 and resulting in large part from additions to plant in 1929, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
5-year 5% conv. gold notes	$10,000,000	$10,000,000
Capital stock (no par)	x2,500,000 shs.	y1,882,240 shs.

x 117,647 shares reserved to provide for conversion of these notes. y Stated value $9,411,200.—V. 130, p. 2034.

Chain Store Fund, Inc.—*Acquisition.*—

The corporation, through its President, Paul D. Childs, announces the acquisition of a substantial interest in G. Tamblyn, Ltd. of Toronto, a large and successful drug chain in Canada, which was formed 25 years ago and at present is operating 45 stores —V 129, p. 2078.

Chain Store Investment Corp.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Income from dividends and interest	$40,390	$46,813
Gains from sales of securities	------	183,628
Total income	$40,390	$230,441
Loss on sale of securities	17,816	------
Interest and miscellaneous expense	26,705	1,423
Taxes	13,732	32,740
Net loss	$17,864	*Surp*$196,279
Previous surplus	134,377	3,098
Miscellaneous credits	29,940	------
Total surplus	$146,453	$199,377
Preferred dividends	32,500	32,500
Reserve for preferred dividends one year in advance	------	32,500
Balance, surplus	$113,953	$134,377

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$26,136	$12,561	Preferred stock	$500,000	$500,000
Investments	1,285,213	1,157,257	Common stock	500,000	500,000
Acc'ts receivable	568	25,906	Accounts payable	165,348	------
			Unclaimed divs	115	------
			Res. for taxes	------	28,808
			Reserve for divs	32,500	32,540
			Surplus	113,953	134,377
Total	$1,311,917	$1,195,726	Total	$1,311,917	$1,195,726

List of Securities Owned Dec. 31 1929.

1,500	Badger Paint & Hardware Stores	1,000	Metrop. 5c to 50c Stores, Inc., pfd.
2,000	Chain & Gen'l Equities, com.	100	G. C. Murphy, common
500	Crown Drug Stores, Inc., units	2,624	National Shirt Shops, Inc., com.
350	Diamond Shoe Co., common	725	Neisner Bros., preferred
500	Edison Bros. Stores, Inc., com.	1,025	J. J. Newberry, common
200	Edison Bros. Stores, Inc., pref.	2,400	Peoples Drug Stores, Inc., com.
1,365	F. & W. Grand Stores, Inc., com.	100	Safeway Stores, Inc., warr., 2nd
120	Great Atlantic & Pacific Tea Co., common non-voting	300	Clarence Saunders, common
		75	Clarence Saunders, 8% preferred
2,000	Mangel Stores, Inc., common	1,200	A. G. Spalding & Bros., common
4,594 49-100	McLellan Stores, com. A	2,781	Traveler Shoe Co., common
1,100	Melville Shoe Co., common	500	Walgreen Company, common

—V. 128, p. 3831.

Chapman Valve Mfg. Co.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $2 per share on the common stock, both payable April 3 to holders of record March 26. Like amounts were paid on this issue on Jan. 2 last. Total payments for the year 1929 of $9 per share compare with $8 per share in cash and 66 2-3% in stock in 1928. —V. 129, p. 4143.

Chatham-Phenix Allied Corp.—*Liquidating Value.*—

The corporation reports as of March 31 1930, a liquidating value of $26.49 a share, an increase of $1.49 a share over the offering price.—V. 130, p. 1657.

City Ice & Fuel Co.—*Proposed Acquisition.*—

The stockholders on April 3 approved the proposal to acquire the Seaboard Terminal & Warehouse Co. of Jersey City. The City Ice company will give Seaboard stockholders one share of 6½% preferred for each share of Seaboard 8% preserred and ½ share of City Ice preferred for each share of Seaboard common stock.

The Seaboard company began operations in 1927 and has a long term contract with the Erie RR. for its terminal ice requirements and a further contract for handling freight in and out of its warehouses. The Erie uses the first four floors of the Seaboard plant for freight purposes. The Seaboard plant has a storage capacity of 5,000,000 cu. ft. and operates a 500-ton ice plant.—V. 130, p. 1465.

Columbia Pictures Corp.—*May Inaugurate Dividend on Common Shares—Earnings Estimated.*—

On the basis of earnings of $479,129 for the first half of the fiscal year and with current earnings running in excess of the earlier quarters, the corporation estimates net profits for the year ended June 30 1930 will approximate $1,000,000, equivalent to $40 per share on the preference stock and $9.25 per share on the common stock. This compares with net profits of $551,823 or $22.07 per share on the preferred stock and $4.77 per share on the common for the preceding year.

"In view of the greatly increased earnings, early action by the directors to place the common stock on a substantial dividend basis seems probable," the statement reveals.

The production schedule for the present fiscal year consists of three super-feature pictures, eight special feature pictures, and 15 feature pictures, all 100% talking, and 104 short subjects.—V. 129, p. 3330.

Columbian Carbon Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1.25 a share and the usual extra dividend of 25c. a share, both payable May 1 to holders of voting trust certificates of record April 15. Like amounts were paid on Feb. 1 last.

In each of the four quarters of 1929, the company paid a regular of $1 a share and an extra of 25c. a share.—V. 129, p. 3330.

Commercial Discount Co., Los Angeles.—*Initial Divs.*

The directors have declared an initial quarterly dividend of 20 cents a share on the 8% preferred stock, and one of 17½ cents on the 7% preferred stock, both payable April 10 to holders of record April 1.—V. 129, p. 3640.

Commercial Investment Trust Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) 400,000 shares (no par value) convertible preference stock, optional series of 1929; (2) 32,621 additional shares of common stock (no par value) on official notice of issuance as a dividend on the common stock, payable April 1 1930, making the total amount of convertible preference stock, optional series of 1929 applied for, 400,000 shares, and the total amount of common stock applied for 3,510,688 shares. The stated value of $8 per share has been charged to earned surplus and credited to capital for each share included in this stock dividend and no other reduction of earned surplus or increase of paid-in surplus has been made.—V. 130, p. 1282.

Commercial Solvents Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 48,697 additional shares common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 2,483,560 shares. As the consideration for the issue of the shares required to pay the stock dividend there has been capitalized out of the surplus or net profits, the sum of $2.2882 per share for each share issued in payment of the dividend being the full book value ,exclusive of earned surplus, of the outstanding shares. —V. 130, p. 1282, 1121.

(The) Congregation of the Immaculate Heart and Marywood College, Scranton, Pa.—*Notes Offered.*—An issue of $300,000 direct obligation 5½% serial notes is being offered at par and int. by Stix & Co., St. Louis.

Dated Jan. 2 1930; due serially Jan. 1 1932 through 1940. Denoms. $1,000 and $500 ctfs. Prin. and int. (J. & J.), payable at the St. Louis Union Trust Co., St. Louis, Mo. Callable as a whole or in any part on any int. date on 30 days notice at 101 and int. First National Bank in Dallas, Tex., and Jerre B. Moberly, trustees.

This issue, in the opinion of counsel, is a direct obligation of The Congregation of the Immaculate Heart, a corporation, and Marywood College, a corporation. These obligors jointly and severally pledge their full faith and credit for the prompt payment of the principal and interest of these notes as they mature.

The Congregation of the Immaculate Heart, located at Marywood College, is the corporate title for the Mother House of the Scranton Foundation of the Sisters, Servants of the Immaculate Heart of Mary. This order of the Roman Catholic Church was founded in Michigan in 1845 for the primary purpose of conducting educational institutions for girls and young women. The Sisters conduct schools in the archdiocese of Baltimore, New York, and Oregon City, and in the dioceses of Altoona, Boise, Brooklyn, Harrisburgh, Pittsburgh, Providence, Raleigh, Syracuse and Scranton.

Marywood College, located on Mount St. Mary, one of the most valuable residential sections of Scranton, Pa., enjoys the distinction of being the first Catholic college for women founded in the State. It is conducted by the Sisters, Servants of the Immaculate Heart of Mary, under the auspices of the Right Reverent Thomas C. O'Reilly, D.D., Bishop of Scranton. A full college course is offered and under the charter granted by the State of Pennsylvania, it is empowered to confer the degrees of Bachelor of Arts, Bachelor of Music, Bachelor of Science in Home Economics, Bachelor of Science in Education, and Master of Arts. The college property, consisting of approximately 48 acres of land and 6 modern buildings, has a conservative valuation of $2,942,000 against which there is an indebtedness of $890,000, including this issue.

This loan is unconditionally guaranteed as to prompt payment of prin. and int. by the endorsement of Right Reverend Thomas C. O'Reilly, D.D., Bishop of the Diocese of Scranton, Pa.

Consolidated Aircraft Corp. of Buffalo.—*Gets Order from Army.*—

The U. S. Army has awarded the corporation a contract for 15 Fleet light training planes, including spare engines and spare parts, according to an announcement by President R. H. Fleet.

"This order from the Army which follows closely the contract awarded the corporation by the Navy for the same type of planes is very significant inasmuch as it indicates that the Government air forces are changing from the high horse power training machines to ones of low horse power as represented by the Fleet machines," stated Mr. Fleet.—V. 130, p. 2214.

Continental Shares Inc.—*Unrealized Profits Increased.*

Unrealized profits, it is announced, were in excess of $25,000,000 as of March 31, representing an appreciation of approximately 20% above the cost of securities. On Dec. 31 1929 unrealized profits were $8,276,022, so that the appreciation during the first quarter has accordingly been in excess of $17,000,000.

The company's portfolio at the end of 1929 was composed largely of public utility, steel, bank, rubber and paint company stocks.—V. 130, p. 1266.

Contoocook Mills Corp.—*Defers Preferred Dividend.*—

The company has deferred the quarterly dividend on the preferred stock which is due April 1. The last quarterly payment was $1.75 per share made on Jan. 2.—V. 128, p. 1235.

Corporation Securities Co. of Chicago.—*Stock Offered.* —Utility Securities Corp., E. H. Rollins & Sons, A. B. Leach & Co., Inc., A. C. Allyn & Co., Inc., Hill, Joiner & Co., Inc., Insull Son & Co., Inc., Europe and Canada, Emery, Peck & Rockwood Co. and Russell, Brewster & Co., are offering at $27.50 per share 1,250,000 shares common stock (no par).

These shares are listed on the Chicago Stock Exchange. Dividends free from normal Federal income tax. Exempt from personal property tax in Illinois. Transfer Agent, Northern Trust Co., Chicago, Ill. Registrar, Central Trust Co. of Illinois, Chicago, Ill.

Data from Letter of Samuel Insull, Chairman, Chicago, March 21.

Business.—Corporation was organized in Illinois Oct. 5 1929, with broad charter powers allowing it to purchase and hold securities of all kinds for investment, to deal in such securities and to act as agent in various capacities for individuals and corporations.

The corporation's investments have so far been confined to the purchase of substantial blocks of stock in the following companies: Middle West Utilities Co., Insull Utility Investments, Inc., Commonwealth Edison Co., Public Service Co. of Northern Ill., and Peoples Gas Light & Coke Co. These stocks are listed on the Chicago or New York Stock Exchanges or are traded on the New York Curb. The value of the securities and other assets owned by the corporation, based upon market prices as of the date of this letter, and after giving effect to the present offering of 1,250,000 additional shares of common stock, is in excess of $115,000,000.

Purpose.—The proceeds of this financing will furnish sufficient funds to pay off all current indebtedness incurred in the purchase of a portion of its present portfolio and to provide the corporation with a substantial cash sum.

Capitalization—	*Authorized.*	*Outstanding.*
Prior preferred stock (no par)	1,000,000 shs.	None
Preferred stock (no par)	1,000,000 shs.	x749,531 shs.
Common stock (no par)	y6,000,000 shs.	x4,000,898½ shs.

x 749,531 shares of preferred stock and 749,531 shares of common stock are outstanding in units of 1 share each, represented by allotment certificates exchangeable for stock certificates on Nov. 1 1931, or earlier at the option of the corporation, and listed on Chicago Stock Exchnage.

y 500,000 shares have been reserved to satisfy an option to purchase common stock at $25 per share and sufficient shares are reserved to provide for the conversion of the preferred stock and the payment of preferred stock dividend No. 2 and common stock dividend No. 1 in common stock.

Prior Preferred and Preferred Stocks.—Certificate of incorporation provides that the prior preferred stock may be issued in series bearing such dividend rates and redemption prices, conversion privileges, &c., as may be designated at the time of issuance for each respective series, subject to the laws of the State of Illinois. Preferred stock, now outstanding, designated $3 optional preferred stock, 1929 series," bears cumulative dividends at the rate of 1-40th of a share of common stock quarterly, or at the option of the hoider, cash at the rate of 75 cents per share quarterly. Preferred stock is callable at any time at $55 per share and is convertible on or before Nov. 1 1934, into common stock on the basis of 1 share of preferred stock for 1½ shares of common stock as then constituted, and after Nov. 1 1934, is convertible into common stock as then constituted share for share. All stock to be presently outstanding has equal voting rights. No class of stock of the corporation will be entitled to any pre-emptive rights to subscribe for or to purchase any new or additional shares of stock of any class

Earnings.—The following is a statement of estimated net earnings for the calendar year 1930, based upon the present income from the securities now owned and 5% interest upon the unexpended balance of the proceeds of this financing:

Net ineome after deducting all expenses and taxes	$7,106,310
Cash dividends on pref. stock now outstanding, paid or accrued	*2,237,715
Balance available for common stock	$4,868,595

* To the extent that holders of preferred stock elect to take their dividends in common stock instead of cash the corporation will benefit through corresponding conservation of its cash resources.

In the above statement of earnings, stock dividends received and to be received upon holdings of Midlde West Utilities Co. common stock and Insull Utility Investments, Inc., common stock have been taken at current market prices. On the above basis the earnings available for the 4,000,898½ shares of common stock for the average time outstanding during 1930 will be $1.42 per share.

Dividends on Common Stock.—Common stock has been placed on a dividend basis through the declaration of an initial stock dividend at the rate of 6% or 12-200ths of 1 share of common stock per annum on each share of common stock to be outstanding, payable in common stock. Dividend No. 1 is payable as of June 20 1930, to holders of record June 2 1930, in the amount of 1½%, or 3-200ths of 1 share of common stock for each share of common stock to be outstanding, including that represented by allotment certificates.

Officers.—Samuel Insull, Chairman; Samuel Insull, Jr., Vice-Chairman; H. L. Stuart, Pres.; Martin J. Insull, C. W. Sills, C. B. Stuart, Vice-Pres.; C. T. MacNeille, Sec. & Treas.; V. Lamont, Asst. Sec. & Asst. Treas., and John F. O'Keefe, Asst. Sec.

Directors.—Samuel Insull, Samuel Insull, Jr., H. L. Stuart, C. W. Sills, C. B. Stuart, Martin J. Insull, and F. K. Shrader.

Voting Trust.—The members of the board of directors and the institutions with which they are directly associated own substantial blocks of the corporation's preferred and common stocks represented by allotment certificates, and in addition own 2,000,000 shares of the 4,000,898½ shares of common stock to be presently outstanding. These 2,000,000 shares have been placed in a voting trust to continue for a period of 5 years with an option to renew for an additional 5 years. The voting trustees under this trust are Samuel Insull, H. L. Stuart and Samuel Insull, Jr.

Earnings for Period Oct. 5 1929 to Dec. 31 1929.

Interest received and accrued	$151,235
Cash dividends received and accrued	173,682
Stock dividends received and accrued	279,215
Profit from sale of investments	30,939
Total income	$635,072
Operating expenses	4,980
Net profits	$630,092
Preferred stock dividend	349,999
Earned surplus Dec. 31 1929	$280,093

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash, call loans, & time loan	$9,242,596	Purchase contract obligations	$10,961,594
Notes & accounts receivable	2,928,951	Accounts payable	200,425
Investments (book value)	*51,576,264	Pref. stock div. payable	349,999
		Preferred stock	x34,999,850
		Common stock	y13,500,023
		Capital surplus	3,455,828
Total (each side)	$63,747,811	Earned surplus	280,093

* Market value Dec. 31 1929, $60,502,438. x Represented by 699,997 no par shares. y Represented by 2,700,004 no par shares.—V. 130, p. 2214.

Credit Service, Inc.—*Volume of Loans Higher.* -

This corporation, industrial bankers, operating a chain of small-loan offices in the East, report the volume of loans outstanding at the close of the fiscal year Feb. 28 1930, of $2,217,530, constituting 14,365 individual loans, as against $1,166,862 at the close of the fiscal year of 1929, or an increase of $1,050,668 for the full year. The increase in individual loans for the year, was 5,207.

Curtis Publishing Co., Phila.—*Regular Dividends.*—

The directors have declared the regular monthly dividend of 50c. a share on the common stock, payable May 2 to holders of record April 20, and the regular quarterly dividend of $1.75 on the preferred, payable July 1 to holders of record June 20. In the previous month the directors declared an extra cash dividend of 50c. a share.—V. 130, p. 1122.

Detroit Life Insurance Co.—*New Directors.*—

This company, a division of the Insurance Securities Co., Inc., announces the recent election to its board of directors, of Homer Guck, Publisher of the Chicago "Herald and Examiner," and J. W. Wilford, President of the Bank of Lansing, Lansing, Mich.—V. 129, p. 1919.

Detroit & Security Trust Co.—*Certificates Offered.*—

First Detroit Co., Inc., is offering at par and accrued int. $1,000,000 Detroit & Security Trust Co. depositary 1st mtge. 5½% certificates of participation, series E2, maturing Oct. 1 1936.

Dated April 1 1930; due Oct. 1 1936. Prin. and int. payable April 1 and Oct. 1, as and if earned. Subject to redemption in inverse numerical order on any date on two week's notice at par and int. Denom. $1,000, $500 and $100 c*. Payable at the office of the depositary, Detroit & Security Trust Co., Detroit, Mich.

Description.—These certificates of participation are issued by Detroit & Security Trust Co., depositary, and are not the obligation of Detroit & Security Trust Co., individually, but represent an interest in 333 first mortgages on improved properties in Wayne, Washtenaw, Oakland and Macomb Counties appraised by Detroit & Security Trust Co. at more than twice the amount of certificates of participation outstanding. The average loan is $3,003 and each mortgage is of a type legal for savings bank investment.

Declaration of Safekeeping.—The declaration of safekeeping provides that these certificates of participation represent ownership of a proportional beneficial interest in first mortgages deposited with Detroit & Security Trust Co., depositary.

The declaration of safekeeping also provides that no mortgage can be substituted for those now on deposit, nor can any mortgage be withdrawn unless an equal amount of certificates of participation is also retired, nor can any mortgage be extended or renewed.

Devonian Oil Co.—*Earnings.*—

Earnings for Year Ended, Dec. 31 1929.

Gross income from operations	$1,532,767
Operating, development, abandoned lease expense & taxes	1,101,832
Operating income	$430,936
Other income	$18,541
Total income	$449,476
Depreciation	$232,599
Depletion	118,478
Net profit for year	$98,398
Earns per shr. on 328,800 shs. common stock (par $10)	$0.29

—V. 124, p. 2286.

Drug Incorporated.—*Purchases Mill.*—

Chairman Louis K. Liggett announced on April 2 that the United Drug Co. had purchased for cash Pocasset Mill No. 5 at Fall River, Mass. This mill will be operated principally for the manufacture of the various gauzes used by the company. In addition, it was stated that a new bleachery will be installed in connection with the company's plant at Valley Park, Mo. —V. 130, p. 2216.

Eaton Axle & Spring Co.—*Merger Basis.*—

See Wilcox-Rich Corp. below.—V. 130, p. 2035.

Electric Storage Battery Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (no par value), on official notice of issuance and payment in full pursuant to employees' stock purchase plan, making the total amount applied for 930,211 shares. The proceeds from the sale of the 25,000 shares will be used for general corporate purposes. —V. 130, p. 1835.

Equitable Office Building Corp.—*Bonds Called.*—

Certain of the 35 year 5% sinking fund debentures, dated Sept. 1 1917, aggregating $210,000 have been called for payment May 1 next at par and interest at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.— V. 130, p. 2216.

European Mtge. & Investment Corp.—*Bonds Called.*—

Announcement is made that $543,000 1st lien gold farm sinking fund bonds, series A, 7½%, due Nov. 1 1950, have been drawn by lot for redemption on account of the sinking fund and will be paid on May 1 at 100 and int. The bonds will be paid at the offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp.—V. 127, p. 3404.

Federal Bake Shops, Inc.—*Earnings.*—

2 Months Ended Feb. 28 1930—	1930.	1929.
Net profit after charges and taxes	$44,317	$27,982

—V. 130, p. 1835.

Federal Theatres Co.—*Acquires Properties of National Theatres Corp.—Personnel.*—

Announcement is made of the organization of this company and the election of Frederic Peirce, of Philadelphia, as President, James E. Coston, Executive Vice-President; Robert O. Farrell and T. J. Corbett, Vice-Presidents; Paul King, Treasurer, and E. S. Jacobsen, Secretary. All the officers except the President are residents of Chicago. The company was recently incorporated in Delaware, and is taking title to all of the fee theatres and stock ownership of a subsidiary that controls all the leased theatres of the former National Theatres Corp. of Chicago. The directors of the new company are Messrs. Peirce, Coston and Farrell, and Frederick A. McCord of Philadelphia.

An authoritative statement says:

This chain of eight theatres with approximately 20,000 seats, dominates the South Side of Chicago, which has a population as large as the City of Detroit. Three of the properties are de luxe houses, with full orchestras and stage shows, and all of the theatres have large screens adapted to the showing of the coming wide films and all of them are equipped with sound reproduction apparatus.

The reorganization of the former National Theatres properties in unique in financial annals. In June 1928 the Guaranty Trust Co. of New York, as trustee for the 1st & refunding 6½% bonds, put the company into receivership under the jurisdiction of the Federal Court, and sought foreclosure of the mortgage, the earnings having been impaired by improper management. A bondholders committee was formed and secured the deposit of 97% of the bonds. A plan of reorganization was finally worked out and assented to by 100% of the holders of the deposited bonds. During the receivership the two underlying bond issues were never in default.

Under the reorganization plan, the foreclosure suit has been withdrawn and the 1st & refunding bonds have been reinstated and will be returned to their owners without a charge or assessment of any kind, and with but the substitution of preferred and common stock for four interest coupons on each bond, the new company paying all the expenses of the reorganization, receivership and bondholders committee, and all liens having priority to the bonds.

On March 26 the Federal Court turned the properties over to the new company, which is now operating them. The common stock will be owned by nearly 1,400 stockholders and will be held in a voting trust. The gross earnings have shown a substantial increase during the period of the receivership, and under the new management a material reduction in operating expenses is forecast.—V. 130, p. 1659.

Fenton-United Cleaning & Dyeing Co., Cincinnati.—*$1 Extra Common Dividend.*—

The directors have declared an extra dividend of $1 a share on the common stock, and the regular quarterly dividends of $1 a share on the common and $1.75 a share on the preferred stocks, all payable April 15 to holders of record April 10. Like amounts were paid on Jan. 15 last.—V. 129, p. 2393.

(Harold G.) Ferguson Finance Co., Ltd.—*Financing.*—

Public offering of $2,000,000 of securities of the Harold G. Ferguson Finance Co., Ltd., and $1,000,000 common stock of the Guaranty Trust Co., both of Los Angeles is expected to make its appearance in the investment markets in the near future. Frank C. Mortimer, formerly Vice-Pres. of the Citizens National Trust & Savings Institution of Los Angeles, who resigned to accept the presidency of both institutions, announced that operations of the organizations will begin in the near future.

The capital structure of the Harold G. Ferguson Finance Co., Ltd., consists of 200,000 shares ($10 par) preferred stock and 100,000 shares ($10 par) common stock. The offering will be made in the form of $50 units, each unit consisting of four shares of preferred stock and one share of common stock.

The Guaranty Trust Co.'s capital consists of $1,000,000 ($100 par) common stock, which will be offered at $115 a share.

First Industrial Bankers, Inc.—*No. of Loans Increase.*—

Despite the unsettlement of economic conditions, the percentage of delinquent accounts has decreased materially, President Wallace Groves states in his report for February. Since July 1929 the number of accounts delinquent in any respect has decreased 25%, the report shows. "From December 1929 to February 1930 the decrease was over 8%, and out of a total of 17,860 contracts outstanding on Feb. 28 1930, only 191 were payments 60 days or more overdue," Mr. Groves says.

During the month of January, the corporation made 1,624 loans, a total of 3,186 for the first two months of 1930. The 17,860 loans outstanding on Feb. 28 1930 represented an increase of 185% over February 1929.—V. 130, p. 1122.

Fourth National Investors Corp.—*Quarterly Report.*—

Earnings for 3 Months Ended March 31 1930.

Income: Interest on call loans, etc	$45,772
Interest on bonds	4,033
Cash dividend	163,228
Total	$213,033
Deduction: Loss realized on sale of securities	160,796
Management fee	47,219
Miscellaneous expenses	22,788
Provision for N. Y. State taxes	6,798
Net loss	$24,569
Deficit Dec. 31 1929	914,291
Total deficit	$938,860
Excess of cost over market value of securities at Dec. 31 1929	$2,608,760
Excess of market value over cost of securities at March 31 1930	1,209,090
Increase for the three months ended March 31 1930	$3,817,850

Change in Net Assets Adjusted for Market Value of Securities Owned.

3 Months Ended March 31 1930—	*Total.*	*xPer Share.*
Net assets—Dec. 31 1929	$23,401,949.27	$46.80
Increase for period	3,793,281.12	7.59
Net assets—March 31 1930	$27,195,230.39	$54.39

x Without giving effect to possibls exercise of purchase warrants for 1,000,000 shares of common stock at $60 per share until Oct. 1 1939.

Balance Sheet March 31 1930.

Assets—	$	*Liabilities—*	$
Securities owned, at costx	x23,202,937	Accrued expenses	14,500
Call loans	2,600,000	Prov. for N. Y. State taxes	57,194
Cash	149,689	yCommon stock	20,000,000
Interest receivable	10,044	Capital surplus	z6,925,000
Dividends receivable	79,300	Deficit	938,860
Prepd. N. Y. State fran. tax	15,863		
Total	26,057,834	Total	26,057,834

x Market value, March 31 1930, $24,412,027. y Authorized 2,000,000 shs. (no par) outstanding 500,000 shs. at stated value of $20,000,000. 250,000 shs. are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934, or scuh earlier date as the corporation may determine) attached to the outstanding common stock certificates entitling the holders to purchase common stock at $60 per share until Oct. 1 1939; and $750,000 shs. are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates. z Representing the excess of amount paid in for capital stock and purchase warrants over the stated value of capital stock, after deducting organization expenses.—V. 130, p. 2217.

(Edward) Ford Plate Glass Co.—*Proposed Merger.*—

The directors of this company and the Libbey-Owens Glass Co. have approved the consolidation of the two concerns, it is announced. Negotiations have been under way for several months. It is understood that common stock of Libbey-Owens will be given in payment.

The new company, to be known as the Libbey-Owens Ford Glass Co., will be the largest manufacturer of sheet glass and one of the largest of plate glass in the world.

J. C. Blair of Toledo, President of Libbey-Owens, will continue at the head of the new company. The Libbey-Owens directors will be on the enlarged board. The new members will be John D. Ford of Detroit and George R. Ford and G. P. MacNickol Jr. of Toledo.

The Libbey-Owens company, organized in 1916 has five plants in the United States and is affiliated with nine glass plants abroad.

The Edward Ford Plate Glass Co., organized in 1899, was the first successful manufacturer of glass in this country.—V. 117, p. 2776.

Fox Film Corp.—*Present Status of Suits, &c.*—

The following is from the New York "Times," April 3:

The legal actions involving the Fox theatrical enterprises wound their weary way through three courts April 2 with no definite action at the end of the day. Justice John Ford in Supreme Court heard arguments on the motion of William Fox to discontinue his action against John E. Otterson and Harry L. Stuart, his co-trustees, and on the motion of the trustees to restrain Mr. Fox from prosecuting his Federal court suit. Decision was reserved on both motions.

The Appellate Division in Brooklyn listened to an appeal of the Fox Theatres Corp. against a decision of Justice Dike, requiring that new debentures of the theatres corporation bear on their face notice that they are subject to a minority stockholders' action pending in Brooklyn. Decision was reserved in this case also.

Motions to be heard in Federal court were adjourned until April 7 after Judge John Clark Knox, who already has expressed his displeasure at the dilatory tactics of the attorneys, said:

"Will you gentlemen be prepared to argue then? I cannot waste my time coming in here just to hear a request for an adjournment."

The attorneys assured him that they would notify him early in the day if unprepared to proceed.

Samuel Untermyer argued the case for Mr. Fox in the motion to discontinue the State court suit. He maintained that since the suit was started the stockholders' meeting had been held and a suit broader in scope which also will determine the validity of the trusteeship is now before the Federal court.

Directors Get Offer of Release from Bancamerica-Blair Group.

At the meeting of directors of Fox Film Corp., April 1 a letter from Bancamerica-Blair Corp., Dillon, Read & Co. and Lehman Bros. was read. The purport of the letter was stated by a director of Fox Film Corp. to release the corporation from its obligation to go through with the refinancing plan prepared by the Bancamerica group who offer to withdraw upon payment of the compensation of $975,000 specified in the plan. This would allow Fox Film Corp. to accept the Halsey-Stuart plan if desired.

Samuel Untermyer, counsel for Fox Film Corp. and Fox Theatres Corp., questioned as to the significance of the letter of the Bancamerica group, that was presented at the meeting of directors of the Fox Film Corp. said: "It has no significance whatever and does not in the least alter the status of the relations between the banking group and the company. It is a mere reiteration of the provisions of the original contract whereby the Fox companies, if they so desire, might retire from the contract by the payment of about $1,250,000, which they have no intention of doing."

President Fox Issues Statement to Note Holders.—

President William Fox in a notice April 2 to holders of the $12,000,000 6% notes which became due April 1 says:

"We regret to have to advise you that—owing solely to the opposition of Halsey, Stuart & Co., Inc., and their associates, to the plan of financing that has been agreed upon between the company and the Bancamerica-Blair-Lehman Bros.-Dillon, Read & Co. group—it has been impossible for us to pay these notes at maturity.

"That plan provides for the payment of all the debts of the company, with interest, including the notes of the above-mentioned issue held by you.

"Halsey- Stuart & Co., Inc. have appeared in Court and demanded the appointment of receivers for the company. Compliance with their demand would have gravely imperilled your notes and indefinitely delayed their payment.

"We accordingly urge you not to deposit your notes with any committee named by Halsey, Stuart & Co., Inc., or acting in their interest. If you have already done so, we urge that you withdraw your notes from deposit, so as to secure their early payment and avoid involving your interests with other interests that Halsey, Stuart & Co., Inc. claim to have in preventing the consummation of the plan that has been approved by the directors and stockholders of the company and that provides for the payment in full of your notes, with interest."

Noteholders' Protective Committee File Suit.—

Suit for the payment of $4,668,000 of notes which have been deposited with the protective committee has been filed in the New York State Supreme Court as a result of the failure of the company to pay the $12,000,000 note issue which matured on April 1, it was announced April 3 by Frueauff, Robinson & Sloan, 67 Wall Street, attorneys representing the Committee.

In a statement the Committee, which consists of George W. Davison, Chairman (Pres., Central Hanover Bank & Trust Co., New York City), Andrew J. Miller (Hallgarten & Co., N. Y. City), Frederick T. Moses (Pres., Firemen's Mutual Insurance Co., Providence, R. I.), and William Buchsbaum (V.-Pres., Barstow, Tyng & Co., Inc., N. Y. City) requests the deposit of additional notes, saying:

"Corporation has defaulted in the payment of its notes which became due and payable on April 1. In order that the committee formed to protect noteholders may act promptly and effectively noteholders are requested in their own best interests to deposit their notes immediately with the committee by delivering the same to either of the depositaries with interest coupons due April 1 1930 attached, under deposit agreement dated Jan. 29 1930. Upon deposit of notes certificates of deposit in bearer from will be issued.

"In view of the many proceedings that have been instituted and are now pending before the U. S. District Court for the Southern District of New York, and before the Supreme Court, State of New York, in which the affairs of Fox Film Corp. are involved, it is essential for the noteholders' protection that their notes be deposited with the committee in order that prompt action may be taken. By the prompt deposit of notes the individual claim of a noteholder becomes the claim of the committee who cannot take action on behalf of any of the noteholders who do not deposit their notes with it.

"Deposits received by the committee to date have been substantial. The committee reserves the right to limit the time within which notes may be deposited. Central Hanover Bank & Trust Co., N. Y. City, and Central Trust Co. of Ill., Chicago, Ill., are acting as depositaries.—V. 130, p. 2217.

Freeport Texas Co.—*Haskins & Sells Make Analysis.*—

Results of an exhaustive analysis of this company over the three-year period ended Nov. 30, last, are contained in a report made by Haskins & Sells and presented to stockholders in a letter mailed this week by the Freeport Texas management. The report of the accountants answers all questions which have been raised by certain minority stockholders and gives details regarding sulphur deposits. On the question of sulphur deposits, the report of the accountants says:

"Hoskins Mound is owned by the Mound Co. and is leased to The Texas Co. which lease has been assigned to Freeport Sulphur Co., a subsidiary of Freeport Texas Co. In a joint report prepared by engineers of The Texas Co. and the Freeport Sulphur Co. for the purpose of establishing depletion rates for Federal income tax purposes, it is stated that it is evident that an estimated reserve of 20,000,000 tons of sulphur is conservative and more accurate and complete sampling methods would probably raise this estimate by as much as 25%. After taking into consideration various hazards, percentage of recovery and other factors, it is believed that a conservative estimate of the ultimate recovery of sulphur from Hoskins Mound will approximate 14,000,000 long tons, and this tonnage is used as the basis of revaluation account of discovery." Deducting the tons of sulphur mined by Freeport Sulphur Co. from the mound since commencement of operations from the 14,000,000 tons estimate would leave an estimated reserve of approximately 11,500,000 tons at Nov. 30 1929," he report of the accountants points out.

With regard to the situation at Bryanmound, the report of the accountants points out that "the net result of adjustments, plus depletion sustained for the year ended Nov. 30 1929, left an estimated reserve at the latter date of 1,256,779 tons of sulphur."

Based on the statement of reserves as shown in the Haskins & Sells report, namely 11,500,000 tons at Hoskins Mound and 1,256,779 tons at Bryanmound, Freeport Texas Co.'s reserves are estimated at 4,706,779 tons, a figure arrived at by taking 30% of the reserves at Hoskins and adding thereto the 1,256,779 tons estimated for Bryanmound. This, it is pointed out, exceeds the total production from Bryanmound to date, since Bryanmound's production over the past 17 years is about 3,969,715 tons.

On Dec. 16, last, E. P. Swenson, President of the Freeport Texas Co., wrote to Haskins & Sells and said that "this company desires uour firm to make an examination and report of its condition as of Nov. 30 1929, and the results of operations for the three years ended that date. We desire you to make a thorough and exhaustive examination of the company's books without any limitations and we request that you arrange to begin your examination at as early a date as you can." The report which is being sent to stockholders takes up in detail all the controversial points raised by certain minority interests in the company.

George Gordon Battle, Counsel for the Stockholders' Committee, Issues Statement.—

The stockholders on March 31 received a statement from George Gordon Battle, counsel for the stockholders' committee which is securing proxies for the forthcoming annual meeting, citing specific instances of what the latter calls "ths contemptuous disregard with which the present management has treated stockholders who have tried to learn about their company." The letter from the committee's counsel states:

"That the stockholders of the Freeport Texas Co. must join forces to protect their interests has become increasingly evident in recent years during which the management has consistently disregarded proper request for information. The management has seen fit to ignore not only requests for information by letter, but also requests at annual meetings where the stockholders come to find out about the affairs of their company.

"On April 7 the annual meeting of the stockholders of the Freeport Texas Co. will take place. We cannot better indicate how imperative it is that the stockholders' committee have your support at that meeting than by calling to your attention the procedure adopted by the management at some of the recent annual meetings. These meetings were not even attended by officers of the company. The management was represented by Charles P. Northrop, counsel for the company, a director of the company, and one of the proxies for the management at the coming meeting.

"Extracts from stenographic reports of two of the company's annual meetings illustrate the contemptuous disregard with which the management has treated stockholders who have tried to learn about their company."

The menorandum then quotes verbatim from stenographers' reports of two of the company's annual meetings. At one of these meetings a copy of the by-laws was demanded. Mr. Northrop stated that the meeting did not have the by-laws and refused to make any effort to produce them. At both of these meetings questions of stockholders were completely ignored.

"These extracts," the statement says, "indicate what kind of treatment stockholders have received at annual meetings and what they may continue to expect if the present management is continued." See also V. 130, p. 2218.

Foster Wheeler Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Net income after taxes	$1,617,437	$851,354
Profit on sale of portion of foreign patents	-----	145,650
Total income	$1,617,437	$997,004
British tax on dividends	2,466	2,375
Non-operating adjustments prior years (net)	------	3,600
Preferred dividends	216,538	243,950
Common dividends	214,728	------
Balance, surplus	$1,183,705	$747,078
Previous surplus	2,318,868	1,571,790
Total surplus	$3,502,573	$2,318,868
Shs. com. stock outstanding (no par)	231,055	193,800
Earns. per share	$6.05	$3.12

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Cash	$1,160,119	$363,644
Notes receivable	2,993,804	115,271
Accts. receivable		2,890,554
Marketable secs	203,743	171,140
Accrued int. on notes & securs	24,887	3,521
Inventories	2,556,036	2,218,719
Investments	236,494	309,435
Checks submitted with bids	28,498	------
Bal. rec. on employ. subscrips	72,662	------
Deposits with insurance co.'s	28,215	24,719
Fixed assets	5,781,866	5,954,259
Deferred charges	13,600	19,449
Patents purchased	116,754	152,181
Good-will & developed patents	1	1
Total	13,216,678	12,222,894

Liabilities—	1929. $	1928. $
Accts. payable	567,800	815,007
Accrued comm., wages & exp	232,259	176,083
Accrued costs on billed contracts	159,152	------
Accrued freight & erection costs	------	433,011
Adv. on contracts unshipped	171,875	39,500
Accr. inc. & franchise taxes	244,488	168,902
Pref. div. payable Jan 2	153,448	60,900
Res. for add'l Fed. taxes	190,015	177,468
Deferred credits	30,303	35,088
$7 pref. stock	2,147,800	3,480,000
Com. stk. & cap. surplus	x5,816,963	4,518,068
Earned surplus	3,502,573	2,318,868
Total	13,216,678	12,222,894

x Authorized 300,000 shares (no par value) reserved for conversion of preferred, 53,695 shares: issued and outstanding 231,055 shares.—V. 129, p. 3481.

General Refractories Co.—*To Increase Stock.*—

The stockholders will vote June 28 on increasing the authorized no par value common stock from 300,000 shares (all outstanding) to 600,000 shares.—V. 130, p. 808.

General Theatres Equipment, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,921,000 15-year 6% convertible gold coupon debentures due July 1 1944.—V. 130, p. 982.

Gerard Investment Trust, Chicago.—*Receivership.*—

Two Chicago investment trust concerns were the objects of involuntary bankruptcy action March 1 last. They are the Gerard Investment Trust, a $10,000,000 company, and Merrill L. Hawkins, trading under the names of the Home Builders of America, the Home Builders Investment Trust, the Guardian Finance Corp. and others.

Federal Judge Wilkerson appointed the Chicago Title & Trust Co. as receiver for the Gerard company. The action followed the filing of equity proceedings against the company on behalf of H. C. Gaggans, and R. A. Ritchie of Dallas, Tex., the petitioning creditors with a claim of $3,750.

The petition alleges that the assets of the company, according to its latest reports, are $9,709,095, and that its liabilities are $7,174,731, leaving a book value of $2,934,364. It was explained by counsel for the petitioning creditors that most of the assets were "frozen."

The company recently changed its name from the Gerard Trust Co. to the Gerard Investment Trust and has been in business under both names for many years.

Involuntary bankruptcy proceedings were instituted against the Hawkins company on behalf of three petitioning creditors with claims of $5,000.

According to the petition for adjudication, the company has been in the real estate business and owes more than $1,000,000.

A. H. Jones, representing Mr. Hawkins, asserted that his client was solvent and that the proceedings were the result of a conspiracy. (New York "Times.")

Gibson Art Co., Cincinnati.—*Extra Dividend.*—

The directors have declared an extra dividend of 20c. a share and four regular quarterly dividends of 65c. a share on the common stock, payable July 1, Sept. 1, Dec. 1 and April 1 1931, to holders of record June 20, Aug. 20, Nov. 20 and March 20, respectively. The extra dividend carries the same dates as the first quarterly dividend.—V. 125, p. 789.

Glidden Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 6,886 additional shares common stock (no par value) upon official notice of issuance as a 1% stock dividend and/or issuance in exchange for scrip certificates resulting in connection with such dividend or sale, making the total amount applied for, 695,454 shares. The shares issued will be capitalized at $5 per share.—V. 130, p. 2037.

Goldman Sachs Trading Corp.—*To Hold Interest in Pennsylvania Co. for Insurances on Lives and Granting Annuities.*—See latter below.—V. 130, p. 1660.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Stock Increased.—New Directors, &c.*—
The stockholders on March 31 increased the authorized com. stock to 5,000,000 shares of no par value from 1,450,000 shares, and the directors were given the power to issue at their discretion the balance of the authorized preferred stock. Of an authorized issue of 1,000,000 shares of no par value $7 cum. 1st pref. stock, 208,549 shares are still in the treasury. Public financing is expected to be made in the near future.

In connection with the increase in authorized common stock, President Paul W. Litchfield said, "Issuance of additional common stock in the last 18 months has practically exhausted the authorized, but unissued capital and, while the company has no immediate purpose in view for which additional shares might be required, in the present state of the industry there may develop opportunities to acquire on advantageous terms property valuable to the company and which the board should be in a position to act upon."

The following new directors have been elected: James T. Begg of Sandusky, Ohio, a member of Congress and an associate of the Eaton-Otis & Co. interests; W. R. Burwell, President of Continental Shares, Inc., investment trust controlled by the Eaton-Otis group; Tom M. Girlder, Chairman of the Republic Steel Corp. formed by Mr. Eaton and his associated; George A. Martin, President of the Sherwin-Williams Co. of Cleveland; J. R. Nutt, President of the Union Trust Co. of Cleveland; Henry W. O'Melveny, member of the Los Angeles law firm of O'Melveny, Tuller & Meyers, and Clifford F. Stone, President of the Central States Electric Corp. and formerly a Vice-President of Goodyear, and A. G. Partridge.

Robert E. Christie Jr. of Dillon, Real & Co., who formerly controlled the Goodyear company, was re-elected to the board. Other directors retained were: E. R. Greene of the Cleveland Trust Co., J. Arthur House of the Guardian Trust Co. of Cleveland, Paul W. Litchfield, Henry B. Manton (President of the Robinson Clay Product Co. of Akron), Francis Sieberling, R. C. Schaffner (of A. G. Becker & Co. of Chicago), Grayson M.-P. Murphy of New York, and G. A. Tomlinson.

Walter B. Mahoney who was the representative of Edgar B. Davis on the board, was not reelected. Mr. Davis was one of the largest stockholders. Robert H. Bishop Jr., of the Guardian Trust Co. of Cleveland, Fayette Brown of Mentor, Ohio, George B. Durell, President of American Fork & Hoe Co., Cleveland; Elton Hoyt 2d, of Pickands, Mather & Co., Cleveland; R. L. Robinson, Vice-President of Robinson Clay Product Co., John Sherwin of Union Trust Co. of Cleveland and Samuel L. Smith of Cleveland, were the retiring members of the board.

At the organization meeting of the newly-elected board of directors, the following directors were elected to the executive and finance committee: Mr. Litchfield, Mr. Greene, Mr. Murphy, Mr. Nutt, Mr. Sieberling, Mr. Tomlinson and Mr. Burwell.—V. 130, p. 1470, 1449.

(L. F.) Grammes & Sons, Inc.—*Extra Dividend.*—
The directors have declared an extra dividend of 18¾c. per share in addition to the regular quarterly dividend of $1.50 per share on the class A stock, payable April 1 to holders of record March 24.—V. 116, p. 2889.

Gray Telephone Pay Station Co.—*Extra Dividend.*—
An extra dividend of $2.50 per share and the regular quarterly dividend of $5 per share were recently declared, payable April 1 to holders of record March 26.—V. 128, p. 3521.

Great Northern Iron Ore Properties.—*75c. Dividend.*—
The trustees have declared a distribution of 75 cents on the certificates of beneficial interest, payable April 29 to holders of record April 7. Last year $1.25 was paid on April 30 and $2 on Dec. 28. In 1928, 75 cents was paid April 30 and $2 on Dec. 28.—V. 128, p. 3175.

Guaranty Trust Co., Los Angeles.—*New Financing.*—
See Harold G. Ferguson Finance Co., Ltd., above.

Gulf States Steel Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,000,000 15-year 5½% sinking fund gold debentures, due June 1 1942.—V. 130, p. 2037.

Honolulu Consolidated Oil Co.—*Reorganization.*—
The directors have adopted a plan of reorganization of the company to facilitate acquisition of new properties and their development. The plan provides for the organization of the Honolulu Oil Corp., Ltd., in Delaware with an authorized capital of 2,000,000 shares of no par value stock. Shares in the new company will be given present stockholders on a share for share basis.—V. 130, p. 1661.

Honolulu Oil Corp., Ltd. (Del.).—*Acquisition.*—
See Honolulu Consolidated Oil Co. above.

Hook Drugs, Inc.—*Status, &c.*—
Fletcher American Co., Indianapolis, Ind. in a recent circular gives the following data:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	250,000 shs.	123,750 shs.

History.—Business was founded in 1900 with one retail drug store. In 1912 the business was incorp. and at that time seven stores were operated. In 1925, the Hook Drug Co. (Del.) was organized and consisted of a chain of 18 retail drug stores. In 1928, two subsidiary companies, the Hook Drug Co. of Kentucky, and the E. H. Bennett Drug Co. of Kentucky, were organized to own the assets of the stores in Louisville. All of the common stock of these subsidiaries was held by the Hook Drug Co. of Del. In Feb. 1930, the Hook Drugs, Inc. (Ind.) was formed to buy all of the assets and good will and assume all of the liabilities of the old Delaware Corp. As a part of the reincorporation plan the capitalization of the company was simplified to consist of one class of stock.

Assets.—The pro forma balance sheet as of Dec. 31 1929, which provides for the effect of the incorporation showed current assets approximately 2.6 times current liabilities.

Earnings and Statistics.—The number of stores in operation and the net profit of the company and its subsidiaries, after all charges including depreciation and Fderal taxes and the amount earned per share, adjusted to the new recapitalization, from 1924 to 1929, are given in the following table:

	1929.	1928.	1927.	1926.	1925.	1924.
Stores	41	37	29	21	18	18
Net profit	$300,000	$258,659	$246,323	$212,514	$208,469	$154,238
Earn. per sh	*$2.62	$2.25	$2.14	$1.85	$1.81	$1.34

* Estimated.

Dividends.—Initial dividends on the present stock paid April 1 1930, at rate of 25c. per share in cash and 1% in stock. Quarterly dividends dates are April, July, Oct.1 and Jan. 2.

Listed.—Stock listed on the Indianapolis Stock Exchange.—V. 130, p. 2221.

Horni Signal Mfg. Corp.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 25c. a share on the partic. preference stock, payable April 15 to holders of record April 1.—V. 130, p. 296.

Huttig Sash & Door Co.—*Defers Pref. Dividend.*—
The directors recently voted to defer the quarterly dividend of $1.75 per share, due April 1 on the preferred stock.—V. 129, p. 2085.

Illinois Publishing & Printing Co.—*Listed.*—
The $5,000,000 6½% secured gold debentures, dated March 1 1930, and described under Chicago "Herald and Examiner" in our issue of March 29, p. 2214, have been listed on the Chicago Stock Exchange.

Indian Territory Illuminating Oil Co.—*Rights.*—
The stockholders of record April 15 will be given the right to subscribe on or before April 30 at $17 a share for the newly created class A stock in the ratio of one share for each four shares of class B stock or old stock held.

Holders of capital stock now have the right to exchange their stock for the newly created class B stock share for share. The charter of the company was recently amended to authorize the issuance of 5,500,000 shares of class A common stock without par value and 9,500,000 shares of class B stock of no par. The class A and class B stocks are alike in all respects except that the class A has no voting power. Prior to reclassification of its capitalization the company had outstanding 7,752,620 shares of $1 par capital stock.

The proceeds raised by the sale of class A stock, which will produce about $30,000,000 of new capital, will be used in connection with the acquisition and development of properties, including the purchase of the Foster Petroleum Corp. and for other corporate purposes.

Consolidated Earnings for Fiscal Year Ended Oct. 31 1929.

Gross earnings from gas sales	$1,294,555
Expense of gas department	442,992
Royalty on gas sales	237,166
Net earnings from gas department	$614,397
Gross earnings from oil produced	9,806,930
Expense of oil department	2,652,342
Net earnings from oil department	$7,154,588
Gross earnings from gasoline produced	93,785
Expense of gasoline department	41,750
Net earnings from gasoline department	$52,035
Gross earnings oil, gas & gasoline departments	11,195,270
Miscellaneous income	193,297
Gross earnings	$11,388,568
Total expense	3,374,250
Interest charges	1,293,043
Reserves	3,687,993
Net applicable to dividends	$3,033,281
Surplus beginning Nov. 1 1928	17,522,658
Total surplus	$20,555,939
Cash dividend	212,701
Adjustment & direct entries to surplus	*Cr.*5,159
Surplus Oct. 31 1929	$20,348,397
Earns. per share on 7,752,842 shares common stock (par $1)	$0.39

Consolidated Balance Sheet Oct. 31 1929.

Assets—		*Liabilities*—	
Plant & investment	$48,014,473	Common stock	$7,752,842
Treasury stock	662,805	Royalties payable	213,012
Securities owned	10,573	Accounts payable	98,277
Stores & supplies	907,239	Notes payable	4,800,000
Oil in storage at market	14,462,882	Wages & salaries payable	303,725
Oil, gas & gasoline accts. rec.	1,077,446	Taxes accrued	177,311
Notes & accts. receivable	243,978	Federal taxes accrued	441,652
Interest receivable	233	Interest payable accrued	4,047
Cash	2,364,117	Customers' deposits	31,464
Expenses paid in advance	227,068	Bad debt reserve	12,162
Suspended expense	915,416	Depreciation, depletion & other reserves	16,107,336
Property in process of being reclaimed	1,601,099	Contingent liabilities	208,195
		Deferred liabilities	19,987,662
		Surplus (minority interests)	91,738
Total (each side)	$70,487,331	Surplus	20,257,908

[Including: Osage Producers Gas Co., Delmar Oil Co., Westerly Oil Co., Pawhuska Oil & Gas Co., Osage Distributing Co., Indian Territory Co.]—V. 130, p. 1662.

International Carriers, Ltd.—*Asset Values Increases Up $1,728,000 Since Jan. 1.*—
This company, one of the largest investment trusts in the country specializing in railroad securities reports a substantial gain in the value of its assets since Jan. 1 1930. Total securities holdings are currently valued at $17,200,000 based upon present market quotations, which is equal to a liquidating value of about $21.50 for each of the 800,000 shares outstanding. This compares with total holdings valued at $15,472,000 on Dec. 31 1929, equal to $19.34 a share.—V. 130, p. 2221.

International Petroleum Co., Ltd.—*Production.*—
The company produced 2,625,443 barrels of crude petroleum in Columbia and Peru, South America, in January 1930, a daily average of 84,692 barrels, compared with 2,511,976 barrels or 81,032 barrels daily in January 1928, according to O'Shaughnessy's Oil Reports. The following table shows total and daily average production of the company in these two countries, for January 1930 and 1929 (figures in barrels):

	January 1930		*January* 1929	
	Total.	*Daily.*	*Total.*	*Daily.*
Colombia	1,721,744	55,540	1,674,245	54,008
Peru	903,699	29,152	837,731	27,024
Total	2,625,443	84,692	2,511,976	81,032

In Colombia, the company completed 13 wells in January 1930 with an average initial production of 601 barrels, compares with 6 wells with an average production of 16 barrels in 1929. In Peru, 13 wells were completed in January 1930 with an average production of 284 barrels a day each, against 12 wells producing 136 barrels a day in the same month of 1928.—V. 130, p. 1662.

Interstate Bakeries Corp.—*Initial Common Dividend.—Sales Gain.*—
The directors have declared an initial quarterly dividend of 25 cents a share on the common stock, payable July 1 1930, placing the 230,000 junior shares on an annual basis of $1.

Business depression and industrial unemployment have failed to reduce the corporation's volume of business in the first 12 weeks of this year, President R. L. Nafziger, reported to the company's bankers, Spencer, Trask & Co. and H. M. Byllesby & Co., Inc. Sales showed an increase over the corresponding period of last year, although profits were 7-10ths of 1% lower. This was due to one local situation and was not the result of the depression, said Mr. Nafziger, adding that the situation was in process of recovery.

The company operates 22 plants serving 16 cities in 7 States, including Chicago, Los Angeles, Cincinnati, Kansas City, Omaha, Des Moines and Grand Rapids. Twelve plants are in California, where low operating costs give them a decided advantage over units in the North and East.—V. 130, p. 2039.

Interstate Department Stores, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net sales	$25,545,411	$21,544,423	$17,939,789
Cost of sales	24,306,959	15,769,481	13,191,160
Total expenses		4,681,755	3,851,805
Net profit on sales	$1,238,452	$1,093,186	$896,821
Leased department income	------	311,248	218,383
Net profit	$1,238,452	$1,404,435	$1,115,204
Net profit—wholesale business	------	108	43,789
Use and occupancy ins. recovered	------	40,308	------
Consolidated net profit	$1,238,452	$1,444,850	$1,158,994
Non-recurring items organization exp. written off	------	39,811	------
Net adjustment for officers' and managers' salaries	------	------	36,500
Federal taxes	136,579	171,844	151,537
Consolidated net profits—as adj.	$1,101,874	$1,233,194	$970,957
Preferred dividends	192,500	227,500	------
Common dividends	465,377	------	------
Balance, surplus	$443,997	$1,005,694	$907,957
Earned per share of common	$3.89	$4.81	$3.64

The balance sheet as at Dec. 31 1929 shows current assets of $6,393,284, including cash on hand and in banks and U. S. Liberty bonds amounting in all to $718,790, as compared with total liabilities other than capital and surplus of $1,240,588, a ratio of over 5 to 1 and leaving a working capital of $5,152,696. Net worth is shown as being $6,938,943.—V. 130, p. 1125.

Italo Petroleum Corp.—*Earnnigs.*—

Earnings for 11 Months Ended Nov. 30 1929.

Sales of crude oil, casinghead gasoline & dry gas	$2,870,361
Cost of production, general & administrative expenses	591,645
Depletion & depreciation	1,162,953
Abandonments at cost	289,464
Interest expense	125,415
Other income charges, less credits	56,114
Proportion of net inc. applic. to mon. stockholders' int. in sub	2,993
Net income	$641,777
Earned surplus at Jan. 1 1929	$406,612
Total surplus	$1,048,389
Preferred stock dividends paid	257,355
Surplus Nov. 30, 1929	$791,035

—V. 129, p. 3809.

Jefferson Electric Co.—*Adds* $100,000 *Labor Saving Machinery.*—

The company is completing the installation of more than $100,000 of labor saving machinery in its two Chicago plants, all of which will be ready for use before the company reaches its peak season of operation, President J. M. Bonnan announced. Most of the new equipment has been developed and perfected by Jefferson engineers.—V. 130, p. 1290.

Joint Investors, Inc.—*Net Worth Increases* 20%.—

The company reports that its net worth increased 20.8% during the quarter ended March 31, after deductions for dividends, expenses and taxes.

Net income was $45,346, equal to $4.33 per share of convertible preferred stock, and to $2.37 per share of class A common stock. Appreciation on investment portfolio was more than $254,887.

The net asset value of class A common stock was $48.12 a share on March 31, compared with $25.36 on Dec. 31, an increase of $22.76 a share. This rise of the class A stock close to the conversion level puts the non-callable convertible preferred stock in position immediately to reflect any further rises in the price of class A shares.

The report shows that the Trust is fully invested in a general diversified list of leading common stocks.—V. 130, p. 2039.

Kentucky Independent Oil Co., Inc.—*Sale.*—

The purchase of this company by the Shell Petroleum Corp., for a consideration of approximately $935,000, negotiations for which have been under way for several weeks, was ratified by a vote of the stockholders of the Kentucky company at a special meeting held on March 12, it was announced by President B. H. Bramlage. The physical assets of the Kentucky company are estimated at a minimum of $935,000 while the value of the current merchandise inventory is placed at approximately $65,000, which brings the purchase price up to $1,000,000. Under the terms of the purchase the transfer of the company's properties goes into effect April 1, at which time their operation by the Shell company begins.

The former properties of the Kentucky company, taken over by Shell on April 1, include the Surburban Oil Co. of Cincinnati, some 32 service stations and 2 modern bulk terminals in the Cincinnati area, which embraces properties in both Ohio and Kentucky.

The Ohio property consists mainly of a bulk plant located at Tennessee Avenue and the Baltimore & Ohio railroad tracks, Cincinnati, O., a vacant property site at Langdon Farm Road and Carthage Pike, and 15 service stations, formerly operated by the Surburban Oil Station Co., a subsidiary of the Kentucky company. Eleven of these stations are located in Cincinnati, the others being located at Linwood, Silverton, Madisonville and Pusculum, Ohio. The Shell company is abandoning the station at Linwood in order to co-operate with the civic authorities on a street widening project. The Cincinnati bulk plant is located on a triangular plot of land about 366 feet wide at the widest point and extends a distance of approximately 700 feet toward the point of the angle where it adjoins the property of another oil company. On this bulk plant site are located an office building, garage, warehouse and pump houses and six stationary storage tanks with a total capacity of approximately 416,000 gallons. One of these tanks has a storage capacity of 203,000 gallons. A network of concrete driveways on this property facilitates communication between the various units.

Other Ohio properties in the purchase include four additional service stations, a vacant piece of property, and a modern garage at Hamilton, O. Two of these service stations are located in Cincinnati while the other two are at Lockland and Norwood, Ohio.

The Kentucky properties included in the purchase of the Kentucky Independent Oil Co., Inc., by Shell consists of a general office building, stockrooms, warehouse, garage, 11 service stations—four of which are in Covington, one at Erlanger, two at Latonia, famous horse-racing center, one at Ludlow, three at Newport, and a modern bulk plant located on Donaldson Ave. at Covington, one block off Madison Ave., the main traffic artery of the city. This bulk plant has unusually good shipping facilities being located on a railroad spur track. In a large warehouse on the property, there is located a great quantity of portable bulk plant equipment. The Kentucky company, which formerly had headquarters at 2036 Madison Ave., Covington, Ky., was organized in 1888, with a capital stock of $10,000.

The former princiapl officers of the Kentucky company were B. H. Bramlage (President), H. B. Mackey (Vice-President), W. F. Burke (Secretary), and D. D. Johnson (Treasurer and General Manager). No changes in the operating personnel of the new Cincinnati-Covington organization, are contemplated by Shell according to company officials.

The Shell corporation owns its own producing wells, transportation facilities, refineries and marketing units. Shell refineries are located at Wood River, Ill., East Chicago, Ind., Arkansas City, Kan., Houston, Texas, and Sellers, La. Headquarters of the Shell Petroleum Corp. are in its own office building at St. Louis.—V. 122, p. 758.

Knickerbocker National Corp.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 150,000 units of allotment certificates, each unit representing one share of pref. stock and one share of common stock, and also transfer agent of 250,000 shares of pref. stock, without par value, and 600,000 shares of common stock, without par value.—V. 130, p. 2222.

Kreuger & Toll Co.—*German Loan.*—

See last week's "Chronicle," p. 2123.

Lakey Foundry & Machine Co.—*No Div. Action.*—

The directors have taken no action on the quarterly dividend of 25c., which would ordinarily have been declared at this time. A quarterly distribution at this rate was made on Jan. 30 last.—V. 130, p. 1290, 297.

Lefcourt Realty Corp.—*Earnings.*—

Quarter Ended Feb. 28—	1930.	1929.
Net income after int. deprec., amortiz., Federal taxes, &c	$241,678	$226,866
Earns per share on 210,000 shs. com. stock (no par)	$0.79	$0.72

—V. 130, p. 2223.

Libbey-Owens Glass Co.—*Proposed Merger.*—

See Edward Ford Plate Glass Co. above.—V. 130, p. 1291.

Ludlum Steel Co., Watervliet, N. Y.—*Rights.*—

The stockholders will vote April 10 on approving an agreement between the company and the banking firms of Edward B. Smith & Co. and Gurnett & Co. under which these banking firms will underwrite the subscription by the holders of common stock for 5,000 additional shares of $6.50 cumul. conv. pref. stock and 34,000 additional shares of common stock.

The directors have authorized the offer of shares of $6.50 cumul. conv. pref. stock for subscription at $98 per share and shares of common stock for subscription at $33 per share to holders of common stock of record April 25 1930, each holder of common stock to be entitled to subscribe for one share of preferred stock for each 34 shares of common stock and for one share of common stock for each 5 shares of common stock owned.

This proposed offer of additional stock has been authorized in order to provide additional funds required for the corporate purposes of the company. Transferable stock subscription warrants will be issued representing such subscription rights. The subscription rights will expire at the close of business on May 19 1930.

The underwriting of such offering has been deemed advisable in order to insure the receipt by the company of the requisite funds, says President Edwin Corning.—V. 130, p. 2040.

Louisiana Oil Refining Corp. (& Subs.)—*Earnings.*—

Calendar Year—	1929.	1928.	1927.	1926.
Net earns. from oper	$3,229,660	$3,830,914	$2,075,903	$4,257,366
Deductions from income	370,853	244,309	238,324	99,886
Interest paid	66,699	89,540	96,333	224,672
Depletion of cost	192,719	274,263	385,465	413,693
Depreciation	1,078,706	1,056,342	1,031,604	947,871
Driling labor & expense	352,416	546,742	308,070	176,976
Amort. of bond discount	------	------	------	109,667
Write-off of obsolete equip	131,699	------	------	------
Amort. of pref. stk. disc.	17,071	34,401	37,253	18,626
Net income	$1,019,496	$1,585,317	def$21,146	$2,265,974
Profit on sale of invest	598,702	------	230,727	------
Total income	$1,618,198	$1,585,317	$209,581	$2,265,974
Estimated Federal taxes	110,027	50,000	20,958	226,597
Net income	$1,508,171	$1,535,317	$188,623	$2,039,377
Preferred dividends	260,000	260,000	260,000	------
Balance, surplus	$1,248,171	$1,275,317	def$71,377	$2,039,37

Consolidated Balance Sheet, December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	x18,138,476	18,097,090	Pref. stock	4,000,000	4,000,000
Cash	1,311,791	499,353	Com. stock	y5,619,095	5,619,095
Accts. & notes rec.	1,507,283	1,646,557	Accts. & notes pay	1,384,381	1,013,859
Crude & ref. oil	1,995,623	1,344,543	Fed. tax (prior yr)	197,348	197,348
Mater'l & supplies	901,027	676,051	Fed. tax(cur.)	110,027	50,000
Investments	547,318	78,183	Unisur. losses red	3,892	------
Trustee for fract'n shares	100	100	Accr. accts	320,666	306,838
Paid up cracking royalty	527,000	561,001	Purch. oblig	1,242,149	488,725
Deferred charges	123,099	76,875	Suspense toy. inc.	94,174	------
			Comp. ins. res	41,666	41,666
			Earn. surp	8,657,300	7,471,576
			Unearn. apprec	3,381,016	3,790,656
Total	25,051,717	22,979,753	Total	25,051,717	22,979,753

x After depreciation and depletion. y Represented by 1,190,063 no-par shares.—V. 129, p. 2869.

MacMillan Petroleum Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$9,738,869
Coast of sales	7,137,725
General, administrative, & other operating expenses	689,015
Net non-operating expenses	101,921
Interest paid	48,381
Depreciation on plants & equipment	281,695
Depletion on producing properties	398,873
Federal income taxes, estimated	75,000
Net profit available for general purposes	$1,006,259
Earns. per share on 116,497 shares com. stock (par $25)	$8.64

—V. 130, p. 2223.

Manhattan Electrical Supply Co., Inc.—*Reorganization Plan Approved.*—The stockholders on March 25 approved a plan of reorganization outlined as follows:

1. The present company having transferred its electrical supply jobbing business to a new subsidiary subject, insofar as practicable, to the liabilities of that business, will have assets consisting of the stocks of subsidiary companies, cash and certain credits.

2. A new corporation will be formed in Delaware under the name "American Machine & Metals, Inc., with an authorized capital stock of 500,000 shares of common stock without par value.

3. The present company will sell all of its property, subject to its liabilities, to the new Delaware corporation solely in exchange for a number of shares of the latter's stock equal to the number of shares of the present company's stock outstanding at the time of sale. The sale will also be made subject to the payment from the property transferred of all taxes and expenses of the present company in connection with its dissolution or the expiration of its corporate life.

4. Thereafter the present company will be brought to an end either by voluntary dissolution as provided in the Massachusetts statute, or, if practicable, by amendment of its charter to provide that its corporate existance shall end at the close of business June 30 1930.

5. Upon its dissolution or the expiration of its corporate life, the present company will divided its distributable assets pro rata among its stockholders, which will mean that each stockholder of the present company will receive one share of stock of the new Delaware corporation for each share of the present company that he then holds. (See also V. 130, p. 1663).—V. 130, p. 2223.

Marlin-Rockwell Corp. (& Subs.)—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gr.earn.from oper. co.'s	$3,792,559	$3,836,402	$2,443,595	$2,145,114
Depreciation	269,189	343,680	557,008	------
Selling & admin. exps	803,377	763,935	767,402	799,531
Gross profits	$2,719,993	$2,728,787	$1,119,185	$1,345,583
Inc. from investments	335,258	139,984	77,832	42,031
Total income	$3,055,251	$2,868,771	$1,197,018	$1,387,614
Charges not applic. to operations	3,107	1,607	48,432	57,620
Federal taxes	344,739	355,267	187,500	205,600
Net profit	$2,707,406	$2,511,897	$961,086	$1,124,394
Pref. divs. 7% stock	------	------	------	40,297
Com. divs	($6)2181870	($3.75)1354294	($3.75)1115683	($2.50)841037
Balance, surplus	$525,536	$1,157,603	def$154,597	$243,060
Shs. com. stk. (no par)	364,145	362,145	357,145	343,761
Earned per share	$7.43	$6.93	$2.70	$3.15

Consolidated Balance Sheet Dec. 31.
[Including Subsidiary Cos.]

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. & plant	x2,599,082	2,500,116	Common stock y	364,145	362,145
Cash & ctfs. of dep	5,832,099	4,067,007	Accts. pay. &c	230,064	153,976
Notes & accts. rec.	431,934	534,344	Fed. tax reserve	357,306	366,271
Inventories	1,645,721	1,543,931	Cont. res., &c	1,270,881	233,414
Investments	277,144	220,628	Surplus	8,579,366	7,767,302
Good-will, &c	1	1			
Deferred charges	15,783	17,081	Tot. (each side)	10,801,764	8,883,108

x After depreciation of $3,262,040. y Represented by 364,145 no par shares.—V. 130, p. 1840.

Missouri-Kansas Pipe Line Co.—*Acquisitions.*—

The company has acquired the distribution system, field lines and gas wells of the Franklin Gas Co. at Franklin, Ky., together with a 20-year franchise. This is the second, by Missouri-Kansas in Kentucky, since March 1. The Cloverport Gas Co. system, lines and wells were bought March 4.

Owensboro, Henderson and Cloverport are using Missouri-Kansas gas, and other communities scheduled for service are Madisonville, Greenville Utica and Hawesville, Ky., and Cannelton and Tell City, Ind. In Missouri the company has franchises covering new markets at Blue Springs near Kansas City.

A pipe line to supplement service at Franklin will be built from a number of gas wells acquired when the Wood Oil Co. was purchased in February.—V. 130, p. 1840, 1817.

Monsanto Chemical Works.—*Listing.*—

The New York Stock Exchange has authorized the listing of 6,064 additional shares of common stock (no par value) upon official notice of issuance in connection with a 1½% dividend, payable April 1, making the total amount applied for, 410,318 shares. The shares to be issued will be capitalized in the corporation's capital stock account by crediting the capital stock account for the stated value of such shares ($16 2-3 per share) and charging earned surplus with that amount plus an amount equal to the pro rata share of surplus on the capital stock outstanding just prior to the issuance of the stock dividend, and by crediting the capital surplus account with the balance.

Comparative Income Account Years Ended Dec. 31.

	1929.	1928.
Gross profit (sales less cost of sales)	$3,278,914	$2,291,873
General, administrative & miscellaneous expenses	1,047,055	690,829
Depreciation and obsolescence	579,857	371,681
Research expense	296,180	128,979
Earnings after depreciation	$1,355,821	$1,100,382
Other income	104,124	107,214
Total income	$1,459,945	$1,207,596
Bond interest and discount	111,102	120,674
Other interest	26,698	6,850
Income taxes	176,848	131,760
Net earnings	b$1,145,297	a$948,312
Shares outstanding Dec. 31	c398,286	125,604
Earnings per share	$2.88	$7.55

a Includes earnings for period from Nov. 8 to Dec. 31 1928 of Graesser-Monsanto Chemical Works, Ltd., the remaining 50% interest in which was acquired Nov. 7 1928. b Includes 12 months earnings of Graesser—Monsanto Chemical Works, Ltd., earnings of Rubber Service Laboratories Co., (acquired June 30 1929) for the 6 months ended Dec. 31 1929 and earnings of Merrimac Chemical Co., Inc. (acquired Nov. 15 1929), for the period from Nov. 16 1929 to Dec. 31 1929. c Includes the following shares issued subsequent to the 125,604 shares outstanding on the Dec. 31 1928 statement, 111 shares sold under stockholders subscription rights, 147,716 shares issued under the 2 for 1 stock split-up, 21,494 shares issued as stock dividends and 103,361 shares issued in connection with the acquisition of other companies and businesses.—V. 130, p. 1840.

Montgomery Ward & Co.—*March Sales.*—

Sales—	1930.	1929.	1928.
Month	$20,632,071	$22,616,668	$17,800,945
First 3 months	57,369,069	59,400,774	45,576,495

—V. 130, p. 1663.

Motor Bankers Corp.—*Notes Offered.*—First Detroit Co., Inc. are offering $500,000 coll. trust gold notes on a 6% discount basis (net).

Dated March 19 1930; due serially July 1 1930-Jan. 21 1931. Notes available in denom. of $1,000 and $5,000, payable at the office of the Detroit & Security Triust Co., trustee, Detroit.

Business.—Corporation was organized in 1919 for the purpose of financing the sale of automobiles on the deferred payment plan, and for the handling of commercial paper, throughout Michigan. Company was organized with a paid-in capital of $125,000, which has been increased to $2,170,149 and shows surplus of $559,162 as of Feb. 28 1930. Company diversifies its purchases of notes secured by Ford, Chevrolet, Hudson, Essex, Nash, Chrysler, Pontiac, Oakland, DeSoto, Jordan, Packard and other cars, with a 33 1-3% down payment and the balance in monthly payments not exceeding 12 months.

Security.—Notes are direct obligations of corporation, issued under an indenture of trust to the Detroit & Security Trust Co., trustee, and are secured by 110% of purchase money obligations, secured in turn by motor cars, on which the payments have been at least 33 1-3%. The notes are self-liquidating as the collateral matures serially to correspond with the maturity dates of the collateral trust notes.

Earnings.—The net earnings of the company since its inception in April 1919, totaled $1,625,684, or an average of approximately $161,358 per annum. Net earnings, after operating expenses, insurance and all interest charges on outstanding collateral notes, for the year ended Dec. 31 1929, were $308,958.—V. 130, p. 1126.

Motor Wheel Corp.—*Acquisition.*—

The corporation has acquired, through an exchange of stock, in excess of 50,000 shares of trusteed common stock of the Cleveland Welding Co., manufacturers of tire rims, &c. Approximate terms of exchange are understood to be two shares of Motor Wheel for 3½ shares of Cleveland Welding common stock, it is stated.

The capitalization of the Cleveland Welding Co. on Dec. 31 1929, consisted of $250,000 1st mtge. 6% bonds, $1,500,000 7% preferred and 100,000 shares of no par common stock. Total assets were $2,884,065. The Cleveland Welding Co. for the year ended Dec. 31 1929, earned net profit of $380,999, equal after preferred dividends to $2.75 a share earned on the common shares.—V. 130, p. 1292.

Munyon Remedy Co.—*To Be Sold.*—

By order of the Lackawanna County court, the equity receivers of the company will offer for sale, April 11, on the company's premises, 1821 No. Main St., Scranton, Pa., the accounts, inventories, trade rights, equipment, and other personal property of the concern. The receivers, Clarence P. Wynne and Francis D. Mahon, reserve the right to reject any and all bids and to adjourn the sale as may seem desirable.—V. 123, p. 334.

National Bellas Hess Co., Inc.—*Sales Decline.*—

	1930.	1929.	1928.
Month of March	$3,293,091	$5,842,208	$5,238,310
First 3 months	8,051,323	11,211,172	10,365,197

The statement by the company says figures for 1930 include sales in certain stores not forming part of the system last year, consequently, the actual comparative decrease is greater. The lateness of Easter this year has had a marked effect on March volume, but April should benefit, the company stated.—V. 130, p. 2041.

National Dairy Products Corp.—*Balance Sheet Dec. 31.*

Assets—	z1929. $	1928. $	*Liabilities*—	z1929. $	1928. $
Cash in banks and on hand	21,021,327	10,428,782	Notes payable	1,055,999	889,511
Marketable sec.	1,424,140	1,380,251	Accts. pay. incl. sundry accrd.	16,810,461	13,357,086
Notes and accts. receivable	16,973,439	14,546,647	Divs. pay. & accr.	2,591	130,016
Inventories	10,510,906	9,500,524	Prov. for Fed. income tax	2,489,271	2,140,659
Miscell. supplies & repair parts	3,196,735	------	Res. for contings	452,999	601,211
Receivable from employees	1,142,594	540,017	5¼% gold debs.	47,918,000	47,582,000
Life insurance	300,850	359,152	Sub. co. bonds and mtges	640,120	5,137,390
Invests. & advs.	3,524,039	1,193,396	Min. int. in cap. & surp. of sub.	264,008	279,539
Sinking fund	12,118	7,634	Pref. stk. of sub.	301,300	2,078,600
Land, buildings, mach'y, &c.	x106,133,208	89,948,238	Class A pref. stk	6,680,400	6,924,400
Prepd. taxes, ins., interest, &c.	1,497,263	1,227,831	Class B pref. stk	4,995,000	5,000,000
Gd-will purch'd	14,235,887	12,968,036	Common stock	y41,403,213	32,991,646
			Capital surplus	27,225,296	5,112,984
			Earned surplus	29,733,849	19,875,468
Total	179,972,507	142,100,509	Total	179,972,507	142,100,509

x After deducting $33,601,423 for depreciation. y Represented by 5,175,402 shares of no par value. z Giving effect as of that date to the acquisition of companies held under firm contracts at Dec. 31 1929 and since acquired.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 2224.

National Screen Service Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50c. a share, payable July 1 to holders of record June 20. This places the stock on a $2 annua basis compared with $1.60 previously.—V. 129, p. 978.

National Enameling & Stamping Co., Inc.—*Earnings.*

Calendar Years—	x1929.	x1928.	1927.	1926.
Sales billed to customers	$12,548,257	$12,325,773	$23,373,718	$26,310,145
Cost of sales, incl. selling, publicity & adm. exps.	11,542,112	11,385,354	20,283,020	22,517,726
Profits from operations	$1,006,145	$940,419	$3,090,698	$3,792,419
Income from invest	79,393	297,324	103,121	2,678
Profit on sale of securities	------	------	170,874	------
Total income	$1,085,538	$1,237,743	$3,364,693	$3,795,097
Repairs, renewals and maintenance	383,685	445,347	1,536,123	1,605,762
Depreciation	322,189	398,721	1,037,765	1,120,615
Increase in oper. reserves	------	------	73,076	96,061
Bond interest	4,625	15,438	26,523	37,710
Other interest (net)	------	------	*Cr*33,143	15,691
Provision for Federal income taxes	41,500	------	------	58,000
Strike expenses, &c	------	------	------	246,708
Net income for year	$333,539	$378,235	$724,349	$614,550
Pref. stock divs. paid	------	231,224	700,000	700,000
Common dividends	155,918	155,918	------	------
Provision for conting	75,000	------	------	------
Balance, surplus	$102,620	def$8,907	$24,349	def$85,450
Previous surplus	2,473,162	2,482,068	2,481,765	2,579,177
Surplus adjust.—net	------	------	*Dr*4,392	*Dr*11,962
Surplus, Dec. 31	$2,575,783	$2,473,162	$2,501,722	$2,481,765
Shares com. stock outstanding (no par)	155,918	155,918	y155,918	y155,918
Earnings per share	$2.14	$0.94	$0.15	Nil

x Excluding Granite City Steel Co. y Par $100.

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant, good-will, &c	y13,245,063	13,002,020	Common stock	x15,591,800	15,591,800
Investments	231,118	231,118	1st m. 5% bonds	------	235,000
Inventories	3,916,255	3,413,498	Acc'ts payable and payrolls	745,899	412,215
Accts. & notes rec.	1,021,482	1,048,243	Accrued interest	------	1,095
Cash	606,318	1,150,173	Prov. for taxes	107,808	130,580
Deferred charges	118,527	40,078	Reserves	117,472	41,279
			Surplus	2,575,783	2,473,162
Total	19,138,763	18,885,132	Total	19,138,763	18,885,132

x Represented by 155,918 no par shares. y After reserve for depreciation of $4,610,122.—V. 130, p. 298.

National Steel Corp.—*New Members of Exec. Comm.*—

C. A. Collins, President of the Hanna Furnace Co., and John C. Williams, President of the Weirton Steel Co., have been added to the executive committee. Other members of this committee are: E. T. Weir (Chairman of the Board), George M. Humphrey (of the M. A. Hanna Co.), and George R. Fink (President of National Steel Corp. and Great Lakes Steel Corp.).

The Hanna Furnace Co. will move its headquarters from Cleveland to Detroit, the Hanna Ore Co. remaining in Cleveland.

Earnings of National Steel Corp. were reliably reported as being as good as they were in 1929, with general conditions in the steel industry characterized as satisfactory.—V. 130, p. 987.

National Supply Co.—*Annual Report.*—

Consolidated Income Account of Company and Subsidiaries.

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$10,327,550	$9,787,895	$9,142,489	$10,678,364
Selling & general exp	5,182,219	5,171,532	4,927,344	4,831,743
Net inc. from oper	$5,145,331	$4,616,362	$4,215,145	$5,846,621
Other income	826,695	1,003,785	681,906	886,371
Total income	$5,972,026	$5,620,147	$4,897,051	$6,732,992
Depreciation	96?,668	901,822	719,486	703,816
Interest, taxes, &c	574,382	676,838	534,955	470,180
Federal income tax	520,390	482,465	511,054	815,353
Transfer to pension fund	------	120,412	350,000	209,482
Transfer to reserve funds	131,431	------	------	------
Divs. of sub. co	60,180	66,870	------	------
Net income	$3,715,974	$3,371,739	$2,781,555	$4,534,161
Preferred divs. (7%)	271,533	493,112	495,957	496,132
Common divs. (cash)	2,100,000	2,078,576	1,571,428	1,503,469
Balance, surplus	$1,344,441	$800,051	$714,170	$2,534,561
Previous surplus	15,882,265	15,079,199	14,314,276	12,156,264
Fed. tax adjust.-pr. yrs.	9,991	114,216	------	------
Div. fr. pd. in sur. of sub	1,089,370	------	------	------
Total surplus	$18,326,067	$15,993,466	$15,028,446	$14,690,825
Transfer to pension fund	------	------	------	125,000
Miscell. adjustments	x489,662	111,200	50,752	251,549
Prof. & loss surplus	$17,836,405	$15,882,266	$15,079,199	$14,314,276
Shs. com. outst. (par $50)	300,000	300,000	265,900	265,900
Earns. per sh. on com	$11.48	$9.59	$8.59	$15.19

x Premium on capital stock purchased.

Comparative Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & equip	9,890,818	9,661,898	Preferred stock	3,087,600	6,353,300
Cash	3,535,655	2,279,751	Com. stk. (par $50)	15,000,000	15,000,000
Call loans	------	5,600,000	Und-ly. cap. oblig	891,600	1,003,000
Notes receivable	2,164,203	2,523,318	Accts. payable	3,162,073	3,160,804
x Accts. rec	9,576,057	9,157,984	Accrued taxes, wages, &c	100,580	119,350
Mdse. invent	15,350,145	13,908,718	Prov. for Fed. tax	520,390	482,465
Investments	1,601,004	1,274,220	Insur. & pension fund reserve	1,529,600	1,331,949
Deferred charges	10,366	16,612	Surplus	17,836,405	16,971,635
Total (ea. side)	42,128,249	44,422,503			

x After deducting reserves.—V. 129, p. 3336.

National Theatres Corp.—*Transfer of Properties.*—

See Federal Theatres Co. above.—V. 130, p. 1664.

National Transit Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Rev. from pipe lines, &c.	$4,402,431	$3,418,712	$3,432,550	def$48,310
Divs., int. & misc. inc.	351,858	370,638	462,811	727,585
Total	$4,754,289	$3,789,349	$3,895,360	$679,275
Op. exp., deprec., tax, &c	3,853,827	2,599,664	3,264,738	38,809
Net income	$900,462	$1,189,685	$630,622	$640,466
Dividends paid	(12%)763,512	(68)4326,512	(8)509,035	(9)572,634
Balance, surplus	$136,950	df$3,136,827	$121,587	$67,832

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Invest. in plant & equip	$4,060,867	$3,640,769	Capital stock	6,362,500	6,362,500
Res. fund invest	x6,027,946	6,016,403	Minority interest	850	850
Def. assets & unadjusted debits	24,614	84,425	Res. for ins., ann. & casualties	1,771,815	1,910,198
Cash	501,816	777,693	Other reserves	1,822,505	1,903,375
Accts. & notes rec.	519,975	712,957	Min. int. in surplus	303	275
Inventories	3,064,812	3,064,410	Surplus	3,129,598	2,992,648
Res. for invent. & bad debts	*Dr*.810,063	*Dr*.823,313	Current liabilities	302,397	303,497
			Tot. (each side)	13,389,968	13,473,344

x After reserves for depreciation of $8,307,778.—V. 129, p. 3336.

New England Fuel Oil Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross inc. (incl. sales royalty oil)	x$29,425	$36,741	$83,796	$101,621
Expenses and taxes	20,511	27,648	34,989	37,271
Net income	$8,914	$9,093	$48,806	$64,350
Dividends	------	25,000	50,000	50,000
Balance	$8,914	def$15,907	def$1,194	$14,350
Earns per sh. on 50,000 shs. (no par)	$0.16	$0.18	$0.97	$1.28

x Including New England Fuel Oil Co. of Mass. from Jan. 1 1929 to Aug. 15 1929 and New England Fuel Oil Corp. from Aug. 16 1929 to Dec. 31 1929.—V. 129, p. 1926.

(J. J.) Newberry Co.—*Notes Offered.*—Guaranty Co. of New York offered, April 3, $5,600,000 10-year convertible 5½% gold notes at 99 and int., to yield 5⅝%.

Dated April 1930; due April 1 1940. Denom. $1,000 c*. Interest payable (A.-O.) without deduction for normal Federal income tax up to 2%. Principal and int. payable at principal office of Guaranty Trust Co., New York. Red. all or part, at any time on 30 days notice at 103 and int. to and incl. April 1 1934, the premium decreasing ½ of 1% for each year or fraction thereof elapsed thereafter. Penn. four mill tax refundable. Guaranty Trust Co. of New York, trustee.

Data from Letter of J. J. Newberry, Pres. of the Company.

Company.—Incorp. in January 1923, in Delaware, succeeding a business of the same name originally established in 1912 by the founder, J. J. Newberry. Company, directly or through wholly owned subsidiaries, is engaged in the business of retailing a wide variety of merchandise in the price range of 5c. to $1. Starting with one store in 1912 the business has shown a steady growth and is now operating a chain of 290 stores, located principally in the esat in the States of Maine, New Hampshire, Massachusetts, New York, New Jersey and Pennsylvania and in the west in the States of California and Washington.

Purpose.—Proceeds are to be used for the retirement of indebtedness incurred in connection with the company's expansion program, for further expansion and for additional working capital.

Provisions of Issue.—Notes are to be direct obligations of company and are to be issued under an indenture which will provide, among other things, that company will not (a) mortgage or subject to lien or pledge any of its property without thereby securing these notes ratably and equally with any and all obligations secured by such mortgage or lien or pledge, or (b) permit any subsidiary (as defined in indenture) to mortgage or subject to lien or pledge any of its property, unless company and (or) another subsidiary acquire all obligations secured thereby; provided that nothing shall prevent company or any subsidiary from (1) securing the purchase price of any property hereafter acquired with a purchase money mortgage or from assuming the payment of existing mortgages on property hereafter acquired, (2) mortgaging specific contiguous parcels of real estate or (3) refunding any mortgage permitted by (1) or (2) above.

Company will also covenant that so long as any of these notes are outstanding, neither it nor any subsidiary will create or incur any debt or liabilities, direct or contingent, if thereupon tangible assets of the company and its subsidiaries will be less than twice the amount of their total liabilities, all as defined in the trust indenture.

Sales and Earnings.—Combined gross sales of the company and subsidiaries in recent years and the number of stores operated have been as follows:

Calendar Years.	*Stores Operated.*	*Gross Sales.*	*Calendar Years.*	*Stores Operated.*	*Gross Sales.*
1925	86	$6,897,413	1928	210	$20,609,366
1926	112	9,985,073	1929	279	27,789,369
1927	151	15,069,158			

Consolidated net earnings (exclusing non-recurring profits) of the company and subsidiaries after depreciation but before interest and Federal income tax, for the years 1927 to 1929 inclusive and as reported by the companies for the prior two years, have shown a steady and uninterrupted ncrease from $615,996 in 1925 to $2,089,199 in 1929.

The average of such net earnings for the 5 years amounted to $1,313,830 or more than 2½ times annual interest charges on these notes and on outstanding mortgages and dividends on subsidiary company preferred stock. Such net earnings in 1929 amounted to more than 4 times such annual charges.

No allowance has been made in the foregoing ratios for any benefits from the additional funds for expansion being provided by this financing.

Equity.—Company has outstanding $5,000,000 7% cumulative preferred stock and 395,314 shares of common stock which, at present quoted prices, have an indicated market value of more than $22,000,000.

Listing.—Application will be made to list these notes and the common stock on the New York Stock Exchange.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Number of stores	279	210	151	121
Sales	$27,789,369	$20,609,366	$15,069,159	$9,985,074
Net income before taxes	1,893,207	1,691,537	1,229,864	886,763
Federal and State taxes	195,531	198,284	165,616	124,565
Interest	103,428	36,312	43,645	------
Net income	$1,594,247	$1,456,941	$1,020,603	$762,197
Preferred dividends	350,000	350,000	242,553	131,784
Common dividends	421,947	142,242	------	------
Balance, surplus	$822,300	$964,700	$778,050	$630,414
Shares of common outstanding (no par)	395,314	239,620	213,200	206,000
Earns. per sh. on com	$3.15	$4.62	$3.65	$3.06

Consolidated Balance Sheet as at Dec. 31 1929.
(Adjusted to give effect to present financing.)

Assets—		*Liabilities—*	
Property & equipment	$13,547,367	Accts. payable, bonuses, int., etc	$703,676
Cash reserve for exp. program	1,750,000	Prov. for Federal tax	204,516
Cash	951,705	Sub. co. pref. div. pay	17,165
Misc. claims & accts. rec	25,141	Deferred income	5,893
Inventories	6,225,828	Pur. money mtgs on real est.	2,594,000
Empl. notes receivable	35,091	Conv. 5½% gold notes	5,000,000
Invest. in co.'s own stock	7,990	6½% cum. pref. series A	1,000,000
Invest. in other cos.	16,026	6% cum. pref. series B	61,000
Prepaid exp. & def. charges	1,021,602	7% pref. stock	5,000,000
		Com. (no par)	x5,208,572
		Surplus	3,785,928
Total	$23,580,750	Total	$23,580,750

x Represented by 395,314 (no par) shares.—V. 130, p. 1841.

New York Auction Co., Inc.—*Omits Div.—Earns., &c.*—

The directors have voted to omit the quarterly dividend of 37½ cents ordinarily payable March 15 on the class A stock. This rate had been paid since and incl. March 15 1926.

Income Account for Year Ended Dec. 31 1929.

Income from operations—	
Gross earnings., commissions, auction fees and lot charges	$536,352
Income from interest, packing charges, &c	63,462
Total income from operations	$599,814
Operating expenses—Selling expenses	82,560
Administrative and general expenses	326,091
Miscellaneous charges against income	35,514
Less: Provision for Federal income tax	17,397
Four quarterly dividends of 37½c. per share	143,865
Loss for the period	$5,616
Surplus, Jan. 1 1929, $54,596; less: sundry adjustments, net, $22,336; surplus Jan. 1 1929, adjusted	32,259
Surplus, Dec. 31 1929	$26,643
Earnings per share (on 95,910 shares of no par value)	$1.44

Statement of Financial Condition as of Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$49,449	Notes payable to bank	$800,000
Adv. to shippers accts. rec	x1,347,091	Vouchers payable	17,138
Adv. to shippers accts. rec. (unsecured)	1,108	Miscellaneous	10,230
Miscell. accounts receivable	8,117	Res. for deprec. of fixed assets.	46,051
Merchandise inventory	34,548	Res. for bad debts	7,032
Land, bldgs. equipment	y473,721	Miscellaneous reserves	4,212
Furn. fixtures, &c	20,720	Res. for Fed. tax on 1929 inc	17,397
Prepayments sundry charges	25,736	Capital stock	z1,069,108
Accts. rec. (doubtful)	37,321	Surplus	26,643
Total	$1,997,812	Total	$1,997,812

x Merchandise is held as collateral security thereto. y After deducting mortgages payable of $517,000. z 95,910 shares, no par value.—V. 129, p. 1756.

New River Co.—$1.50 *Back Dividend.*—

The directors have declared a quarterly preferred dividend of $1.50 on account of accumulations, payable May 1 to holders of record April 15. This represents the dividend due Nov. 1 1922. See also V. 130, p. 143.

New York Casualty Co.—*Smaller Dividend.*—

The directors recently declared a quarterl. dividend of 50 cents per share, payable March 31 to holders of record March 25. Previously, the company paid quarterly dividends of $1 per share.—V. 128, p. 3844.

North American Trust Shares.—*Total Sales* $60,341,000.

Thomas F. Lee & Co., Inc., report total sales of North American Trust Shares amounting to $60,341,000 as of April 1 1930, compared with $5,930,-000 on the same date last year.—V. 130, p. 146.

North Central Texas Oil Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Income from all sources	$605,138	$532,707	$466,165	$527,245
Oper. and gen. expenses	91,515	110,623	114,452	112,388
Net operating income	$513,623	$422,083	$351,712	$414,857
Depletion & deprec	190,067	164,153	133,363	138,966
Federal taxes	44,918	30,464	26,324	33,481
Development costs	------	------	------	4,371
Net income	$278,638	$227,466	$192,025	$238,039
Preferred dividends	65,000	27,397	------	------
Common dividends	161,743	161,908	157,183	111,980
Surplus	$51,895	$38,161	$34,842	$126,059
Shs. of com. stk. outstanding (no par)	268,900	270,000	266,346	248,846
Earns. per sh. on com	$0.79	$0.75	$0.72	$0.96

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Mineral rights & leases (less res. for depletion)	$2,037,335	$2,072,174	Preferred stock	$960,000	$1,000,000
Lease equip. (less res. for deprec.)	13,888	21,130	Common stock	y2,023,168	2,031,440
Furn., fixt. & auto (less res.for dep.)	4,728	2,581	Accts. payable	9,437	8,844
Cash & time dep	109,511	532,465	Federal inc. tax	44,918	30,464
Time loans	1,000,000	300,000	Dividends payable	16,250	16,250
Securities owned	95,000	297,942	Surplus	348,480	342,030
Accts. receivable	24,855	39,638			
Deferred assets	116,935	163,095	Tot. (each side)	$3,402,253	$3,429,028

y Represented by 268,900 no par shares.—V. 129, p. 3811.

Northern Illinois Coal Corp.—*Default.*—

The Chicago "Journal of Commerce" says:

In connection with the appointment of the Chicago Title & Trust Co. as receiver for the Garard Investment Trust, it was learned that the $4,000,000 Northern Illinois Coal Corp. 2-year 1st mtge. 6% conv. notes, due March 1 last, have gone into default. A very substantial portion of the defaulted notes is owned by the Garard Investment Trust, the default thereby contributing directly to the receivership.

The notes were issued by the Northern Illinois Coal Corp. in 1928 to refund all maturing mortgage indebtedness of the company and to provide for the completion of a two-unit development in Will and Gundy Counties, Ill. No earnings report has been issued by the company.

Another factor contributing to the financial difficulties of the Garard Investment Trust was the practice of making good on defaulted real estate bonds. No figures are available regarding the amount of such defaults, but, based on the experiences of other houses which have had similar difficulties, the volume of the losses from that source could have easily run into a large figure.

Ohio Brass Co., Mansfield, O.—*Shipments, &c. Increase.*—

The company reports a 5% increase in receipts including those of its subsidiaries, the Ohio Insulator Co. and the Canadian Ohio Brass Co., Ltd., for January and February 1930 as compared to the same period of 1929, its record year, and 14.4% increase over the same months of 1928. Likewise shipments for the first two months of 1930 show a 5.4% increase over the same period of 1929, and 4.7% increase over 1928.—V. 130, p. 1476.

Ohio Oil Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$13,451,381	$5,407,610	Not Available	$17,094,548
Federal taxes	1,103,732	352,655		3,557,644
Net income	$12,347,649	$5,054,956	$3,510,372	$13,536,904
Dividends	6,563,441	4,786,630	7,865,119	8,377,086
Surplus	$5,784,208	$268,326	df$4,354,747	$5,159,818
Earns. per sh. on 2,400,000 shs. cap. stk. (par $25)	$5.14	$2.10	$1.46	$5.60

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant	42,653,516	36,556,119	Capital stock	60,000,000	60,000,000
Cash	1,376,832	917,498	Notes & accts. payable	2,719,109	1,732,051
Notes & accts. receivable	4,962,411	5,387,345	Unadj. credits	209,060	150,763
Inventories	30,062,950	30,801,810	Tax. liability	2,090,313	1,279,556
Investments	31,068,127	29,169,222	Min. int. in subs	345,381	381,918
Unadjust. debits	539,697	1,374,111	Surplus	45,299,670	40,661,818
Total	110,663,533	104,206,106	Total	110,663,533	104,206,106

—V. 130, p. 1664.

Oil Shares, Inc.—*Portfolio Value Higher.*—

Following the quarterly meeting of the directors at which the regular dividend of 75 cents a share on the preferred stock was declared, payable April 15 to holders of record April 5, President F. DeC. Sullivan made the following statement:

"The improvement in portfolio value of the holdings of Oil Shares Inc. during March was more than $1,500,000 while the per unit value of Oil Shares stocks increased during the month from $54.03 to $63, or approximately $9 per unit." The corporation owns securities of more than 50 leading petroleum companies.—V. 130, p. 1841.

Outboard Motors Corp.—*Earnings.*—

The company reports for the nine months ended Dec. 31, net income of $244,343 after all charges and Federal taxes, equal after dividends on class "A" stock to 51 cents a share on the 160,000 outstanding "B" shares.—V. 129, p. 1138.

Oil Well Supply Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit from oper	$6,400,325	$4,989,798	$5,384,764	$6,921,027
Selling, adm. & gen. exp.	4,333,526	4,346,562	4,328,703	4,248,072
Net profit from oper	$2,066,799	$643,236	$1,056,061	$2,672,955
Other income	400,959	217,524	211,225	313,814
Total income	$2,467,756	$860,760	$1,267,286	$2,986,769
Depreciation	613,662	562,733	497,906	452,841
Int. disc. & misc	4,215	19,200	196,142	170,201
Prov. for Fed. inc. tax	------	------	82,735	318,500
Loss on sale of cap. assets	68,647	------	------	------
Prov. for bad debts	508,742	------	------	------
Prov. for obsol. stk. 1929	200,000	------	------	------
Extra. charges	3,525,516	------	------	------
Net income	def$2,453,025	$278,827	$490,502	$2,045,227
Preferred dividends	451,736	462,542	472,500	605,150
Common dividends	------	187,744	711,873	650,000
Subs. pref. divs	15,069	------	------	------
Balance, surplus	def$2,919,830	def$371,459	def$693,871	$790,077
Shs. of com. outst. (par $25)	395,625	395,625	366,567	325,000
Earns per sh. on com	Nil	Nil	$0.04	$4.80

—V. 130, p. 147.

Otis Steel Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Mfg. profit	$6,643,427	$6,286,482	$3,727,479	$4,022,781
Sell. gen & admin. exp	724,226	673,542	665,979	627,004
Operating profits	$5,919,201	$5,612,940	$3,061,500	$3,395,777
Depreciation	864,000	864,000	720,000	720,000
Operating profit	$5,055,200	$4,748,940	$2,341,500	$2,675,777
Other income	*Dr*151,248	*Dr*144,182	46,793	37,659
Gross profit	$4,903,953	$4,604,757	$2,388,293	$2,713,436
Other deductions	751,263	768,776	785,413	766,121
Prov. for est. Fed. tax	465,000	465,000	220,000	40,000
Net income	$3,687,690	$3,370,982	$1,382,880	$1,907,315
Pref. divs	818,713	821,108	819,582	398,431
Common divs	1,051,261	------	------	------
Balance surplus	$1,817,716	$2,549,874	$563,298	$1,508,884
Profit and loss surplus	$7,722,843	$5,905,129	$3,352,843	$2,583,128
Shs. com. stk. out (no par)	841,002	807,002	741,802	746,802
Earns. per share	$3.41	$3.15	$0.75	$1.46

Balance Sheet December 31.

Assets—	1929. $	1928. $
Cash	42,372	66,601
Ctfs. of deposit & accrued int	2,923,089	3,740,458
U.S. Govern. sec	1,068,636	312,507
Notes receivable	------	2,497
Accounts rec	1,058,281	1,698,235
Inventory	7,936,513	6,090,435
Series "A" 6% bds.	275,000	407,608
Invest. in & adv. to other cos	987,669	1,044,459
Miscell. accts. & other assets	90,979	100,661
Real est., plant & equipment	x27,489,716	27,344,911
Disc. & exp. on 1st mtge. gold bds	730,462	795,877
Prior pref. stock issue expenses	5,039	15,039
Unexpired ins. prem., &c	24,537	14,333

Liabilities—	1929. $	1928. $
Pr. pref'ce—stk	11,531,625	11,731,417
Pref.—7% cum. stk	------	1,600
Common stock	y4,205,010	4,035,010
1st mtge. gd. bds	11,580,000	12,000,000
Acc'ts payable	1,233,433	2,089,648
Accrd Fed. & c'ty taxes, bd. int., &c	1,272,286	1,250,319
Total reserves	1,145,446	886,185
Capital surplus	3,941,653	3,733,783
Res. for exch. of outstand. pref. stk. for prior pref. stock	------	532
Prof. & loss surp	7,722,843	5,905,127
Total (ea. side)	42,632,295	41,633,620

x After depreciation of $10,157,187. y Represented by 841,002 no par shares.—V. 129, p. 2698.

Packard Motor Car Co.—*Earnings.*—

Earnings for Four Months Ended Dec. 31 1929.

Sales	$27,733,638
Costs	20,674,176
Expenses	1,683,876
Balance	$5,375,586
Other income	500,103
Total income	$5,875,689
Depreciation	990,232
Federal taxes	579,105
Net profit	$4,306,352
Net profit from subsidiaries, &c	418,819
Total net income	$4,725,171
Earns. per share on 15,000,000 shs. cap. stk. outstanding (no par)	$0.31

Alvan Macauley, President, says in part: "Contrary to the experience of many companies following the stock market crash in October 1929, our operations have been profitable during each subsequent month, and to date.

"The industry has suffered, as is well known, from the business recession that started last fall. The volume of our business has declined more or less in line with the general depression. Yet it is very clear that we have somewhat more than held our own in the volume of business that has been available.

"The inventory of raw materials, work in progress, &c., is $3,542,191 less than at close of the last fiscal year. This is due partly to increased efficiency but chiefly to our production program having been curtailed in line with the general recession of business.

"Our strong cash position is reflected in the balance of $17,910,361, comprised of cash on hand and in banks, United States Government securities, and municipal and State bonds.

"We have begun the production and manufacture of our oil burning Diesel-type radial aviation engines. They now can be purchased freely by any one desiring them.

"We are engaged now in developing a more modern type of marine motor of the Diesel principle, and embodying the important features which we have developed and perfected in connection with our Diesel-type aviation engine. We hope to be ready to market a popular size of these marine motors during this calendar year."

Comparative Balance Sheet.

Assets—	Dec. 31 '29 $	Aug. 31 '29 $
Property account	x37,870,254	36,390,415
Rights, fran., &c	1	1
Mtge. & land contr	2,526,951	2,578,190
Inventories	13,624,228	13,237,908
Accts. receivable	1,866,140	3,300,277
Def'd notes & bills receivable	4,679,253	3,952,456
Miscell. securities	6,150,648	6,289,026
Govt. securities	7,309,671	7,598,703
Cash	4,450,240	7,324,611
Deferred charges	311,396	355,404

Liabilities—	Dec. 31 '29 $	Aug. 31 '29 $
Capital stock	y50,000,000	50,000,000
Accts. pay., &c	4,251,542	7,117,529
Federal tax reserve	3,236,079	3,435,069
Miscell. liabilities	1,073,683	1,368,044
Dividends payable	3,750,000	------
Reserves	893,059	------
Surplus	15,584,419	z19106,349
Tot. (each side)	78,788,782	81,026,991

x After depreciation. y Rperesented by 15,000,000 no par shares. z After transferring $20,000,000 from surplus to capital on account of stock split-up.—V. 129, p. 3977.

Palmer Corp. of Louisiana.—*Earnings.*—

12 *Months Ended Nov.* 30—	1929.	1928.
Gross earnings, incl. other income	$1,958,181	$1,322,138
Operating expenses, incl. taxes	777,932	744,195
Earns. avail. for int., res. & cap. extinguishments	1,180,249	577,943
Combined annual interest & principal payments	550,000	------

—V. 128, p. 2646.

Paragon Refining Co., Toledo, Ohio.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net sales	$14,392,409	$9,899,633	$7,979,798	$8,891,809
Oper. & gen. expenses	13,604,098	8,949,534	7,495,674	8,687,862
Operating profit	$788,311	$950,099	$484,123	$203,946
Other income	250,491	294,417	236,550	179,853
Total income	$1,038,802	$1,244,516	$720,674	$383,799
Depreciation	441,299	460,430	384,961	311,648
Interest	179,960	------	23,885	36,680
Loss on sale of assets, &c	51,724	40,527	------	------
Prov. for Federal taxes	------	88,883	------	------
Net profit	$365,818	$654,675	$311,827	$35,471
Class A dividends	123,777	------	------	------
Balance, surplus	$242,041	$654,675	$311,827	$35,471

—V. 129, p. 1927

Passwall Corp.—*Earnings.*—

Net income for the March quarter, after charges, including taxes, amounted to $189,350, or sufficient to cover the full year's dividend requirements of $187,098 on the $3 conv. pref. stock outstanding. The balance available for the common stock after providing for the quarters' requirements to cover pref. dividends, was equivalent to 79 cents a share on the 180,033 shares of common stock outstanding.—V. 130, p. 2041.

Peabody Coal Co.—$2 *Preferred Dividend.*—

The directors have declared a dividend of $2 a share on the 6% pref. stock, covering the period from Jan. 1 to April 20, payable May 1 to holders of record April 15. A distribution of like amount was made on Jan. 11 last.—V. 130, p. 147.

Peerless Motor Car Corp.—*Rights —Par Changed.*—

The stockholders on April 1 (a) voted to change the date of the annual meeting from the first Tuesday in April to the fourth Tuesday in January; (b) authorized the issuance of certificates of stock of a par value of $10 share for share, in exchange for and in lieu of the existing certificate of stock with $50 par value, thus decreasing the actually issued and outstanding stock of the corporation by reducing the par value of the shares; (c) approved the offering of stock to stockholders, pursuant to the plan of organization (see below); (d) authorized the underwriting of said stock offering; (e) authorized contracts with executive officers, including options on not more than 25% of capital stock at the time outstanding, at prices not less than $8 per share.

Plan of Reorganization.

This corporation, a Virginia corporation, having an authorized capital of 400,000 shares of stock, par $50 per share, of which there have been issued and are now outstanding 268,589 shares of which 10,000 shares are in the treasury of the corporation, is to be reorganized and recapitalized, as follows:

1.—The certificate of incorporation is to be amended so as to provide for a capitalization of $7,500,000, consisting of 750,000 shares of stock, par $10 per share.

2.—New certificates of stock of such par value of $10 per share are to be issued to the stockholders of the corporation in exchange for the present outstanding stock (other than treasury stock), in the ratio of share for share.

3.—Additional stock is to be offered to stockholders for subscription at $8 per share. Warrants ev dencing such rights to subscribe for one additional share for each share held, are to be issued to stockholders of record after such adjustment of capital shall become effective, and are to be exercisable for a period of at least 20 days. Such warrants shall be in the usual form and shall be assignable.

4.—The offering of additional stock to stockholders is to be underwritten, the obligation of the underwriters therefor to be in the aggregate of $1,000,000. Such underwriters are to have the option to subscribe to all stock unsubscribed and/or unpaid for by the stockholders, a $8 per share, for a period of 30 days after the termination of the offer to stockholders. Such underwriters are to receive a commission of 40 cents a share on the stock underwritten and/or purchased and reimbursement for legal and other expenses.

5.—The corporation is to make application for the listing of all such stock with the New York Stock Exchange.—V. 130, p. 2044.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Goldman Sachs Trading Corp. Acquires Interest.*—

Announcement was recently made by the Goldman Sachs Trading Corp. that it will hold an important interest in the Pennsylvania Co. for Insurances on Lives and Granting Annuities after the merger of the Pennsylvania company with the Colonial Trust Co., in which the Trading corporation has retained its original substantial investment. Henry S. Bowers, a partner of Goldman, Sachs & Co., who was recently elected to the board of directors of the Pennsylvania company, will represent the interest of the Goldman, Sachs Trading Corp. in the management of the bank.—V. 130, p. 1127.

Phelps-Dodge Corp.—*Earnings.*—

(Including Operations of Subsidiary Companies Owned.)

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$40,060,524	$47,230,068	$32,985,490	$38,424,039
Cost of fuel, metal & merchandise	27,763,755	34,764,539	27,455,027	31,175,849
Depreciation of plants	1,755,176	2,388,077	1,906,881	2,378,522
Res. for taxes	940,380	------	------	------
Depletion of mines	4,229,590	6,395,765	4,822,680	5,817,264
Net profit	$5,371,622	$3,681,686	loss $1,199,099	loss $947,598
Dividends	y5,750,000	(7%)4000000	(6)3,000,000	(5½)2750000
Total deficit	$378,378	$318,314	$4,199,099	$3,697,597
Res. for conting	------	------	1,350,000	------
Balance, forward	68,219,842	68,538,157	74,087,255	77,784,852
Profit & loss surplus	$67,841,464	$68,219,842	$68,538,157	$74,087,255
Shs. cap. stk. outstanding (par $25)	2,000,000	x500,000	x500,000	x500,000
Earns. per share	$2.68	$7.36	Nil	Nil

x Par $100. y Paid 2½% on old capitalization and 9% on new capitalization.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Mines & claims	159,801,108	159,953,514
Bldgs. & plants	40,159,892	38,876,417
Inventories	1,871,978	1,743,725
Investments	4,310,132	1,013,834
Merchandise (P. D. M. Co.)	1,043,904	1,080,136
Metals & ores on hand	14,086,156	3,759,734
M'ketable secur	6,084,514	1,373,496
Accts. receiv	3,288,917	10,015,482
Cash	11,525,873	17,244,390
M'k'ble sec. held against res	540,190	540,190
Stripp'g & prep. expenses	------	1,613,685
Deferred expend	213,371	------

Liabilities—	1929. $	1928. $
Capital stock	x50,000,000	y50,000,000
Accts. payable	4,159,646	5,579,464
Divs. payable	1,500,000	1,250,000
Deprec. & deple. reserve	119,424,927	112,165,298
Surplus	67,841,464	68,219,842
Tot. (ea. side)	242,926,038	237,214,605

x Par $25. y Par $100.—V. 129, p. 1458.

Pickwick Corp., San Francisco.—*Rights.*—

Inasmuch as the usual five day's notice of rights was not given the Los Angeles Stock Exchange, the corporation recently agreed to extend rights to purchase stock which accrued to holders of record March 19 to all purchasers of Pickwick common stock on the Exchange who had their stock transferred on or before March 28.

This did not rescind the rights received as of record March 19, but added new ones for new stockholders. The common, therefore, sold ex-rights as regards purchasers on the Exchange on March 28.

The rights entitle record holders to buy one share of 7% pref. stock with common stock purchase warrants attached at $10 a share for each six shares of preferred and for common stock held. Warrants entitle the purchase of one common share at $10 until May 1 1931, or at $18.50, from

May 1 1931, to May 1 1932, or at $11.50 from May 1 1932, to May 1 1934.—V. 130, p. 478.

Pittsburgh Steel Foundry Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable April 15 to holders of record April 7. Like amounts were paid on Jan. 15 last. A dividend of $1 a share was paid on Oct. 15 1929.—V. 129, p. 3487.

Pocasset Mfg. Co., Fall River, Mass.—*Sale.*—

See Drug, Inc., above.—V. 124, p. 2921.

Polymet Mfg. Corp.—*Co-transfer Agent.*—

The Bank of America N. A. has been appointed co-transfer agent of 300,000 shares of capital stock.—V. 130, p. 1842.

Prudential Investors, Inc.—*Holdings Gain in Market Value.*—

The liquidating value of the holdings of the company according to Pres. John C. Maxwell, has increased to more than $25 per share for the 750,000 shares of common stock outstanding, which compares with $21.42 as of Dec. 31 1929. On that date the company had invested $16,214,789 and had in cash, call loans and advances $2,909,295, a total of $19,124,084.

Among the investments of the company which have appreciated substantially since the beginning of the year are American Power & Light, American Superpower, Electric Bond & Share, Electric Power & Light, General Electric, Mississippi River Fuel, National Power & Light, Public Service Corp. of N. J. and Stone & Webster, Inc. Railroad investments include Canadian Pacific, Chesapeake & Ohio and Union Pacific, and among the bank holdings of the company are Chase National, Bankers Trust and Central Hanover.—V. 130, p. 478.

Public Industrials Corp.—*New Director.*—

C. H. Hathaway, Vice-President of H. W. Briggs & Co., Inc., has been elected to the board of directors.—V. 129, p. 3647.

Punta Alegre Sugar Co.—*May Reorganize.*—*Defaults Interest on 6% Notes.*—

President Wm. C. Douglas states that at a meeting of the directors, it was decided that in view of the critical conditions prevailing in the Cuban sugar industry, the amount of bank indebtedness of the company's subsidiaries, guaranteed by the company, and the general financial condition of the company, the interest due April 1 1930 on the company's 6% gold notes should not be paid at such time, and that the directors had appointed a committee consisting of E. V. R. Thayer, R. F. Hoyt and W. C. Douglas to formulate and submit to security holders and creditors of the company, a plan for reorganization of the company or the readjustment of its finances.—V. 130, p. 302.

Pure Oil Co.—*Subs. Makes Contract.*—

The Pure Van Pipe Line Co., a subsidiary, has contracted with the Copperweld Steel Co. of Glassport, Pa., for 375 miles of "Copperweld" telephone wire for installation in the new Van, Texas, field where the Pure Oil Co. has large interests.—V. 130, p. 2042.

Railroad Shares Corp.—*Earnings.*—

The corporation reports net gain to date after Federal taxes and expenses $295,943 and for 3 months period from Dec. 17 1929 to March 22 1930, both inclusive, before dividends $159,156. Liquidating value per share March 22 after deducting dividend paid March 15 is $9.68.—V. 130, p. 2227.

Reliance International Corp.—*Rights, &c.*—

Holders of units are being offered the privilege of subscribing for class A common stock at $15 per share in the ratio of four shares of class A common stock for each five units held. This offering is being made by Ames, Emerich & Co., Inc., F. A. Willard & Co., and Estabrook & Co. and will expire April 14 1930.

The corporation is affiliated with and managed by the Reliance Management Corp. and commenced business in Sept. 1929. Total funds paid into the corporation during Sept. and Oct. 1929, less organization expense, amounted to $17,966,033. As of March 24 1930, the net assets of the corporation, taking investments at market value were reported at approximately $18,129,000. The liquidating value of the outstanding class A common stock as of March 24, was stated to be $13.84 per share, which compares with a paid-in value of $13.50. The net assets of the corporation as of the same date available to satisfy this liquidating value, amounted to $15.92 per share of class A common stock.

The Reliance Management Corp. and the bankers have each agreed to purchase one share of class B commons tock for each two shares of class A common stock subscribed for by stockholders, at $1.50 per share or substantially in excess of current liequidating value.

The corporation's invsetment portfolio as of March 24 1930, contained over 185 differnt securities. The assets of the corporation consisted of the following: Cash, call loans and accrued interest receivable 6.81%; bonds 20.57%; preferred stocks 9.50%; domestic common stocks 60.02%; foreign common stocks 3.10%. These figures do not give effect to certain commitments for the purchase of securities not yet delivered

The total list of the securities owned by the corporation as of March 24, was included in the letter of the bankers to the holders of units. It is stated that there are over 4,300 holders of the corporation's units which have been distributed nationally.

The class A common stock (no par value) has been listed on the Chicago Stock Exchange.—V. 130, p. 1666.

Richfield Oil Co. of California.—*Asphalt Deliveries.*—

The company is making deliveries of asphalt for the paving of 1,250,000 square feet of new roads in Los Angeles and vicinity. 750,000 feet is being used in resurfacing and widening Riverside Drive in Los Angeles to a width of 40 feet for a distance of approximately 3½ miles, the work being done by the George R. Curtis Paving Company, under the direction of J. J. Jessup, City Engineer of Los Angeles. Asphalt for 500,000 square feet is being furnished to the Griffith Company for road work in Azusa, Calif. J. R. Keane, manager of Richfield's asphalt department and President of the Western Asphalt Paving Association, stated that it is the belief of the association that the current year will see record use of asphalt for paving purposes on the Pacific Coast. This will be due, to a large extent, to the popularity of the new type of non-skid asphalt paving being generally laid throughout the Pacific Coast.—V. 130, p. 2228.

Ritter Dental Mfg. Co., Inc.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 62½ cents per share, payable April 1 to holders of record March 20. An extra distribution of 50 cents per share was made on Jan. 1 last.—V. 129, p. 3978.

Royal Baking Powder Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$3,346,960	$4,845,395	$4,931,459	$4,775,449
Sell. gen. & admin. exp.	3,254,338	3,680,541	3,702,772	3,970,486
Net operating income	$92,621	$1,164,854	$1,228,686	$804,962
Divs. on sub. shares (sold after June 30 1928 for approx. $5,000,000)	------	242,073	334,933	1,159,535
Miscellaneous income	109,290	142,287	234,304	177,918
Total income	$201,912	$1,549,214	$1,797,924	$2,142,416
Depreciation	122,321	143,217	128,770	125,382
Federal income tax	15,490	140,808	180,786	131,750
Minority int. in sub	------	*Cr.*14	*Dr.*936	------
Net profit	$64,101	$1,265,203	$1,487,431	$1,885,282
Preferred dividends	579,738	600,000	600,000	600,000
Common dividends	800,000	800,000	800,000	1,000,000
Balance	def$1,315,637	def$134,797	sur$87,431	sur$285,282
Equiv. per share on 800,000 (no par) com shs. after prov. for div. on pref. stock	Nil	$0.83	$1.11	$1.61

Surplus Account Dec. 31 1929.—Balance surplus Dec. 31 1928, $7,903,321; profit and loss credits, $325,060; total surplus, $8,228,381; net loss after dividends (as above), $1,315,637; profit anf loss charges, $149,872; surplus at Dec. 31 1929, $6,762,872.

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	812,843	1,646,291	Preferred stock	x10,000,000	10,000,000
Accts. rec., other	1,170,881	1,276,485	Common stock	10,000,000	10,000,000
Marketable sec. & accrued int	2,854,601	3,357,344	Accts. payable	288,984	322,051
Deferred liabil	------	525,000	Accrued payroll & other cred. exps.	29,132	93,836
Inventories	2,524,612	2,088,821	Prov. for Fed. inc. tax	6,518	406,769
Notes receivable	209,655	------	Reserves	767,191	699,198
Misc. invest	618,461	875,854	Minority int. in sub. company	------	24,323
Land, bldg., mach. & equip	y1,496,580	1,529,404	Surplus for devel.	6,762,872	2,470,950
Trade mks., pats. & good-will	18,120,600	17,938,153	Unreserved surplus		5,432,371
Deferred charges	46,461	212,145			
Total	27,854,698	29,449,499	Total	27,854,698	29,449,499

x Represented by 800,000 no par shares. y After depreciation of $1,206,697.—V. 129, p. 1459.

Royal Dutch Co.—*Offering in Holland Over-Subscribed.*

The banking syndicate headed by Mendelssohn & Co. and Nederlandsche Handel Maatschappij, which recently offered a portion of the $40,000,000 debenture issue in Holland, has cabled the American banking group, headed by Dillon, Read & Co., that the offering in that country was many times over-subscribed.—V. 130, p. 2043.

Rossia International Corp., Hartford.—*Organized.*—

See Rossia Insurance Co. of America above.

Rossia Insurance Co. of America.—*Organizes Securities Co.*—*Rights, &c.*—B. N. Carvalho, 1st Vice-President, March 28, in a letter to the stockholders, says:

This company has caused to be organized in Connecticut, a new corporation known as the Rossia International Corp. with an authorized capital of 1,000,000 shares of no par value. The Insurance company has transferred to International for a consideration of 750,000 shares of International, shares of various domestic and foreign insurance companies owned by Rossia of an aggregate value at book or cost of approximately $7,075,000, as shown below, and/or cash and marketable securities. The shares of stock of insurance companies so transferred to International are as follows:

Shares.	*Company.*	*Book Value or Cost to Rossia Ins. Co.*
80,000	The First Reinsurance Co. of Hartford	$1,920,000
11,026	Assecuranz-Union von 1865 (Insurance Union of 1865)	550,370
	7,500 shares nominal 200 Rm. fully paid	
	3,526 shares nominal 200 Rm. 50% paid in	
48,970	Germania von 1922 (Germania Life Insurance Co.)	
	2,450 shares nominal 20 Rm. fully paid	
	40,070 shares nominal 100 Rm. 25% paid in	
	6,450 shares nominal 20 Rm. 25% paid in	
44,806	Germania Allgemeine Versicherungs A. G. Zu Stettin (Germania General Insurance Co., Ltd., of Stettin)	
	3,695 shares nominal 20 Rm. fully paid	3,101,885
	8,854 shares nominal 100 Rm. fully paid	
	32,257 shares nominal 100 Rm. 25% paid in	
18,376	Germania Unfall & Haftpflicht Versicherungs A. G. Zu Stettin (Germania Accident & Liability Insurance Co.)	
	273 shares nominal 20 Rm. fully paid	
	16,906 shares niminal 100 Rm. 27% paid in	
	1,197 shares niminal 20 Rm. 27% paid in	
1,755	L'Oceanide Cie Francaise D'Assurance et de Reassurances (The Oceanide French Insurance & Reinsurance Co.)	137,357
	1,750 shares series N nominal 500 frs. 50% paid in	
	5 shares series A nominal 500 frs. 50% paid in	
4,140	Societe Anonyme de Reassurances (The Fire Reassurance Co. of Paris)	1,291,402
	4,000 shares nominal 1,000 frs. series N fully paid	
	140 shares nominal 1,000 frs. series A fully paid	
700	American Reserve Insurance Co	28,700
500	Fire Association of Philadelphia	15,000
14	La Reassurance Nouvelle Compagnie de Reassurances et de Coassurances (New Reassurance, Reinsurance & Co-Insurance Co.)	2,768
	nominal 1,500 frs. fully paid	
340	National Fire Insurance Co	17,000
100	Northwestern National Insurance Co	10,200
	Total	$7,074,682

The Rossia Ins. Co. now offers pro-rata to its stockholders of record April 7 1930, the right to subscribe to 450,000 shares of such International stock thus acquired by it at $10 per share in the proportion of 1½ shares of International stock for each one (1) share of Rossia Ins. Co. stock. The latter will retain for its investment account not less than 300,000 shares or 40% of the total stock of International outstanding. The balance of the authorized capital of International, i. e., 250,000 shares, will not now be issued but will be reserved for future issue for cash or exchange for additional shares of insurance company stocks for investment as favorable opportunities may arise for such acquisitions.

The right to subscribe will expire on April 28 1930.

The subscription price of $10 per share may be paid under any one of the following plans: (a) $10 per share with subscription on or before April 28 1930; (b) $2.50 per share with subscription on or before April 28 1930, and $7.57 per share on July 15 1930 (which includes interest); (c) $2.50 per share with subscription on or before April 28 1930, $2.50 per share on July 15 1930, and $5.12 per share on Oct. 15 1930 (which includes interest); (d) $2.50 per share with subscription on or before April 28 1930, $2.50 per share on July 15 1930, $2.50 per share on Oct. 15 1930, and $2.64 per share on Dec. 15 1930 (which includes interest). Payments on account of subscriptions will be received at the office of Rossia Insurance Co. of America, 115 Broad St., Hartford, Conn.

Purpose of Plan.—The organization of the Rossia International Corp. by Rossia Insurance Co. of America is an important step in the development of a carefully planned policy of future expansion for the latter. Some years ago in order to enlarge the reinsurance facilities which it could offer to companies or groups writing both fire and casualty insurance Rossia purchased the entire capital stock of The First Reinsurance Co. of Hartford; one of the oldest casualty reinsurance companies in the United States. Last year Rossia acquired more than 20% of the stock of the Fire Reassurance Co. of Paris, one of the oldest and strongest fire insurance companies in France, with assets of over $7,000,000 and closely affiliated for many years in its business relations with Rossia's management. At about the same time Rossia acquired approximately 21% of the outstanding capital of Insurance Union of 1865, a large German company with assets of over $7,000,000 located in Hamburg. Since January 1930, Rossia has purchased more than 85% of the capital stock of each of three German companies known as the Germania group, consisting of a life insurance company with over $100,000,000 life insurance in force, a fire insurance company and a casualty insurance company. These companies form one of the largest groups or fleets in Germany having total assets in excess of $23,000,000.

These investments and others of a similar nature but of less importance have now been transferred to International, which becomes the holding company.

Values.—The "commercial value" of the stocks so acquired, by International, including equities in reserves accruing to the shares now owned, and other intangible values usually taken into account in arriving at the worth of insurance company stocks is estimated at a substantially higher figure than the acquisition cost. The management of the Rossia Ins. Co., in order to confirm its own estimate of the intrinsic value of these shares, has submitted to Joseph Froggatt & Co., Inc. insurance actuaries and accountants, the published statements of the First Reinsurance Co. of Hartford and of the several European insurance companies whose stocks have been acquired by International, together with supplementary data from the managements of these companies and has requested Joseph Froggatt & Co., Inc. to compile from this data, the aggregate "commercial value" of the shares of these companies which constitute the principal investments of International. The summary of their report is as follows:

"At your request we have compiled the aggregate capital, surplus and equities in reserves at Dec. 31 1928 as calculated by the managements of the several companies, whose stocks, you state, are to be acquired by the Rossia International Corp., and have prorated the totals to the proportionate share of each company to be acquired by the Rossia International Corp.

"The commercial value of the shares to be acquired using the figures and estimates submitted to us by you, are as follows:

The First Reinsurance Co. of Hartford	$2,417,504
Germania Group of Stettin	7,242,965
Assecuranz Union of 1865, Hamburg	837,274
L'Oceanide Compagnie of Paris	138,420
Societe Anonyme de Reassurances of Paris	1,295,006
Total	$11,931,168

"We have in no way verified or audited the figures and estimates submitted to us by you."

It appears from the above compilation, that the aggregate "commercial value" of the stocks which International owns, should approximate $15 a share on 750,000 shares as compared with the subscription price for the stock to Rossia stockholders of $10 per share.

Earnings.—All of the companies whose stocks have been acquired by International have paid regular dividends for a number of years past. Based on the most recent dividend rates of these companies, the income of International from this source should be sufficient to permit the distribution to its stockholders of moderate dividends from the beginning. In addition there should be an appreciation arising from the normal growth and development of the companies in which International holds substantial interests.

The operating expenses of International should be nominal as it is contemplated that the management of Rossia will serve as management for International. A number of members of the board of directors of Rossia, with some additions, will serve as directors of International.

Summary.—Taken as a group, The First Reinsurance Co. of Hartford and the European companies, in which International owns a substantial stock interest, report total assets in excess of $40,000,000 and an annual earned premium income from the various kinds of insurance written aggregating approximately $11,000,000. They are old established companies with excellent managements and are all on a dividend-paying basis. The stocks in these companies have been acquired at an aggregate cost much below their intrinsic values and in offering to its stockholders the right to purchase stock in International at $10 per share, Rossia is in effect distributing to its stockholders valuable equities which are not reflected in its own financial statement, in such a way as to retain for Rossia substantially all of the business advantages which it can obtain by continuing to hold these stocks in its own portfolio.—V. 130, p. 1843.

Safeway Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 8,923 additional shares of common stock (no par value) as follows: 8,123 shares representing the maximum amount to be issued to common stockholders on account of a dividend payable either in cash or in common stock. 800 shares representing the maximum amount to be issued to warrant-holbers on the exercise of subscription rights at the price of $100 per share, making the total applied for, 723,141 shares.

In respect of each share of common stock issued as a dividend to common stockholders electing to receive payment of the dividend in common stock instead of cash, the corporation will appropriate from earned surplus and capitalize the sum of $100. Shares issued to warrant-holders upon sudscription on account of above stock dividend will also be capitalized at $100 per share.

Earnings for Calendar Years.

	1929.	x1928.	1927.	1926.
Sales	$213,496,254	$103,303,598	$69,573,685	$50,536,513
Cost of sales	205,247,032	84,665,091	57,749,938	41,862,371
Operating expense		13,969,011	9,032,653	6,635,644
Depreciation	1,518,696	662,807	402,264	289,417
Operating income	$6,730,526	$4,006,689	$2,388,830	$1,749,081
Other income	208,313	106,298	40,006	72,209
Total income	$6,938,839	$4,112,987	$2,428,836	$1,821,290
Interest, &c	185,109	74,178	174,156	91,419
Prov. for Federal & Can. taxes, &c	606,417	533,711	348,006	249,186
Net income	z$6,147,313	y$3,505,098	$1,906,674	$1,480,685
Preferred dividends	559,997	490,626	248,220	129,947
Common dividends	2,159,464	950,586	571,630	110,000
Comm. & prem. on pref. stock	3,385	151,430	3,487	------
Net income of pred. cos	------	------	------	406,849
Surplus	$3,424,467	$1,912,456	$1,083,338	$833,888
Previous surplus	3,829,682	1,917,226	833,888	------
Adjustments	*Dr*.40,544	------	------	------
Profit & loss surplus	$7,213,605	$3,829,682	$1,917,226	$833,888

x From date of acquisition to Dec. 31 1928, for companies acquired during the year. y Equivalent after preferred dividends to $8.12 on the average amount of common stock outstanding during the year, as compared with $26.82 per share on the 60,000 shares of common stock outstanding in 1927. z Equivalent after pref. divs. to $9.02 per share on 619,423 average number of shares common stock outstanding during 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1929 $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., leaseholds, &c	z17,137,470	8,709,952	7% pref. stock	4,598,400	4,745,200
Cash	5,600,981	5,835,030	6% pref. stock	5,915,000	3,915,000
U.S. Treas. notes	------	303,437	Com. stock & paid-in surplus	x20,116,906	14,174,423
Accts. receivable	y2,161,721	830,769	Earned surplus	7,213,605	3,829,682
Inventories	22,249,088	15,663,601	8% pref. stk. of subsidiaries	200,400	234,250
Prepaid expenses	405,541	292,646	7% gold notes of subsidiaries	183,500	439,500
Invest. & advances	159,948	437,185	M'tges on real est. & buildings	220,500	259,000
Treasury stock	446	579,677	Deposit on leases	17,670	14,767
			Divs. pay. (stk.) &c	593,278	------
			Accts. & notes pay.	6,806,937	3,170,811
			Accrued liabilities	749,116	544,063
			Divs. pay. (cash)	366,155	552,649
			Fed. tax, conting. reserve, &c	733,728	772,952
Tot. (each side)	47,715,195	32,652,297			

x Represented by 643,911 no par shares. y Includes sundry notes receivable. z After depreciation of $4,311,833.—V. 130, p. 1843.

St. Joseph Lead Co.—*To Increase Stock.*—

The stockholders will vote April 10 on increasing the authorized capital stock, par $10, from 2,000,000 shares to 2,500,000 shares.—V. 129, p. 3647.

Sears, Roebuck & Co.—*Sales.*—

1930—4 *Weeks*—1929.		*Decrease.*	1930—12 *Weeks*—1929.		*Increase.*
$25,174,441	$28,256,770	$3,082,329	$79,619,584	$79,534,278	$85,306

—V. 130, p. 2229.

Second National Investors Corp.—*Earnings.*—

Income Account 3 Months Ended March 31 1930

Income: Interest on call loans, etc	$13,049
Interest on bonds	3,841
Cash dividends	75,853
Total	$92,743
Deductions: Loss realized on sale of securities	90,366
Management fee	21,107
Miscel. expenses	10,241
Prov. for N. Y. State taxes	2,641
Net loss	$31,611
Earned surplus Dec. 31 1929	856,628
Dividends on pref. stock	125,000
Surplus March 31 1930	$700,017
Excess of cost over market value of securities at Dec. 31 1929	1,176,718
Excess of market value over cost of securities at March 31 1930, after allowing for Federal income taxes of $58,693	561,883
Increase for the three months ended March 31 1930	$1,738,601

*Change in Net Assets Adjusted for Market Value of Securities Owned.*x

3 *Months Ended March* 31 1930—	*Total.*	*Per Sh. Pref.*
Net assets—Dec. 31 1929	$10,279,911	$102.80
Increase for period—before dividends	$1,706,989	$17.07
Deduct—Dividends on pref. stock	125,000	1.25
Increase for period—after dividends	$1,581,989	$15.82
Net assets—March 31 1930	$11,861,899	$118.62

x After allowing for Federal income taxes.

Note.—Each of the 100,000 shares of the $5 convertible preferred stock is convertible into 2 shares of common stock. If it is assumed that this preferred stock be converted (such conversion cannot reasonably be expected until the assets of the corporation are substantially larger) and if the possibility of the exercise of purchase warrants for 200,000 additional shares of common stock at $25 per share is excluded, the net assets per share of common stock would be $23.72 on March 31 1930 as compared with $20.56 on Dec. 31 1929.

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Securities owned, at cost x	$11,136,520	Accrued expenses	$5,900
Call loans	200,000	Prov. for Fed. tax	119,700
Cash	41,510	$5 conv. pref. stock	1,000,000
Interest receivable	5,991	Common stock	y1,500,000
Dividends receivable	35,413	Capital surplus	z8,100,000
Prepd. N. Y. State fran. tax	6,184	Earned surplus	700,016
Total	$11,425,617	Total	$11,425,617

x Market value, March 31 1930, $11,757,097. y 300,000 shs. (no par). z Representing the excess of paid-in capital over the stated value of capital stock.

Note.—12,276 shares of convertible preferred stock and 24,552 shares of common stock remain with the depositary for delivery against 12,276 units not yet exchanged. 200,000 shares of common stock are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944.—V. 130, p. 1297.

Security Depositors Corp.—*New Fixed Investment Trust.*

The formation of a new investment trust of the fixed type known as "Public Service Trust Shares, series A" and sponsored by C. M. Cryan & Co., Inc., syndicate managers, is announced. The security underlying this new fixed trust consists of the common stocks of 33 leading public service companies operating communication lines, gas and electric companies and affiliated services in 45 States.

The stocks of the underlying companies constituting a unit are deposited with the Trustee, Empire Trust Co., New York, for the life of the Trust under a trust agreement, dated as of Jan. 1 1930, and against this unit 2,000 public service trust shares are issued.

Each unit will be secured by 180 shares of the common stocks of the following companies:

American Gas & Electric Co	4	International Tel. & Tel. Corp	4
American Light & Traction Co	4	Long Island Lighting Co	4
American Power & Light Co	4	Middle West Utilities Co	12
American Tel. & Tel. Co	4	North American Co	12
American Water Works & Elec. Co	4	Pacific Gas & Electric Co	4
Brooklyn Union Gas Co	4	Pacific Lighting Corp	4
Cleveland Electric Illuminating Co	4	Pacific Tel. & Tel. Co	4
Columbia Gas & Electric Corp	4	Penn Water & Power Co	4
Commonwealth & Southern Corp	12	Peoples Gas Light & Coke Co	4
Commonwealth Edison Co	4	Public Service Corp. of N. J	12
Consolidated Gas Co. of New York	4	Public Service Co. of Northern Ill	4
Consolidated Gas, El. Lt. & Pwr. Co. of Baltimore	4	Southern California Edison Co	4
Detroit Edison Co	4	Standard Gas & Electric Co	4
Duke Power Co	4	United Corporation	4
Electric Bond & Share Co	12	United Gas Improvement Co	12
General Electric Co	4	Western Union Telegraph Co	4
		Westinghouse Electric & Mfg. Co	4

Under the trust agreement the trustee collects all dividends and converts all other benefits into cash. Net distribution accumulated up to and including Dec. 31 and June 30 will be distributed to holders on Jan. 15 and July 15 respectively.

Assuming the existence of Public Service Trust Shares for the 10 years from 1920 to 1929, the average annual return based on the average annual prices of the stocks selected to underlie the trust would have been $2.21 per share, equivalent to an average annual yield of over 19%.

Segal Lock & Hardware Co.—*New Financing, &c.*—

The offering to common stockholders of a new issue of $700,000 of 6½% convertible bonds in the ratio of $700 of bonds for each 100 shares of stock held expired April 1. Proceeds will be used to liquidate maturing obligations incurred in connection with the acquisition of additional properties. It is expected that the unsubscribed portion of the bonds, if any, will be offered shortly by the Chelsea Exchange Corp., the securities affiliate of Chelsea Bank & Trust Co.

Earnings of the company for the first quarter of 1930, it is announced, are 20% larger than for the same period last year. For 1929 the company, after preferred dividends, showed net of $210,999, equal to $1.31 a share on the 160,118 shares of common outstanding. The balance sheet on Dec. 31 1929 adjusted to the current financing shows current assets of $1,340,000 against current liabilities of $125,000.

The new factory recently completed by the company, which will be partly financed through the current offering of bonds, is now in full operation, it is stated, and the first quarter earnings of 1930 do not reflect the activities of this new addition to the company's operations. Compare also V. 130, p. 2043.

Shell Petroleum Corp.—*Acquisition.*—

See Kentucky Independent Oil Co., Inc., above.

Shreveport-El Dorado Pipe Line Co., Inc.—*Bonds Offered.*—Boenning & Co., Kurtz Bros. and Lilley, Blizzard & Co., Philadelphia are offering at 100 and int. $1,000,000 1st (closed) mtge. conv. 5-year 7% sinking fund bonds.

Dated April 1 1930; due April 1 1935. Int. payable (A. & O.) at Integrity Trust Co., Philadelphia, trustee., without deduction for the normal Federal income tax up to 2%. Denom. $1,000c*. Red. all or part on any int. date on four weeks' notice at 102 and int. Red. through sinking fund on four weeks' published notice at 101 and int.

Data from Letter of B. H. Gray, Vice-President of the Company.

Company.—In engaged in gathering, transporting and refining crude oil, and marketing of refined products. The properties constitute a modern pipe line system of about 210 miles, connecting oil refineries at Shreveport, La., with the well known and established oil fields at Eldorado, Lisbon, Champanolle and Smackover (Ar.) and Homer (La.). These fields have a settled production of about 65,000 barrels daily. The maximum capacity of the company's system is about 20,000 barrels per day. In conjunction with the pipe lines the company owns and operates five pumping plants and steel storage tanks having a capacity of 364,000 barrels. It also owns 140 miles of telephone and telegraph lines, constituting its own private system of communication.

Company also owns a modern and well maintained refinery at Shreveport, La., located on a strategic site of 185 acres adjoining the city limits. The plant, which has adequate railroad connections, has a daily capacity of 10,000 barrels of crude oil. This refinery since it has been merged with the Shreveport-El Dorado Pipe Line Co., Inc. has operated at full capacity and with increased efficiency. The refinery has a storage capacity in excess of 200,000 barrels for refined oils.

Company owns a large majority stock interest of a subsidiary which has 20 retail distributing stations situated in and about the City of Shreveport, marketing their own products to the public under their own trade name. This branch of the business is being expanded in a conservative manner.

Security.—Secured by a direct first lien on the entire property of the company.

Equity.—The actual cash cost of the properties covered by the mortgage securing these bonds is in excess of $3,750,000 or 3¾ times the total authorized issue of bonds. A considerable part of the property is comparatively new and all of it has been well maintained.

The net current assets of the company, after giving effect to this financing, will exceed $650,000 or over 65% of the total amount of bonds to be outstanding.

The present market value of the outstanding capital stock, which is listed on the Philadelphia Stock Exchange, indicates an equity following these bonds in excess of $1,375,000.

Earnings.—The average annual net income of the company after all deductions, but before depreciation and Federal income taxes, available for interest charges for the past eight calendar years was over $548,000 or more than 7¾ times the $70,000 annual interest requirements on this issue, and in no year since its organization has such net income been less than five times the interest requirements on these bonds. Such net income for the year ended Dec. 31 1929, was in excess of 6¼ times interest requirements on this issue.

Conversion.—Each $1,000 bond will be convertible at any time up to and including the 10th day prior to maturity, or, if called for redemption, up to and including the 10th day prior to the date for redemption, into 50 shares of the common stock. Indenture will contain provisions designed to protect the conversion privilege against dilution.

Sinking Fund.—Mortgage provides for a sinking fund amounting to 25% of the net earnings of the company but in no event less than $60,000 per annum, operating semi-annually.

Purpose.—Proceeds will be used to redeem all of the outstanding first mortgage bonds and to provide for additional working capital for the large volume of business which the company is now handling.—V. 129, p. 3979.

Silica Gel Corp.—*Receives Order.*—

An order has been placed with this corporation for an installation for dehydration of the air in the large cable works of the Western Electric Co. at their Hawthorne works at Chicago. This installation is to be similar to one now in operation at Western Electric Co.'s Baltimore plant.—V. 130, p. 2229.

Simmons Co.—*Omits Stock Dividend.*—

The directors have declared the regular quarterly cash dividend of 75c. a share on the common stock and omitted the stock dividend of 1½% which had been paid along with the cash disbursement in recent quarters.

The cash dividend is payable May 1 to holders of record April 14.

Sales of the Simmons Co., not including textile or furniture divisions or other subsidiaries for the month of March showed an increase of $2,916, or¶.09% over the same month last year. For the same month, including sales of B. F. Huntley and the Berkey & Gay division, sales totaled $472,912, or a gain of 12.3%. Sales of all divisions for the three months ended March 31 showed a gain of 9.9%.—V. 130, p. 1843.

Sinclair Pipe Line Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$23,612,745	$22,880,320	$20,434,106	$17,402,182
Oper. gen. & administrative expenses	6,523,540	6,812,794	7,592,130	6,094,915
Operating income	$17,089,206	$16,067,525	$12,841,976	$11,307,265
Other income	405,358	257,370	260,450	250,200
Total income	$17,494,564	$16,324,895	$13,102,426	$11,557,465
Depreciation	5,899,872	5,734,912	5,730,284	5,672,078
Int., disct. & Fed. taxes	2,173,934	2,201,696	2,004,153	1,787,168
Net income	$9,420,757	$8,388,286	$5,367,989	$4,098,219
Dividends paid	10,672,072	5,897,724	5,897,724	3,931,816
Balance, surplus	def$1,251,315	$2,490,562	def.$529,735	$166,403
Profit & loss, surplus	8,024,372	9,275,686	6,796,185	7,522,273
Earns. per sh. on 280,844 shs. cap. stk. (par $100)	$33.64	$29.87	$19.11	$13.88

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, lines, equipment, &c	86,219,945	84,311,334	Capital stock	28,084,400	28,084,400
Specific funds	1,145,923	958,418	20-yr. 5% s.f.g. bds.	13,511,000	16,639,000
Cash	3,270,016	4,896,812	Depr. & amort. res.	43,343,931	38,077,857
Accts. receivable	2,088,930	2,060,479	Insurance reserve	1,145,923	958,418
Inventories	3,349,594	2,972,024	Other reserves	632,738	643,693
Deferred charges	734,258	992,950	Deferred credits	4,594	4,925
			Accounts payable	342,706	671,320
			Accr. int., tax., &c	1,719,004	1,836,717
Total (each side)	96,808,667	96,192,018	Earned surplus	8,024,371	9,275,686

—V. 128, p. 2649.

(F. H.) Smith Co.—*Receivership.*—

Chancellor Wolcott in Chancery Court of Delaware has handed down a decision denying application for appointment of a temporary receiver for company, which has been the subject of Federal grand jury investigation at Washington. A hearing will be held later on the petition for a permanent receiver. Morris A. Stewart, a stockholder, is complainant.—V. 130, p. 2044.

Solar Refining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income	loss$223,063	$450,238	loss$478,057	a$635,347
Cash dividends (10%)	400,000	400,000	400,000	400,000
Balance, surplus	loss623,063	$50,238	loss$878,057	$235,347
Profit and loss surplus	206,795	329,858	b279,620	1,241,966
Shs. cap. stk. out. (par $100)	40,000	40,000	40,000	40,000
Earns. per sh. on cap. stock	Nil	$11.25	Nil	$15.88

a After Federal taxes. b After deducting $356,609 adjustment for obsolete equipment for prior years and adding refund of Federal taxes 1909 to 1923, amounting to $272,321.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate	$124,683	$124,683	Capital stock	$4,000,000	$4,000,000
Plant	x 2,097,449	2,007,999	Acc'ts payable	306,425	362,313
Investments	2,285,071	2,684,015	Deferred credits	2,146	------
Inventories	1,395,829	1,595,132	Contingent res've	2,000,000	2,500,000
Acc'ts receivable	238,096	260,118	Surplus	206,795	329,858
Cash	173,112	302,512			
Deferred charges	201,124	217,710	Total (each side)	$6,515,367	$7,192,171

x After deducting depreciation of $3,112,891 and adding incompleted construction of $276,351.—V. 128, p. 3369.

Sonora Products Corp. of America.—*Off List.*—

The Committee of Listing of the New York Curb Exchange has suspended dealings in the common stock until further notice.—V. 130, p. 1129.

Spang Chalfant & Co.—*Earnings.*—

Period Ended Feb. 28 1930—	Month.	2 Mos.
Net income after deprec. Federal taxes, &c	$336,401	$664,576

—V. 129, p. 3648.

Standard Oil Co. of California.—*Merger Denied.*—

See Standard Oil Co. (N. J.) below.—V. 130, p. 1844.

Standard Oil Co. (Kentucky).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit	$7,362,736	$5,308,116	$5,163,559	$8,306,620
Federal taxes	709,745	562,512	671,551	997,052
Net income	$6,652,991	$4,745,604	$4,492,008	$7,309,568
Previous surplus	12,174,739	17,277,497	15,858,319	11,264,886
Tax adjust. prior years	------	1,980,186	------	------
Total, surplus	$18,827,730	$24,003,287	$20,350,327	$18,574,454
Cash dividends	5,146,700	3,078,549	3,072,830	2,716,135
Rate of dividends	(20%)	(18%)	(18%)	(16%)
Stock dividends (50%)	------	8,750,000	------	------
Profit & loss surplus	$13,681,030	$12,174,738	$17,277,497	$15,858,319
Shares capital stock outstanding (par $10)	2,577,124	2,565,460	x684,120	680,500
Earnings per share	$2.58	y$1.85	$6.58	$10.74

x Par $25. y Equivalent to $6.94 a share on the 684,120 shares (par $25) which were outstanding practically the entire year.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant improvem'ts and equipment	34,140,260	32,543,242	Capital stock	25,771,244	25,654,600
Merchandise	7,727,156	7,286,504	Acc'ts payable	4,922,085	4,886,252
Cash, acc'ts rec., &c., and investments	19,955,152	18,982,401	Accrued deprec'n	15,532,243	14,309,541
			Pension & annuity res. & ins. fund	1,206,221	1,224,502
			Fed'l tax reserve	709,745	562,512
			Surplus	13,681,031	12,174,738
Total	61,822,568	58,812,147	Total	61,822,568	58,812,147

—V. 130, p. 1479.

Standard Oil Co. (N. J.).—*Merger Denied.*—

John W. Davis, Counsel for the company has issued a statement declaring there is no foundation for reports that a merger agreement has been entered into by that company with Standard Oil Co. of Calif. Mr. Davis stated that the subject was broached but the Department of Justice expressed an opinion that such a merger would be in violation of the dissolution decree of 1911. No further action was taken in view of this opinion. The statement of Mr. Davis follows:

"I was consulted about a year ago on the legal questions which should be considered if a merger of the business and assets of the Standard Oil Co. (N. J.) and Standard Oil Co. of California were to be discussed.

"Later, I addressed an inquiry to the Department of Justice at Washington as to the attitude of the department toward such a combination or merger. No contract or agreement had been entered into prior to this inquiry. The department expressed the opinion that such a merger was forbidden by the dissolution decree of 1911.

"Since the receipt of this intelligence, no further action looking to such a combination has been taken by either the New Jersey or the California company. There is no foundation for any stories to the contrary."

Forming Co. to Take Over American Rights to New Process.

A company to be owned jointly by the Standard Oil Co. of New Jersey and I. G. Farbenindustrie A. G. of Germany is being formed to take over the American rights to the catalytic hydrogenation process of refining low grades of crude petroleum, according to Orton, Kent & Co., who state that this process is regarded in oil circles as the greatest forward step in refining.

"Every important American oil refiner has just been offered the rights to use this process," states Orton, Kent & Co., "providing that those desiring to use it subscribe to stock in the new company holding the American rights, and pay a small royalty. The holding concern in turn will pay a royalty to Standard Oil Co. of New Jersey and Farbenindustrie. No refiners, except those subscribers to this stock, shall be licensed to use the hydrogenation process in the United States. Hydrogenation is not regarded as a competitor to the cracking method of producing gasoline. It has shown its adaptability, however, for refining any grade of crude oil as highly as desired. At present it is slightly more costly in producing gasoline than the cracking process, but this cost is being lowered to a commercial basis and hydrogenation has demonstrated its advantages in other more complicated refining problems on a competitive price basis.

"An experimental laboratory was constructed at Baton Rouge, La., to develop the hydrogenation process commercially. Experiments at this laboratory were so successful that Stnadard Oil Co. of New Jersey decided to construct commercial plants at Baton Rouge, La., Baytown, Tex., and Bayway, N. J. The Bayway plant is expected to be completed and offer a complete line of hydrogenation products by May 1. The Baton Rouge plant will be completed before the end of this year and the Baytown plant early in 1931. The process is especially valuable in treating low grade crudes, with a high sulphur content. A specialty product of the process is a highly refined line of lubricating oils and similar expensive products.

"Using this process, 104 barrels of light gravity gasoline have been recovered from 100 barrels of heavy gravity crude oil, in addition to by-products, indicating that hydrogenation is the most efficient method of refining now know."

German Monopoly Denied.—

Persistent reports, both in the European press and in papers published in this country, that this company is conducting negotiations with the German Government looking to a loan to be made to the Government in return for a monopoly on the petroleum business in that country are without foundation.

This story emanated from Communist sources in Berlin early in February and has reappeared at frequent intervals, despite categorical denials made by all parties concerned. It is announced that the company has never considered nor discussed such a project as that suggested.

It is also stated that this company is convinced that any government-created monopoly is against the best interests of the public. Experience has shown that where such measures have been adopted they result in materially increased costs, impaired efficiency and reduction in consumption. The policy of the company would not permit of its participation in any plan looking toward the creation of a government monopoly, the announcement concluded.—V. 130, p. 2230.

Standard Oil Co. (Ohio).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profit from sales and other inc.	$63,305,895	$45,133,673	$11,107,630
Selling & gen. exp. and other charges against income	56,685,384	39,299,603	7,323,086
Depreciation	1,845,734	1,508,186	1,449,501
Min. int. in pref.	73,609	------	------
Federal taxes	498,783	429,336	------
Net earnings	$4,202,384	$3,896,548	$2,335,042
Previous surplus	13,938,611	19,197,063	20,927,139
Adj. during year	1,813	------	------
Total surplus	$18,142,808	$23,093,611	$23,262,182
Deduct—Book value, less salvage value, of obsolescent Burton Pressure Stills, charged in 1927 direct to surplus	------	------	2,756,622
Preferred dividends	492,745	490,000	490,000
Common dividends	1,400,000	1,400,000	1,400,000
Reserves for annuties, &c	------	7,265,000	------
Conting. res. trans. to surplus	------	------	*Cr*581,504
Balance, surplus	$16,250,064	$13,938,611	$19,197,063
Earns. per sh. on 560,000 shs. com. stock (par $25)	$6.62	$6.08	$3.29

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant	43,855,123	38,646,552	Common stock	14,000,000	14,000,000
Merchandise	7,585,383	6,423,891	Preferred stock	7,000,000	7,000,000
Cash	620,299	565,328	Accts. payable	3,372,210	3,201,679
Accts. receivable and invest.	6,443,795	9,122,858	Notes pay. of sub	198,142	------
Prepd. rent, tax, &c	1,048,166	720,743	Misc. int. in subs	257,059	------
Goodwill of subs	314,400	------	Miscell. reserves	25,568	------
			Depreciation	11,210,844	9,699,951
			Reserve for annuities, &c	7,043,156	7,209,795
			Fed. inc. taxes	510,123	429,336
Total	59,867,167	55,479,373	Surplus	16,250,063	13,938,611

—V. 130, p. 2230.

Standard Oil Shares, Inc.—*Suit Dismissed.*—

Chancellor Walcott has dismissed the injunction suit brought by the Standard Oil Shares, Inc., against Standard Oil group, Inc. The complainant sought an injunction to have the defendant enjoined from using the name Standard Oil Group, Inc., and the name of Trust Standard Oil Shares as its commodity. Both companies hold on deposit stock of the so-called Standard Oil group.—V. 130, p. 1668.

Standard Utilities, Inc.—*Stock Offered.*—John Nickerson & Co., New York, announce the formation of this company and expect to offer a block of common stock in the near future. A circular shows:

Transfer Agent, United States Corp. Co., Jersey City, N. J. Registrar, Guaranty Trust Co. of New York.

Business.—Company was incorp. in March 1930 in Maryland. Is principally engaged in acquiring for long term investment the securities, especially common stocks, of public utility companies. Its investments, currently consisting of the common stocks of 30 leading public utility companies and 2 electrical equipment companies, afford broad diversification, with proper regard to income, types of services rendered, and territory served.

Capitalization.—Authorized capitalization is 1,000,000 shares of common stock and 10,000 shares of class B stock, all without par value.

Common stock is entitled to quarterly non-cumulative dividends at the rate of $1.50 per share per annum in priority to the class B stock. After dividends on the common stock have been declared in any quarter or in any year at such annual rate, directors may, during such quarter or year, declare dividends on the class B stock as a class in an amount equal to 10% of the aggregate amount of the priority dividends declared on the common stock during such quarter or year. Any additional dividends are to be distributed 90% to the common stock, as a class, and 10% to the class B stock, as a class. In case of liquidation, common stock is entitled to all of the assets of the corporation, excepting an amount equal to 10% of any undistributed earned surplus or net profits, which amount shall be paid to the class B stock.

Each share of common stock is entitled to one vote per share, and the class B stock is entitled, in the aggregate, to one-half as many votes as there are shares of common stock outstanding, so that (except as to an increase or reduction of the class B stock) the common stock will at all times have two-thirds of the aggregate vote and the class B stock one-third.

Earnings.—Earnings are derived from interest and dividends, including regular and extra stock dividends on securities owned and from realized appreciation in the value of its market prices), together with the value of the stock purchase rights issued on these stocks during 1929 (taken at the market value at the time of issue), but giving no effect to appreciation in the value of the stocks or to any extra stock dividends, would be equivalent to $2.94 per share of Standard Utilities, Inc., common stock.

Estimated income from dividends at current rates	$1.55
Value of rights issued in 1929	1.39
Total, giving no effect to appreciation in the value of securities or to extra stock dividends and split-ups	$2.94

Management.—Directors as presently constituted are closely identified with John Nickerson & Co., Inc., and the personnel of that organization, has been made available to the corporation. John Nickerson & Co., Inc., have purchased the entire class B stock. There is no management contract.

Issue of Shares.—Corporation has entered into an agreement with John Nickerson & Co., Inc., under the terms of which the latter may purchase the common stock, as issued from time to time, at the current market offering price less a charge to cover the cost of distribution, but in no event at less than the current net asset value per share (as defined in the charter). No stockholder of any class has any rights, preemptive or otherwise, to subscribe for any additional stock of any class.

Stone & Webster, Inc.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $1,224,498 shares capital stock (no par), on official notice of issuance as required under the plan for affiliation of Engineers Public Service Co. with Stone & Webster, Inc., dated Feb. 11 1930 and (or) in exchange for common stock of Engineers Public Service Co., making the total amount of said stock applied for 2,483,479 shares.

The plan for affiliation of Engineers Public Service Co. with Stone & Webster, Inc., dated Feb. 11 1930, provides, as extended, that all common stockholders of Engineers who deposit their stock on or before April 7 1930 will be entitled to received on the consummation of the plan 3-5ths of a share of capital stock of the corporation for each share of common stock of Engineers so deposited. Over 83.8% of the outstanding shares of common stock of Engineers had been deposited to March 21 or are already owned by the corporation.

Plan Declared Operative.—

Plan for affiliation of Engineers Public Service Co. with Stone & Webster, Inc.. has now been declared operative according to an announcement made April 3, the last day for deposits of Engineers Public Service Co. common stock being April 7. Stone & Webster, Inc. stock and scrip certificates on the basis of 3-5 of a share for each share of common stock of Engineers Public Service Co. represented by certificates of deposit, will be ready for delivery by the depositary upon surrender of certificates of deposit on and after April 14 1930.

Earnings for 6 Months Ended December 31 1929.

Gross earnings	$7,931,061
Operating expenses, Federal & other taxes & interest	4,555,951
Amount applicable to stock of subsidiaries in hands of public	542,142
Balance applicable to res. & to stock of Stone & Webster, Inc.	$2,832,969
Profit on sales of sec., less Federal taxes, carried direct to surplus	1,246,680
Total net earnings & profits	$4,079,649
Surplus of subsidiaries adjusted as of June 30 1929	1,476,590
Surplus paid in	12,293,392
Total, surplus	$17,849,631
Organization expense	989,779
Reserve for doubtful accounts	500,000
Miscellaneous debits	4,729
Miscellaneous credits	215
Dividend payable Jan. 15 1930	2,517,962
Surplus December 31 1929	$13,837,376
Earnings per share on 1,258,981 shares com. stk. (no par)	3.24

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$5,499,676	Bonds (office building)	$3,362,000
Call loans	15,300,000	Notes payable	6,751,000
Notes receivable	29,226	Accounts payable	3,710,066
Accounts receivable	8,958,969	Accounts not yet due	826,502
Securities at cost	57,055,907	Dividend declared	2,517,962
Furniture & equipment	447,525	Unadjusted credits	20,921
Office building	4,691,553	Reserves	1,277,727
Sundry assets	354,186	Minority interest in capital & surplus of subsidiaries	3,292,785
Unadjusted debits	76,902	Capital stock	x56,817,606
Total (each side)	$92,413,946	Surplus	13,837,376

x Represented by 1,258,981 no par shares. On Dec. 31 1929, Stone & Webster and Blodget, Inc. held 7,900 of these shares incident to its general investment security business.—V. 130, p. 1844.

Stutz Motor Car Co. of America, Inc.—*To Advance Prices.*—

Prices on Stutz and Blackhawk cars are to be advanced, effective April 1, according to an announcement by Col. E. S. Gorrell, President of the Stutz company, following a sales convention at Indianapolis, Ind. "This action is in keeping with an almost universal upward trend of prices in the industry," explained Col. Gorrell. "Last summer, we made material reductions in prices, and these prices have remained unchanged. The step received the unanimous approval of our distributors, dealers and salesmen."

Col. Gorrell reported that the Stutz factory was operating on a satisfactory basis with business everywhere showing a steady and gratifying pick-up. Prophesy of a prosperous spring is based on the encouraging business outlook reported by Stutz distributors from various parts of the country.

"No change in Stutz and Blackhawk models for spring will be made. Our present models were introduced last summer, and they aroused great interest at the various winter automobile shows. We will continue to build them until at least next fall," said Col. Gorrell when asked about innovations in Stutz design.—V. 130, p. 1668, 304.

Superior Elevator Corp.—*Default, &c.*—A protective committee in a letter dated March 28 to the holders of shares or parts of first mortgage 20-year 6½% sinking fund gold loan, due Oct. 1 1945, says:

The Superior Forwarding Co., Inc. (successor to Superior Elevator Corp.) is now in default in the payment of taxes upon its property which, with interest and penalties thereon, amount to over $185,000. It is also in default in connection with the sinking fund requirements established by the mortgage in the amount of $70,000. A further sinking fund payment of $35,000 became due April 1 1930. Interest due on the certificates April 1 1930, and amounting to $68,250, not paid.

During the past few years, the company has suffered from changes in the industry, which have adversely affected the operation of the elevators in the Port of Buffalo, as well as from an inefficient management. As a result of these conditions, the company has been faced for several years with substantial losses despite strenuous efforts made by the underwriters to correct this situation.

As a result of this situation, the underwriters and principal distributors of these bonds have formed a protective committee (below) for the purpose of protecting the interests of all bondholders. Several problems confront the committee. In the first place, it is essential to provide in some manner for the payment of the heavy, delinquent taxes in order that the property may not be sold therefor. In the second place, it is necessary immediately to either obtain a new management or to arrange for a sale of the property, as an incident to which it will probably be necessary to readjust the company's present capital structure.

The Superior Elevator is one of the largest and most efficient elevators in the Port of Buffalo and is strategically located upon the Buffalo River, with excellent trackage facilities. We are advised that the property has been well maintained and believe that, under different conditions and with proper management, it can be made to earn a substantial return upon the investment of the 1st mortgage bondholders.

As a matter of fact, tentative negotiations are now in progress looking toward the sale of the property or such a rehabilitation as may be brought about by the introduction of a new management.

Because of such pending negotiations and because of the necessity of providing in the near future for the payment of back taxes and efficient management, it is essential that bondholders promptly co-operate to protect their investment by depositing their bonds at once, and thus enable the committee to deal effectively with these situations.

The committee, therefore, invites the prompt deposit of bonds with Marine Trust Co. of Buffalo, depositary or the Bank of California, N. A., San Francisco, Calif., sub-depositary.

Committee has fixed May 1 1930, as the final date for the deposit of bonds.

Committee.—Albert F. Beringer, Chairman (President P. W. Brooks & Co., Inc.), New York; E. A. Pearson (Elkins, Morris & Co.), Philadelphia; William B. Prickitt (A. B. Leach & Co., Inc.), New York and Chicago. Donald G. Sherwin (Vice-Pres., Peirce, Fair & Co.), San Francisco, with Paul W. Fisher, Sec., 57 William St., N. Y. City, and Kenefick, Cooke, Mitchell, Bass & Letchworth, 1330 Marine Trust Bldg., Buffalo, N. Y., counsel.

Condensed Balance Sheet Jan. 31 1930.

Assets—		*Liabilities*—	
Current assets	$67,758	Current liabilities	$67,656
Prepaid items	30,154	Property taxes	181,475
Fixed Assets (book value)	3,063,144	1st mtge. bonds	2,100,000
		2d & gen. Mtge. bonds	689,000
		Capital and surplus	122,924
Total	$3,161,055	Total	$3,161,055

Comparative Income Statement Twelve Months Ended Dec. 31.

	1929.*	1928.
Total revenues	$272,432	$333,162
Operating expenses and property taxes	204,191	266,082
Net operating income	$68,241	$67,079
Interest and fixed charges	178,854	189,329
Depreciation	60,000	60,000
Net loss	$170,613	$182,249

* Partly estimated.—V. 121, p. 2052.

Superior Forwarding Co., Inc.—*Bond Default, &c.*—

See Superior Elevator Corp. above.

Texas Pacific Coal & Oil Co.—*Omits Dividend.*—

The directors have voted to omit the regular quarterly stock dividend of 2½% which ordinarily would have been paid on March 31. A like amount was paid in each of the four preceding quarters.

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$8,050,272	$6,798,484	6,693,035	$7,731,233
Operating expenses	5,495,412	4,354,287	4,247,658	3,909,944
Operating profits	$2,554,859	$2,444,197	$2,445,376	$3,821,289
Other income	184,257	163,405	513,683	874,187
Gross income	$2,739,116	$2,607,602	$2,959,059	$4,695,476
Lease, rentals, int., &c.	689,844	631,214	719,897	870,185
Depreciation, &c	1,261,986	1,774,596	1,925,073	2,247,248
Net income	$787,286	$201,793	$314,089	$1,578,043
Dividends paid	------	------	506,800	------
Balance, surplus	$787,286	$201,793	def$192,711	$1,578,043
Shs. com. outst. (par $10)	932,403	844,804	844,804	844,804
Earns. per sh. on cap.stk.	$0.84	$0.24	$0.37	$1.87

Note.—Paid stock dividends in 1929 amounting to $875,983.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Total properties	32,874,318	31,317,119	Capital stock	9,324,031	8,448,048
Deposit as guar. of paving maint	------	9,907	Acc'ts & notes pay.	712,732	680,174
Investments—			Accrued taxes	152,453	------
Stocks & bonds	364,971	77,810	Real estate purch contingencies	47,500	------
Contr. in prog. (net)	165,757	110,009	Secured liabilities (contra)	300,391	436,497
Cash & call loans	1,156,553	1,476,503	Deferred credits	28,750	28,756
Notes & acc'ts rec. (less reserve)	918,037	998,527	Reserves—		
Inventories	2,590,283	2,573,894	Deple. oil & coal deposits, based on cost	1,958,146	1,892,128
Pledged assets	320,831	388,078	Deprec. of physical property	14,210,954	8,911,552
Deferred charges	482,540	342,874	Amort. of leaseholds & contr.	495,629	458,871
Contr. in progress, estimated value	------	308,684	Inv. labor & dev	------	4,633,563
Dep. on compen., &c., insurance	------	889	Contracts in progress, unearned	------	308,684
Total (each side)	38,873,293	37,604,293	Surplus	11,642,705	11,806,021

—V. 129, p. 980.

Texon Oil & Land Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross earnings	$3,761,072
Operating & administrative expenses	1,080,067
Net earnings	$2,681,005
Other income	1,496,703
Gross income	$4,177,708
Interest & discount	2,233
Provision for depreciation	388,863
Provision for depletion	43,249
Intangible drilling costs	107,179
Leases cancelled	122,640
Provision for Federal income tax	24,539
Applicable to minority interests	994,642
Surplus	$2,494,363
Deficit as at Dec. 31 1928 (adjusted)	398,819
Excess of invest. over book value of minority int. acq. in 1929	304,677
Surplus balance at end of period	$1,790,867
Earns. per shr. on 943,723 shs. cap. stock (no par)	$2.64

—V. 129, p. 1460.

Thompson Products, Inc.—*New Canadian Plant.*—

The corporation is constructing a new plant at St Catherines, Ontario President C. E. Thompson announced recently. The new factory will have a total of 45,210 square feet and will be of brick construction. It is to be one of the most modern plants of its kind. The company now has three factories in Cleveland and one in Detroit.—V. 130, p. 2044.

Third National Investors Corp.—*Earnings.*—

Income Account 3 Months Ended March 31 1930.

Income: Interest on call loans, etc	$5,152
Interest on bonds	567
Cash dividends	74,602
Total	$80,322
Deductions: Loss realized on sale of securities	79,492
Management fee	18,669
Miscel. expenses	7,534
Prov. for N. Y. State taxes	2,846
Net loss	$28,218
Earned surplus Dec. 31 1929	332,146
Total surplus	$303,928
Excess of cost over market value of securities at Dec. 31 1929	1,612,056
Excess of market value over cost of securities at March 31 1930	6,044
Increase for the 3 months ended March 31 1930	$1,618,100

Changes in Net Assets Adjusted for Market Value of Securities Owned.

3 Months Ended March 31—	Total	xPer Share.
Net assets—Dec. 31 1929	$9,079,407	$41.27
Increase for period	1,589,881	7.23
Net assets—March 31 1930	$10,669,288	$48.50

x Without giving effect to possible exercise of purchase warrants for 130,000 shares of common stock, at $60 per share until March 1 1934: and thereafter at $2 more per share per annum until March 1 1939.

Balance Sheet March 31 1930.

Assets—		Liabilities—	
Securities owned, at costx	$10,404,605	Accrued expenses	$5,000
Call loans	200,000	Prov. for N. Y. State taxes	24,583
Cash	94,435	Prov. for Federal tax	53,064
Interest receivable	3,849	Common stock	y$8,800,000
Dividerds receivable	36,362	Capital surplus	z1,559,318
Prepd. N. Y. State fran. tax	6,640	Earned surplus	303,927
Total	$10,745,892	Total	$10,745,892

x Market value, March 31 1930, $10,410,649. y Authorized, 400,000 shares; outstanding, 220,000 shares at stated value. 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $60 per share until March 1 1934; and thereafter at $2 more per share per annum until March 1 1939 when the warrants expire. z Representing the excess of paid-in capital over the stated value of capital stock, after deducting organization expenses.—V. 130, p. 2230.

Tobacco Products Corp.—*Div. on Series B Certificates.*—

The directors have declared a dividend of 51 1-10c. on the series "B" dividend certificates, payable April 30 to holders of record April 16.—V. 130, p. 304.

Tubize Chatillon Corp.—*Initial Pref. Dividend.*—

An initial dividend of $1.16 2-3 per share was recently declared on the 7% preferred A stock (covering a period of two months), payable April 1.—V. 130, p. 2044.

United Fruit Co.—*Earnings.*—

3 Mos. End. Mar. 31—	x1930.	1929.	1928.	1927.
Net earns. after all chgs. except Fed. taxes (est.)	$3,800,000	$3,300,000	$4,650,000	$4,725,000
Shs. com. stk. outstdg. (no par)	2,925,000	2,625,000	2,500,000	2,500,000
Earnings per share	$1.33	$1.25	$1.86	$1.89

x Includes Cuyamel Fruit Co.

A statement issued by the company in connection with earnings says in part:

The World market for bananas has been excellent as regards volume. Prices were slightly under the corresponding period for last year. The outlook for balance of year is for excellent quality fruit due to spring rains. There should also be a drop in costs. The market forecast as to volume and price is favorable at the moment.

The cash balance at end of quarter was $20,000,000. In addition to cash, company has sugar inventory in Cuba of nearly $3,000,000, movement of which has been delayed on account of single seller plan. Returns from merchandise department were similar to corresponding quarter last year.

The company has been awarded mail contracts, which, over a 10-year period, will give an approximate revenue of $18,000,000 and involve construction by the company, over a period of 5 years of 8 fast passenger and freight ships at a cost of about $27,000,000. Construction of the ships will involve no new financing.—V. 130, p. 1669.

United Securities Trust Associates.—*Initial Dividend.*

The trustees have declared an initial quarterly dividend of 30 cents per share, payable May 15 to holders of record May 1.—V. 130, p. 818.

United States Dairy Products Corp.—*Acquisition.*—

The corporation has acquired the business of H. S. Chardavoyne, Inc., one of the oldest milk companies in Brooklyn, N. Y. This acquisition will increase the sales of U. S. Dairy by more than $1,000,000 a year, it is stated. H. S. Chardavoyne, Inc. is the growth of a dairy business started by H. S. Chardavoyne in 1885 and since that time the company has been operated by the Chardavoyne family. The two sons of the founder will continue to direct the management. The main plant of the company is located at 395 Smith St., with a branch plant in the Bay Ridge section.—V. 130, p. 2231.

Union Tank Car Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Earns. after oper. exp	x$4,042,703	x$3,207,997	x$3,901,759	$7,213,410
Depreciation	See x	See x	See x	3,494,989
Interest on certificates	602,880	566,240	677,477	123,500
Reserves	------	------	------	562,650
Federal taxes	438,931	305,542	401,872	------
Net income	$3,000,892	$2,336,214	$2,822,409	$3,032,271
Other income	665,697	395,744	------	------
Total income	$3,666,589	$2,731,958	$2,822,409	$3,032,271
Pref. dividends (7%)	------	------	------	840,000
Com. dividends (5%)	1,559,872	1,551,005	1,538,450	1,228,220
Balance, surplus	$2,106,717	$1,180,953	$1,283,959	$964,051
Adjust. equip. acct	------	------	------	820,666
Previous surplus	4,905,970	3,738,052	2,454,092	8,616,176
Total surplus	$7,012,687	$4,919,005	$3,738,052	$10,400,893
Prem. on pref. ret	------	------	------	1,800,000
Com. stock dividend	------	------	------	6,146,800
Rate	------	------	------	(25%)
Adjustments	41,880	13,035	------	------
Profit & loss surplus	$6,970,806	$4,905,970	$3,738,052	$2,454,093
Shs. com. out. (no par)	1,254,048	y311,012	y308,440	y307,340
Earn. per share on com	$2.92	$8.78	$9.15	$7.13

x After depreciation. y Par $100.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Tank car, equip., prop., plant, &c, less deprec'n	34,350,276	36,145,980	Common stock	x31,351,200	31,101,200
Unamort. debt	123,470	159,923	Equip. trust ctfs	9,100,000	10,400,000
Inventories	532,973	706,653	Accts. payable, &c.	485,798	400,167
Accts. receivable	1,458,345	1,285,182	Accrued interest	102,375	117,000
Securities	4,128,419	4,236,519	Reserves	830,718	696,243
Cash	8,155,677	4,982,117	Surplus	6,970,807	4,905,970
Def. charges, &c	91,738	104,205	Tot. (each side)	48,840,899	47,620,581

x Represented by 1,254,048 no par shares.—V. 130, p. 990.

Utilities Hydro & Rails Shares Corp.—*Earnings.*—

Earnings for period Nov. 4 to March 29 1930 incl., amounted to $38,504 from which was paid the April 1 dividend of $16,800.—V. 130, p. 2231.

Unit Corp. of America.—*Unfilled Orders.*—

Unfilled orders are at the highest peak in the company's history, W. H. Schmidt, President and General Manager, stated on March 21. Every division of the company is active and on a full-time schedule, he added. "The number of unfilled orders now on books are unprecedented since the company's inception" said Mr. Schmidt. "Four new accounts of considerable size have recently been procured and shipments on orders for these will begin shortly."—V. 130, p. 2044.

Vacuum Oil Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$38,894,015	$39,672,908	$29,173,624	$28,366,037
Inventory depreciation	2,126,387	763,450	2,613,725	2,506,382
Prem. paid to red. bonds	------	------	------	596,000
Income tax reserve	See y	1,250,000	1,000,000	See x
Net income	y$36,767,627	$37,659,458	$25,559,899	$25,263,655
Dividends	(17%)21,790,898	(17)18917602	(20)12542460	(20)12478583
Balance, surplus	$14,976,729	$18,741,856	$13,017,439	$12,785,072
Previous surplus	37,494,629	81,717,324	68,699,884	55,914,812
Stock dividend (100%)	------	62,964,550	------	------
Profit & loss, surplus	$52,471,359	$37,494,629	$81,717,324	$68,699,884
Shares of capital stock outstanding (par $25)	5,139,887	5,047,214	2,512,382	2,498,832
Earns. per share on com	y$7.15	$7.46	$10.17	x$10.11

x Income tax for 1926 is estimated at $1,130,000 but as the excess in income tax reserve for this purpose over prior years' requirements was sufficient to take care of the tax liability it was unnecessary to set aside any amount from the 1926 earnings. y Income tax for 1929 is estimated at $1,000,000, but as the excess in income tax reserve for this purpose over prior years' requirements is sufficient to take care of tax liability, it was unnecessary to set aside any amount from earnings for year 1929.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real est., plant, &c	36,241,265	26,778,948	Capital stock	128,497,175	126,180,350
Stock foreign cos	57,100,084	53,432,201	Accounts payable, &c	15,866,378	17,907,887
Other investm'ts	9,123,822	3,233,007	Insurance res've	2,500,000	2,500,000
Inventories	53,732,006	44,229,536	Federal tax res.	1,620,197	2,781,186
Accts. receivable	31,094,449	25,445,405	Earn surplus	52,471,359	37,494,629
Cash & secur	18,431,734	33,740,306	Capital surplus	4,769,800	------
Deferred charges	1,550	4,650			
Total	205,724,910	186,864,052	Total	205,724,910	186,864,052

—V. 130, p. 1480.

Venzuelan Petroleum Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Royalties	$461,402	$223,537	$180,209	$32,562
Int. & misc. income	104,199	35,777	23,392	7,637
Total income	$565,601	$259,314	$203,602	$40,199
Exp., incl. deprec., Fed. taxes, &c	193,971	105,580	94,977	43,504
Net income	$371,630	$153,734	$108,625	loss$3,304
Dividends paid	400,000	152,268	------	------
Balance, surplus	def$28,370	$1,466	$108,625	loss$3,304
Shares capital stock outstanding (par $5)	2,000,000	2,000,000	755,090	736,050
Earnings per share	$0.18	$0.07	$0.15	Nil

Condensed Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929. $	1928. $
Concessions, royalties, &c	$9,466,036	$9,070,172	Capital stock	10,000,000	10,000,000
Accts. receivable	127,219	58,552	Accts. payable	18,947	9,780
Investments	------	540,547	Res. for Fed. tax	32,000	20,000
Accr. int. rec'ble	817	404	Surplus	895,112	923,481
Cash in banks	1,351,987	1,283,585			
			Total (each side)	10,946,059	10,953,262

—V. 128, p. 2289.

Visionola Mfg. Co.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent for 500,000 shares of capital stock, without par value.—V. 130, p. 1299.

Walworth Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000additional shares of common stock (no par value) on official notice of issuance and payment in full and sale to employees making the total amount applied for 374,000 shares.—V. 130, p. 1846.

Weirton (W. Va.) Steel Co.—*New Mill.*—

The corporation has contracted with the United Engineering & Foundry Co. for a rail and structural mill for its Weirton, W. Va., plant. The purchase involves an expenditure of $3,500,000. Immediate construction of the mill is provided for, and it is expected to be completed and in operation by the close of the year. Construction of this rail and structural mill will give the Weirton plant a great diversification of products.—V. 129, p. 2407.

Western Air Express Corp.—*Accepts Merger Terms.*—

Acceptance of the merger proposal made recently by the Aero Corp. of California has been announced by the directors of the Western corporation. Under the terms, 12 shares of Aero Corp. stock was exchangeable for one share of Western stock.—V. 130, p. 2046.

Western Dairy Products Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 9,649 additional shares of class B stock (no par value) in exchange for 9,649 shares of the capital stock of Continental Chain Stores, Inc. (Del.), and not exceeding 8,000 additional shares of the class B stock, as additional compensation to certain senior executive officers of the company when and if earned by such officers over aperiod of three years.

The total listing applied for to date is voting trust certificates for 624,556 shares of class B stock of a total authorized issue of 800,000 such shares.

Consolidated Income Account for Calendar Years.

[Incl. Western Dairy Products Co., Inc. and Arden Sanitary Gold Seal Farms, Inc.]

	1929.	1928.	1927.
Net sales	$26,047,400	$5,025,154	$4,511,528
Cost and expenses	23,508,666	4,419,810	3,905,015
Operating income	$2,538,734	$605,344	$606,513
Dividends received from Cal. Dairies	------	353,500	252,063
Other income	147,062	119,300	------
Total income	$2,685,796	$1,078,144	$858,576
Depreciation	804,608	214,460	186,734
Federal taxes	129,500	41,000	37,000
Interest	350,652	167,341	141,901
Undistributed income Cal. Dairies	------	111,556	215,977
Net income	$1,401,036	$766,899	$708,917

The consolidated balance sheet as of Dec. 31 shows current assets of $3,395,212 and current liabilities of $1,802,273, leaving net working capital of $1,592,939.—V. 129, p. 3184.

Wilcox-Rich Corp.—*Merger Terms.*—

The directors of the Wilcox-Rich Corp. and the Eaton Axle & Spring Co. have approved terms for the merger of the two concerns on a basis of 85 shares of Eaton Axle for 100 shares of Wilcox-Rich class B stock. Wilcox-Rich class A stock will not be exchanged.

On the basis of 328,620 Wilcox-Rich B shares outstanding exchange of stock will require the issuance of 279,327 additional shares of Eaton Axle capital stock.

The offer of 85 shares of Eaton Axle capital stock for 100 shares of Wilcox-Rich B stock remains open until May 10, or may be extended not longer than 60 days thereafter. The exchange will be effective when not less than 200,000 of the 328,620 shares of Wilcox-Rich B shares outstanding shall have been deposited under the plan.

The Guardian Trust Co. of Detroit and the Bankers Trust Co. of New York, depositories, will issue to the depositing stockholders transferable certificates of deposit. It is understood that application will be made to list the certificates on the New York Stock Exchange.—V. 130, p. 1300.

White Motor Securities Co.—

Calendar Years—	1929.	1928.	1927.	1926.
Int. & discount earned	$1,002,772	$1,097,644	$1,293,187	$1,250,962
Int. on money borrowed	471,051	456,848	523,955	524,097
Adminis. & gen. exp.	81,272	116,639	80,787	61,737
Taxes	12,412	17,160	9,033	13,088
Provis. for Fed. taxes (est)	48,000	61,000	92,000	87,500
Net profit	$390,038	$445,996	$587,411	$564,539
Preferred dividends	175,000	175,000	175,000	175,000
Common dividends	50,000	50,000	50,000	100,000
Balance surplus	$165,038	$220,996	$362,411	$289,53

—V. 128, p. 2290.

Wil-low Cafeterias, Inc.—*Reduces Debt.*—

The balance sheet as of March 1 1930, shows a reduction in the indebtedness of the company of $53,873 since Jan. 31. Notes payable were $361,030 compared with $414,903 as of Jan. 31. Total surplus of the company amounted to $445,514 and total assets to $1,275,791. Cash was reduced only $19,080 in effecting the reduction in debt.—V. 130, p. 2232.

Wright Aeronautical Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$10,379,245	$8,781,516	$3,990,546	$3,173,419
Expenses, incl. deprec'n	x10,264,321	x6,400,108	3,194,331	2,607,517
Net income	$114,924	$2,381,408	$796,215	$565,902
Other income	883,109	364,430	240,024	222,810
Total income	$998,032	$2,745,838	$1,036,240	$788,712
Federal taxes reserve	97,194	312,067	102,340	88,024
Net income	$900,837	$2,433,771	$933,900	$700,688
Dividends paid (cash)	($2)1049527	($2)539,666	($1)247,665	($1)247,846
Balance, surplus	def$148,690	$1,894,105	$686,235	$452,842
Shs. cap. stk. outst'd'g (no par)	599,857	300,000	250,000	250,000
Earned per share	$1.50	$8.11	$3.73	$2.80

x Includes depreciation on fixed assets 1929, $831,705; 1928, $311,115.

Surplus Account Dec. 31 1929: Earned surplus for 1928, $4,799,757 sundary adjustments $23,380; total surplus $4,823,136; Deduct: Deficit for year 1929 after dividends $148,690; dividends paid in stock (299,856 shares). $1,499,280; earned surplus Dec. 31 1929 $3,175,167.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Mach., eq., &c	x7,994,344	6,106,355	Capital stock	y2,999,285	1,500,000
Cash	215,287	1,367,739	Accts. payable	429,760	1,007,767
Securities	19,875	2,763,262	Deposits	43,591	169,935
Accts. & notes rec.	768,173	1,288,965	Accr. wages, sal., &c	15,182	282,692
Inventories	3,748,236	2,399,159	Federal taxes	97,195	312,067
Int. rec. & ins. dep.	72,916	208,303	Sundry reserves	35,313	73,020
Misc. invest.	371,752	344,485	Capital surplus	6,452,743	6,525,001
Patents, &c	57,655	191,971	Earned surplus	3,175,167	4,799,757
Total	13,248,238	14,670,239	Total	13,248,238	14,670,239

x After depreciation reserve of $1,426,258. y Represented by 599,857 no par shares.—V. 130, p. 1847.

York Ice Machinery Corp.—*Shipments Increase.*—

Shipments for the five months ended Feb. 28 1930, which are the first five months of the company's fiscal year, were approximately 25% larger than in the corresponding period of the preceding year. For the week ended March 4 shipments were the largest in the history of the company which has been in continuous operation for over 30 years.

The milk machinery division of the company at Canton, Ohio, for the five months ended with Feb. 28 1930, reports gross business equal to that of the entire 12 months ended Sept. 30 1928.

Total sales of the company for the fiscal year ended Sept. 30 1929 were $17,546,000 which compared with $15,884,000 in the preceding year, gain of $1,662,000 or over 10%. Net income of the past fiscal year, as previously reported, was $1,696,184 as against $1,393,563 the year before.—V. 128, p. 1249, 1077.

Youngstown Sheet & Tube Co.—*Developments in Youngstown-Bethlehem Steel Proposed Merger.*—

The proposed merger of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. will result in increasing the payroll of the Youngstown concern and augment the industrial facilities and the general prosperity of the Mahoning Valley, Charles M. Schwab, Chairman of the Bethlehem organization, and E. G. Grace, President, stated March 31. They also announced that the plan of consolidation contemplates the operation of the Youngstown company as a separate concern under its present name.

The Bethlehem official announcement was received by the Cyrus Eaton-Otis & Co. group, the Youngstown faction opposing the merger, as an indication that Bethlehem is prepared to make further concessions, especially in regard to terms. To this end the opposition group advised the Youngstown stockholders "to stand pat."

The statement of Mr. Schwab and Mr. Grace says:

"Questions have been asked as to what are the plans which Bethlehem Steel Corp. has for carrying out its previously announced purpose to develop and expand in the Youngstown district the business of the merged companies and to maintain in Youngstown important executive offices.

"Bethlehem fully recognizes the value of the name Youngstown and the importance of maintaining the good will which the Youngstown Sheet & Tube Co. has developed through the wide distribution of its products. We wish to maintain these values to the utmost. Accordingly, the plan of merger contemplates that the Youngstown properties will be operated by a separate company, to be known as the Youngstown Sheet & Tube Co.

"Such company will have its headquarters in Youngstown with resident executive officers.

"One of the most important aims in entering this merger is to obtain an alliance with a large pipe and sheet manufacturing company to complement our present activities. We contemplate the development and expansion of the Youngstown plants in the largest possible manner that commercial conditions will warrant.

"We foresee a great future for the business of these plants and we believe that in combination with our other lines of manufacture the opportunities for such business will be of great advantage to all concerned.

"We are confident that the merger will result in increasing the pay roll, the industrial facilities and the general prosperity of the Mahoning Valley."

The committee opposed to the sale and dissolution of the Youngstown Sheet & Tube Co. send the following communication to Youngstown Sheet & Tube stockholders:

Bethlehem Steel Corp.'s proposal to make the Youngstown Sheet & Tube Co. a wholly owned subsidiary indicates that Bethlehem has recognized the defeat of its original plan. If Youngstown Sheet & Tube stockholders continue to stand pat, as they have stood pat so far, it would seem reasonable to expect that Bethlehem will offer further concessions extending to a favorable change in the terms so that they will be more nearly on the basis that independent statisticians say they should be in fairness to Sheet & Tube stockholders."

Mr. Grace, commenting on the terms of the proposed Bethlehem-Youngstown Sheet & Tube merger at the annual meeting of stockholders of Bethlehem, April 1, said, that if he were a stockholder of Youngstown he would take Bethlehem stock rather than cash.

"Our advices from Youngstown this morning in respect to the proxy situation confirms our confidence that the merger will be approved at the stockholders' meeting a week from to-day.

"Your management naturally believes it is a good thing for your company to undertake the merger," Mr. Grace continued. "Their management likewise considers it a good thing for Youngstown to merge with us. The terms under which the merger is proposed and authorized by the two boards of directors seem to be ultimately fair to both sides. It will give us diversification that your corporation should have. We should have additional pipe and sheet capacity which Youngstown can give us and on their side they need diversification, of a character of products which we have. It will diversify both institutions from the standpoint of both location and products. The two managements and the two boards of directors are enthusiastic about the resulting good to be derived from the merger.

"We haven't the problem of modernization of the Youngstown Sheet & Tube properties that we had in the purchase of Lackawanna Steel Co."

Cyrus S. Eaton Claims Victory.—

During the week conflicting claims of victory in the merger fight have been issued by both sides. Cyrus S. Eaton, on behalf of the opponents of the merger, told the Youngstown Chamber of Commerce that 412,571 shares have been definitely lined up in opposition to the merger, and that 510,756 shares were in favor of it, leaving 262,273 shares still undecided at that time. A total of 395,201 shares is sufficient to block the merger.

In his statement to the Youngstown Chamber of Commerce, Mr. Eaton said in part:

"The proposed merger of the two companies would be of no great advantage to Sheet & Tube from the standpoint of markets or products. Actually, the benefits would flow to the Bethlehem Steel Corp. at the expense of Sheet & Tube stockholders. Clearly, the aim of Bethlehem's policy is to invade the rich market of the Middle West, and the Chicago district. Long considered as definitely entrenched in the East, the penetration into the West of this company threatens to upset the economic balance of the steel industry, resulting in conditions which would be detrimental to general prosperity."

Chairman Campbell Predicts Merger Will Be Approved.—

Chairman Campbell of Youngstown Sheet & Tube Co. says: "The irresponsible character of so many statements which have been made in opposition to the merger of Bethlehem and Sheet & Tube is again manifest in the statement of the specific number of shares the opposition claims to be able to vote. It is absolutely foolish for any one to make claim as to specific number of votes, for the reason that proxies can be revoked up to the time of the meeting. All we care to say is, and we say it with full responsibility, that the proxies already in our hands, leave no doubt in my mind that the merger will be approved."

Banker in Suit Asks Merger Data.—

Arthur B. Taylor, a banker of Elyria, owner of 360 shares of common stock of the Youngstown Sheet & Tube Co., filed an action April 2 in court at Youngstown for a mandatory injunction to require officers of the company to afford him an opportunity to examine data bearing on the proposed sale of the company to the Bethlehem Steel Corp.

The petition demands an order affording the plaintiff as a shareholder of Sheet and Tube the opportunity "of exmaining reports, audits or any information in writing in the possession of the defendant relative to the value of the common stock of the Bethlehem Steel Corp." It requests also comparisons of the value of the common stock of Bethlehem and Sheet and Tube.

Mr. Taylor recites that he is "unable from the information at his command to determine whether said proposed sale is to the advantage of the plaintiff and other holders of common stock."

Mr. Taylor says he has been informed and believes that certain reports, audits and analyses of the accounts of the assets and earnings of Bethlehem were submitted to Sheet and Tube directors, who have consistently refused to comply with demands to reveal these statistics made by officers and attorneys representing the committee opposing the sale.

He resorts to the court because he believes it would be futile for him to demand on his own behalf access to this information, Mr. Taylor says.

Youngstown Sheet & Tube Co. has filed its answer to the complaint filed by Arthur B. Taylor. In its answer the company admits that certain reports, audits and analyses of the assets and earnings of Bethlehem Steel were submitted to its officers and directors "on, prior to and since March 12 1930" and that demands have been made upon the Youngstown company by the committee of stockholders opposed to the sale and by their Attorneys, but the company denies that such reports, audits and analyses submitted to its officers and directors are any longer in its possession or subject to its control and thus pleads inability to produce them. Depositions were to be taken at the office of Harrington, DeFord, Huxley & Smith at Youngstown (April 4) and at office of Squire, Sanders & Dempsey at Cleveland on April 5. Trial will be held at Youngstown, April 7.

Accountants Submit Reports.—

Three firms of independent accountants—Haskins & Sells, Lybrand, Ross Bros. & Montgomery and Arthur Anderson & Co.—who have gone over the books of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. at the request of the two companies have issued a joint report, finding that the proposed merger favors the Youngstown Sheet & Tube stockholders. The letter of these accountants, which was published as an advertisement in the press April 2, says in part:

"Our conclusion is that on the basis of relative earnings the proposed terms are fair and favorable to the Sheet & Tube company. On the basis of net assets values and on the basis of relative working capital they are even more favorable to the Sheet & Tube shareholders."

Regarding relative fixed charges the accountants say:

"The fixed charges in the case of Sheet & Tube are relatively more favorable than in the case of Bethlehem, but on the other hand Bethlehem's fixed charges are mainly in the form of dividends on stock, while Sheet & Tube's are mainly in the form of interest, and in our judgment, therefore, no adjustment is required in respect of this situation."

They give the relative fixed charges of the two companies after the retirement of debt recently effected as follows: Bethlehem, interest on bonds, $5,900,000; dividends on preferred stock, $7,000,000; total, $12,900,000; Sheet & Tube, interest on bonds, $3,600,000; dividends on preferred stock, $825,000; total, $4,425,000.

With regard to relative working capital, the accountants say:

"Bethlehem's net working capital as shown by its balance sheet is $179,245,656; that of the Youngstown Sheet & Tube Co. is $74,898,139. On the basis of the relative shareholdings in the consolidated company, Bethlehem's net working capital is thus in excess of the relative contribution on a share basis by Sheet & Tube to the extent of $29,449,378. This figure should be adjusted for dividends declared in 1930, shown by Bethlehem as a liability at Dec. 31 of $6,550,000 and for marketable securities held as reserve fund assets in excess of the relative figure for Youngstown of $5,170,625, making the excess $41,170,003, or $12.87 per share.

"In our opinion, even if the merger is to be considered on relative earning capacity, Bethlehem is fairly entitled to an allowance over and above the ratio fixed on the earning capacity basis of at least $12.50 per share for excess working capital."

In summarizing the accountants say:

"Summarizing the foregoing our conclusions are: First, that on the basis of relative earnings (taking into account the years 1925 to 1929 inclusive and plant under construction at the end of the year), the basis of exchange is favorable to Sheet & Tube; second, that Bethlehem is contributing working capital to the extent of $40,000,000, or $12.50 per share in excess of its rateable contribution on the agreed basis of merger. We are convinced, therefore, that the terms of the proposed merger are fair and avorable to Sheet & Tube."—V. 130, p. 2232.

CURRENT NOTICES.

—The new six-story Guttag Brothers Building at 42 Stone Street, New York, in the financial district, the first structure in New York City devoted to an Over-the-Counter house, was formally opened on Tuesday, April 1. Established in 1910 by the present active heads of the business, Henry and Julius Guttag, the firm since that time has been specialists in bank and insurance stocks, and has been one of the leading foreign exchange houses. Julius Guttag, one of the foremost coin collectors in the world, has utilized one of his rare pieces to decorate the massive bronze main entrance doors of the new building. This coin, one of a series of pattern and experimental pieces issued by private individuals prior to the establishment of the U. S. Mint, and linked up with the early coinage of New York and New Jersey, is dated 1785. Both sides have been reproduced on the six panels of the door.

—Harold B. Smith & Co., have removed their offices to 42 Broadway, N. Y.

—Following the dissolution of the firms of P. F. Cusick & Co. and Orton, Kent & Co., announcement is made of the formation of the firm of P. F. Cusick, Kent & Co., with memberships on the New York Stock Exchange, New York Curb Exchange and New York Cotton Exchange. The partners of the firm include Patrick F. Cusick, Douglas Kent, Sydney G. Willcox, Huibert Schaaf, Thomas L. Leeming and Irving T. Smith. Thomas F. Patterson is a special partner. The main offices of the company will be located at 39 Broadway, N. Y. and in addition they will have two uptown branch offices as well as branch offices in Newark, Philadelphia, Scranton and Wilkes-Barre.

—Announcement has been made by M. J. Meehan & Co., members of the New York Stock Exchange, that they will reopen their branch office on the "Berengaria" on April 7. This service was inaugurated last summer when arrangements were made for the transmission by radio of quotations and orders between shore and ship. The re-establishment of the branch office on the "Berengaria" will be followed on April 12 by the reopening of branch offices on the "Leviathan" and the "Bremen." The firm plans to maintain these offices in operation throughout the transatlantic travel season.

—Albert G. Stephenson, who was associated with Brown Bros. in Philadelphia, from 1911 to 1923 as salesman and salesmanager and from 1923 to 1930 with Reilly, Brock & Co., as salesmanager, and Eugene L. Hofmann, who was associated with N. W. Halsey & Co. and more recently with Reilly, Brock & Co., and Yarnall & Co., have formed the firm of Stephenson, Hofmann & Co., to deal exclusively in high grade securities and to render investment counsel to banks, individuals and estates. Their offices are located in the Packard Building, Philadelphia.

—A new investment banking house comes into being in Wall Street with the announcement of the formation of Pierson, Young & Co., Inc., with offices at 63 Wall Street and 75 State Street, Albany. Both Mr. Pierson and Mr. Young have been identified with the underwriting and distribution of various new public utility issues as vice-presidents of Yeager, Young & Pierson, Inc. The new corporation of Pierson, Young & Co. will transact an underwriting and distributing business in investment securities, specializing in public utility issues.

—Jackson Bros., Boesel & Co.'s analysis of Grand Silver Stores stresses good management. Every director of the company excepting one banking representative has graduated from the basement stock room through years of service. It is the fixed policy of this chain to grow only as fast as man power can be trained. It takes three years of hard work to become a store manager and three prospective new managers are trained in each store. Monthly questionaires are rigidly enforced to ascertain the progress of every male employee.

—The formation of a new investment securities firm under the name of Gallaher Brothers, Inc., located at 43 Exchange Place, New York, has been announced. Members of the firm are Maurice Gallaher, formerly Manager of the investment department of Charles D. Robbins & Co., Jamieson D. Kennedy, formerly head of the trading department of the same firm, Hugh W. Gallaher and F. K. Gundlach.

—Eldredge & Co. announce the withdrawal from their firm of Myron G. Darby. They also announce tnat Thomas E. Stone, Jr., formerly Manager of the municipal bond department of White, Weld & Co., has been admitted to partnership in their firm, and that Thomas F. McEntee and Edward H. Hills, formerly with the municipal bond department of White, Weld & Co. are now associated with them.

—The firm of Darby & Co., of which Myron G. Darby, George I. McKelvey, Jr., and John B. Westcott are partners, has been formed as of April 1, with offices at 2 Wall St., N. Y., to deal in investment securities, specializing in municipal bonds. Mr. Darby and Mr. McKelvey have been with Eldredge & Co. since 1919 and Mr. Darby has been a partner of that firm since 1920. Mr. Westcott was Vice-President of Mulliken & Roberts Inc.

—F. B. Keech & Co., members of the New York Stock Exchange, 52 Broadway, N. Y., announce that J. Clarke Dean has been admitted as a general partner in the firm, effective April 1 1930. They also announce the retirement of Charles Reed as a general partner and I. Chauncey McKeever as a special partner, effective March 31.

—Fred E. Linder, formerly of Edmund Seymour & Co., has been elected President of the National Water Works Corp. and of Detwiler & Co., succeeding L. Edgar Detwiler. Henry B. Price, President of Minor C. Keith, Inc., has been made Chairman of the National Water Works Corp., of which he had previously been a director.

—Irving A. Greene, formerly Vice-President of C. Lester Horn & Co., Inc., has organized the firm of Greene & Co., with offices at 30 Broad St., New York, to deal in bank, insurance and unlisted securities. Cornelius B. Sheridan, formerly with C. Lester Horn & Co., has been appointed Manager of their trading department.

—Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange, have appointed Raymond D. Stickney as Manager of the investment department of their Albany office. Associated with him will be Colin McRae in Albany, N. W. Davey in Troy, W. K. Hagginbothom in Catskill and I. Stuart Williams in Kingston.

—Announcement has been made of the formation of Craig & Co., Inc., with offices in the Integrity Building, 1528 Walnut St., Philadelphia, to transact a general business in investment securities featuring public utility issues. The officers are Nelson G. Craig, President and Harold P. Woodcock, Secretary and Treasurer.

—Nearly $10,000,000,000 is spent annually in the restaurants of the United States, according to an analysis of the restaurant industry by Goddard & Co., New York, who point out that the number of commercial restaurants in the country is increasing at the average rate of from 8 to 10% annually.

—Edw. L. Wemple, former Vice-President, General Manager, raw sugar buyer and refined sugar distributor of the Warner Sugar Refining Co., has become associated with Lamborn & Co., and will represent them as Vice-President and western manager, and will maintain headquarters in Chicago.

—G. & A. Seligmann announce that Edwin Blun has been admitted as a special partner of their firm, and that Arthur May and Jules G. Franks have retired from membership in their firm. The Philadelphia office will be continued under the management of Jules G. Franks and Robert W. Fraker.

—A series of six articles in booklet form outlining the basic principles by which the bond investor can use minor fluctuations as advantageous buying or selling points, is being distributed by Theodore Prince & Co., 120 Broadway, N. Y.

—Announcement is made of the dissolution of the bank stock firm of Pinkerton & Heimlich and the continuance of the business by Thomas N. Pinkerton, to be known as Pinkerton & Co., with offices at 26 Broadway, New York.

—Clark Williams & Co., members of the New York Stock Exchange, will open a Brooklyn office at 16 Court Street under the management of James J. Boylan. Mr. Boylan was formerly connected with Wade Bros. & Co.

—Elliot H. Falk, formerly of Chase, Falk & Richardson, has become a general partner in the firm of Buell & Co., members of the New York Exchange, New York. Effingham Lawrence, Robert Cluett and Robert H. Hassett have retired from the firm.

—J. Roy Prosser & Co., 52 William St., N. Y., have issued the 1930 edition of their analysis of leading insurance and bank stocks, containing data on 78 insurance companies, and 79 banks, trust companies, mortgage and title companies.

—Wallace & Co., of New York, announced the admission of two partners, Henry Sanderson as a special partner and James R. Sanderson as general partner. The name of the firm will be changed to Wallace, Sanderson & Co.

—Mackubin, Goodrich & Co., members New York and Baltimore Stock Exchanges, Baltimore, have compiled a comprehensive analysis of the Houston Oil Co. of Texas, copies of which will be forwarded on request.

—Announcement is made that Leon D. Pierson and Fred J. Young have resigned as vice-presidents of Yeager, Young & Pierson, Inc., and that the corporate name has been changed to H. C. Yeager & Co., Inc.

—Eppler, Botz and Sangster, accountants and engineers, 60 John St., N. Y., announce that Oscar J. Weldon, C. P. A., formerly with Deloitte, Plender, Griffiths & Co., has been admitted to partnership in the firm.

—Kortright Church, formerly with Smith, Graham & Rockwell of New York, has become associated with Mackubin, Goodrich & Co., of Baltimore, as Manager of the stock department of their Washington office.

—The National City Co. has prepared for distribution a circular descriptive of North Carolina, showing that that State is second only to New York State in the aggregate taxes paid the United States Government.

—Hoit, Rose & Troster, 74 Trinity Pl., N. Y., have prepared a bulletin discussing New York, Chicago, Hartford, Boston, and Hartford bank stocks and insurance, industrial and investment trust securities.

—Fetzer & Emmons, 120 Broadway, N. Y., announced the opening of a new department in charge of Kenneth Stoddard to specialize in rights and script of securities listed on the Curb Exchange.

—Gammack & Co., members of the New York and Pittsburgh Stock Exchanges, announce that Lloyd O. Vernon Mann has become associated with them in their New York office, 39 Broadway.

—Reed A. Morgan & Co., members Philadelphia Stock Exchange, announce the removal of their offices to the Fidelity-Philadelphia Trust Building, 123 South Broad St., Philadelphia.

—Lilley, Blizzard & Co., Philadelphia, have opened a New York office for telephone service only. They now have three direct private telephone wires between New York and Philadelphia.

—Frazier Jelke & Co., members of the New York Stock Exchange, announce that Thomas O. Haskins and Norris E. Moore are now associated with them in their office at 2 East 57 St.

—The current issue of "Food Securities Review" by Chandler & Co. features an article entitled "The New Milling Revolution" by James F. Bell, President, General Mills, Inc.

—Redmond & Co., 48 Wall St., members of the New York Stock Exchange, announce the admission of Charles Reed and Allan McLane, Jr., to their firm, as general partners.

—Campbell, Peterson & Co., Inc., New York, has issued a descriptive booklet on the scope and aims of the company's recently inaugurated Industrial Intelligence Service.

—The Brooklyn National Bank of New York has been appointed transfer agent of the participating preferred stock and common stock of the Searight Royalty Participations, Inc.

—F. A. Willard & Co., announce the opening of a Newark, N. J., office at 790 Broad St., under the management of L. Gordon Miller who is entitled resident partner in Newark.

—Macauley & Co., New York, have issued their April Quotation Bulletin on Brooklyn, Long Island, Staten Island and Westchester bank, trust, title and insurance stocks.

—Ralph S. Grubb, formerly with West & Co., has formed the firm of Grubb & Co., with offices at 1518 Walnut St., Philadelphia, to specialize in unlisted securities.

—W. W. Snyder & Co., New York, announce that Hollis P. Gale has been made a member of their firm and William J. Wilson has become associated with them.

—Philip Gossler, Jr. has been admitted to partnership in the banking firm of White, Weld,& Co. and will represent tnem on the floor of the New York Stock Exchange.

—Sewell Nightingale Dunton, who has been with Lee Higginson & Co., Boston, for 10 years, has joined the investment banking house of Pirnie, Simons & Co

—Charles D. Doyo, formerly of the firm of Arthur S. Kleeman & Co. has become associated with the New York office of James H. Causey & Co.. Inc.

—Chase, Falk & Richardson, 63 Wall St., N. Y. announce the change of the firm name to Chase & Richardson, following the retirement of Elliot H. Falk.

—L. F. Rothschild & Co. announce that they will be represented in Buffalo by F. Taylor Root with headquarters in the Liberty Bank Building.

—Smith, Graham & Rockwell, members of the New York Stock Exchange, 50 Broadway, N. Y., have prepared an analysis of United Corp.

—Chase Donaldson, formerly partner in Bertles, Rawls & Donaldson, has been elected Vice-President and director of Founders General Corp.

—Sulzbacher, Granger & Co., members New York Stock Exchange, announce the opening of a branch office in Atlantic City, N. J.

—Paul F. Lamorelle, formerly of Lamorelle & Co., has become associated with C. Clothier Jones & Co. in their Philadelphia office.

—Adams & Peck, 63 Wall St., New York, have prepared a review of all phases of the Mobile & Ohio segregation case.

—Thomas J. Evans is now connected with the wholesale department of G. E. Barrett & Co., Inc., 120 Broadway, N. Y.

—Paul Plunkett & Co., Inc., announce the removal of their offices to the Lincoln Building, 60 East 42nd Street.

—C. M. Cryan & Co., Inc., announce the removal of their offices to The National City Co. building, 52 Wall St.

—Potter and Co., New York, have issued a special analyses of Associated Dry Goods Corp.

—Prince & Whitely, New York, are distributing an analysis of Pennsylvania Railroad.

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

SEVENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of the Louisville & Nashville Railroad Company:

Louisville, Ky., April 2, 1930.

The Board of Directors of your Company respectfully submits the following report for the year ended December 31, 1929:

MILEAGE.

			Miles.
I. Lines Owned and Operated			5,250.05
II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee			2,447.02
III. Lines Owned by this Company but Operated by other Companies			269.19
Total mileage			7,966.26
Total mileage December 31, 1928			8,005.41
Decrease			39.15
Accounted for as Follows—			
Deductions—			
Nashville, Chattanooga & St. Louis Railway	36.82		
Chicago, Indianapolis & Louisville Railway	2.70		
		39.52	
Additions—			
Sundry additions (net)		.37	
			39.15

INCOME.

The Income as shown in detail in Table No. 1, page 18 [pamphlet report], is here summarized, compared with previous year:

	1929		1928	
Railway Operating Revenues		$132,055,983.32		$137,464,231.58
Railway Operating Expenses		104,546,674.23		107,702,823.49
Net Revenue from Railway Operations		$27,509,309.09		$29,761,408.09
Railway Tax Accruals	$7,566,457.15		$7,649,705.45	
Uncollectible Railway Revenues	23,789.69		20,274.52	
		7,590,246.84		7,669,979.97
Total Operating Income		$19,919,062.25		$22,091,428.12
Equipment Rents (Net)	Cr.1,358,398.93		Cr. 795,783.81	
Joint Facility Rents (Net)	Dr. 449,241.41		Dr. 405,858.25	
		Cr. 909,157.52		Cr. 389,925.56
Net Railway Operating Income		$20,828,219.77		$22,481,353.68
Other Income (Non-operating)		4,006,041.95		3,280,033.05
		$24,834,261.72		$25,761,386.73
Deductions from Income:				
Interest on Funded Debt	$10,634,582.09		$10,857,079.90	
Other Deductions	473,137.29		375,822.31	
Total Deductions		11,107,719.38		11,232,902.21
Net Income		$13,726,542.34		$14,528,484.52

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1929	6,200,214
Number of passengers carried, 1928	7,550,649
Number of passengers carried one mile, 1929	482,542,463
Number of passengers carried one mile, 1928	542,880,731
Number of tons of freight carried, 1929	58,974,165
Number of tons of freight carried, 1928	62,523,542
Number of tons of freight carried one mile, 1929	12,580,521,098
Number of tons of freight carried one mile, 1928	13,090,951,875

For comparative purposes, the above includes operations of the Louisville, Henderson & St. Louis Railway for the period June 1 to December 31, 1929.

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31, 1928			$231,008,120.00
CHANGES DURING THE YEAR			
Matured—			
Redeemed—			
Equipment Trust No. 37 Gold Notes	$512,600.00		
Equipment Trust No. 37-A Gold Notes	191,300.00		
Equipment Trust Series "D" Certificates	735,000.00		
Equipment Trust Series "E" Certificates	420,000.00		
Equipment Trust Series "F" Certificates	400,000.00		
		$2,258,900.00	
Bonds Purchased for Sinking Fund—			
Newport and Cincinnati Bridge Co. General Mortgage		3,000.00	
Decrease in Funded Debt Outstanding Held by the Public			2,261,900.00
Total Outstanding Funded Debt, December 31, 1929			$228,746,220.00

OWNED.

Bonds Owned, December 31, 1928	$74,977,500.00	
CHANGES DURING THE YEAR.		
Bonds Issued—		
First and Refunding, Series "C"	21,205,000.00	
Total Funded Debt Owned, December 31, 1929 (See Table V, page 24 [pamphlet report])		96,182,500.00
Funded Debt, December 31, 1929, total issue (See Balance Sheet, Table III)		$324,928,720.00
Funded Debt, December 31, 1928, total issue		305,985,620.00
Increase		$18,943,100.00

RAILS.

The rails in main track operated, except trackage rights, are shown below:

		Miles.
Steel Rails—		
Under 70 pounds per yard	67.88	
70 pounds per yard	542.70	
80 pounds per yard	778.77	
85 pounds per yard	11.32	
90 pounds per yard	1,722.53	
100 pounds per yard	1,987.17	
Over 100 pounds per yard	1.64	
Total		5,112.01
To which add—		
Operated under trackage arrangements		138.04
Total mileage owned and operated (see page 5 of pamphlet)		5,250.05

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—		
Under 70 pounds per yard	24.17	
80 pounds per yard	52.95	
85 pounds per yard	30.82	
90 pounds per yard	166.78	
		274.72
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.53
Total mileage operated by other companies (see page 5 of pamphlet report)		269.19

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment Road, expenditures for additions and betterments as follows:

Engineering		$56,556.71
Land for Transportation Purposes		141,501.96
Grading		387,361.90
Tunnels and Subways	Cr.	21,266.59
Bridges, Trestles, and Culverts		424,693.35
Ties		139,467.66
Rails		442,502.86
Other Track Materials		648,497.57
Ballast	Cr.	22,598.69
Track Laying and Surfacing		43,485.96
Right-of-Way Fences		6,159.38
Crossings and Signs		87,063.05
Station and Office Buildings		705,849.80
Roadway Buildings		14,741.41
Water Stations		46,667.27
Fuel Stations		53,780.61
Shops and Enginehouses		501,561.67
Storage Warehouses		187,606.64
Wharves and Docks		24,653.17
Coal and Ore Wharves	Cr.	19,971.82
Telegraph and Telephone Lines		42,496.04
Signals and Interlockers		257,451.33
Power Plant Buildings		5,344.72
Power Substation Buildings		1,296.66
Power Transmission Systems		10,621.17
Power Distribution Systems		2,620.34
Power Line Poles and Fixtures		13,761.73
Miscellaneous Structures		8,257.68
Paving		4,836.77
Roadway Machines		27,683.83
Roadway Small Tools		465.36
Assessments for Public Improvements		32,358.69
Other Expenditures—Road	Cr.	2,192.65
Shop Machinery		196,088.02
Power Plant Machinery		19,734.26
Unapplied Construction Material and Supplies	Cr.	7,174.06
Interest during Construction		185,025.56
Other Expenditures—General	Cr.	384.00
Total for the year ended December 31, 1929 (See Table VI, page 27 of pamphlet report)		4,646,605.32
Total for the year ended December 31, 1928		5,418,290.76
Decrease		$771,685.44

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—			
Locomotives—			
Twenty-four (24) acquired	$1,414,439.58		
Thirteen (13) locomotive tenders acquired	16,300.00		
Equipping with superheaters, cab curtains, pneumatic fire doors, cut-off control gauges, power reverse gears, etc	17,625.08	$1,448,364.66	
Freight-Train Cars—			
Two thousand five hundred (2,500) acquired	$5,233,692.52		
Equipping flat car for handling wood pulp, gondola with steel sides and floor, and caboose with first aid kits, etc	469.63	5,234,162.15	
Passenger-Train Cars—			
Twenty-two (22) acquired	$643,937.30		
Equipping baggage and mail and postal cars with electric fans, and coach with additional toilet, etc	5,963.18		
Additional charges for passenger-train cars acquired in prior years	4,200.00	654,100.48	
Work Equipment—			
One (1) unit acquired	$520.00¾		
Equipping pile driver and locomotive cranes with electric lights, business car with speed indicator, etc	1,439.20		
Nine (9) locomotive tenders changed to work equipment	6,879.00		
Sixteen (16) freight-train cars changed to work equipment	5,873.57		
Thirty-three (33) passenger-train cars changed to work equipment	24,698.37		
	$39,410.14		
Less—			
Adjustment of charges for work equipment acquired in 1928	1,200.00	38,210.14	
Miscellaneous Equipment—			
Five (5) motor trucks acquired		6,141.17	
		$7,380,978.60	
Credits—			
Locomotives—			
Thirty-seven (37) retired	$370,110.69		
Twelve (12) locomotive tenders retired	10,625.00		
Nine (9) locomotive tenders changed to work equipment	6,879.00	$387,614.69	
Freight-Train Cars—			
Two thousand three hundred sixty-two (2,362) retired	$1,623,882.65		
Sixteen (16) changed to work equipment	12,263.78		
	$1,636,146.43		
Less—			
Adjustment of charges for equipment converted in 1928	527.00	1,635,619.43	
Passenger-Train Cars—			
Five (5) retired)	20,294.17		
Thirty-three (33) changed to work equipment	162,584.20	182,87,.37	
Work Equipment—			
One hundred sixty (160) units retired		56,927.31	
Miscellaneous Equipment—			
Four (4) motor trucks retired		4,640.30	2,267,680.10
Net charge to Additions and Betterments, Equipment for 1929 (See Table VI, page 27 of pamphlet report)			$5,113,298.50
Net charge to Additions and Betterments, Equipment for 1928			2,450,388.81
Increase			$2,662,909.69

EQUIPMENT.

	Locomotives.		Freight Cars.		Passenger Cars.		Work Equipment.	
Owned or Operated Under Trust Agreements—								
On hand December 31, 1928	1,323		63,317		994		2,593	
Acquired	24		2,500		22		1	
Changed	----	1,347	----	65,817	----	1,016	58*	2,652
Destroyed or sold	37		2,362		5		160	
Changed	----	37	16	2,378	33	38	----	160
On hand December 31, 1929		1,310		63,439		978		2,492
Leased from Louisville, Henderson & St. Louis Railway Company—								
On hand June 1, 1929	40		697		29		29	
Changed	--	40	----	697	--	92	1	93
Destroyed	--		2		--		1	
Changed	--	--	--	2	1	1	--	1
On hand December 31, 1929		40		695		28		92

* Includes 9 Extra Locomotive Tenders converted to Water Tanks.

The following table shows the equipment on hand at the close of each of the past ten years:

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Locomotives	1,209	1,234	1,289	1,327	1,347	1,344	1,371	1,356	1,323	1,350
Freight Cars	52,462	55,523	54,674	61,375	64,825	65,025	65,237	64,019	63,317	64,134
Passenger Cars	683	834	856	881	922	925	992	1,005	994	1,006
Work Equipment	2,338	2,303	2,250	2,362	2,451	2,441	2,407	2,465	2,593	2,584

SINKING FUND REQUIREMENTS, 1930.

Newport & Cincinnati Bridge Co. .... July 1, 1930 .... $12,220.00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

			Annual Charge.
Louisville & Nashville Terminal Company First Mortgage 4 per cent. Gold Bonds— Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:			
Amount Issued	$2,601,000.00		
Owned by this Company	101,000.00		
Outstanding	$2,500,000.00		$100,000.00
Louisville & Nashville-Southern, Monon Collateral, Joint 4 per cent. Gold Bonds— This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000.00. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds:			
Southern Railway Company's liability	$5,913,500.00		
One-half of amount of bonds owned by this Company	15,500.00		
	$5,898,000.00		$235,920.00
Nashville & Decatur Railroad, Rent Dividend— Under lease of this property, the payment of seven and one-half per cent. annual dividend to stockholders is guaranteed as rent:			
Amount of Capital Stock Issued	$3,553,750.00		
Owned by this Company	1,758,850.00		
Outstanding	$1,794,900.00		$134,617.50
Memphis Union Station Company First Mortgage 5 per cent. Gold Bonds— Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis, Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued, $2,500,000.00			$125,000.00
Lexington Union Station Company— This Company and the Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually, an amount equal to 4 per cent. upon the Preferred Capital Stock of that Company.			
Amount of Preferred Stock Issued	$390,600.00		
Owned by this Company	1,700.00		
Outstanding	$388,900.00		$15,556.00
Terminal Railroad Association of St. Louis— Amount of General Mortgage Bonds outstanding in the hands of the public, December 31, 1929, $31,790,000.00:			
One year's interest @ 4%	$1,271,600.00		
Annual Sinking Fund Payment	110,000.00		
	$1,381,600.00		
This Company's liability, one-fifteenth			$92,106.67

CINCINNATI PASSENGER TERMINALS.

During the year, The Cincinnati Union Terminal Company decided upon plans for the arrangement of the proposed Union Passenger Station and coach and engine terminal facilities. Grading has been commenced, and some masonry work undertaken.

For the purpose of providing funds for immediate needs, the Interstate Commerce Commission on August 10, 1929, authorized The Cincinnati Union Terminal Company to issue not to exceed $3,000,000.00 of 5 per cent. cumulative preferred stock; also to issue and renew, from time to time, to and including July 1, 1931, notes not exceeding $5,250,000.00, payable on demand or within six months from their respective dates, with interest at a rate not to exceed 6 per cent. per annum; the preferred stock to be sold at not less than par and accrued dividends, and the notes at not less than the face amount thereof. During October and November the total authorized issue of preferred stock was sold at par.

CONSTRUCTION OF NEW BRIDGE OVER KENTUCKY RIVER AT FRANKFORT, KY., LEXINGTON BRANCH.

The construction of this bridge, authorized in November, 1927, and the reconstruction of smaller bridges on the Lexington and Shelby Branches, were completed and heavier engines placed in service between Louisville and Lexington in September, 1929.

YARD AND MECHANICAL FACILITIES AT MOBILE, ALA.

The new yard and mechanical facilities at Mobile, Ala., the construction of which was authorized in April, 1928, and commenced in August of that year, were completed and placed in service in September, 1929.

CONSTRUCTION OF FERTILIZER WAREHOUSE AT PENSACOLA, FLA.

This work, including the rearrangement of Tarragona Street wharf, authorized in December, 1928, was completed in September, 1929.

CONSTRUCTION OF NEW LINE FROM CHEVROLET, HARLAN COUNTY, KY., TO HAGANS, LEE COUNTY, VA., AND RECONSTRUCTION OF MARTINS FORK BRANCH.

The reconstruction of the new line from Chevrolet, Ky., to Hagans, Va., proceeded satisfactorily during the year. The relocation and revision of 3.28 miles of Martins Fork Branch, between Chevrolet and Cawood, were completed and placed in operation in September, 1929. At December 31st, new construction between Cawood, Ky., and Hagans, Va., was about 80 per cent. complete, and it is expected that the line will be ready for use during the summer of 1930.

RECONSTRUCTION OF BRIDGES, HAGANS TO NORTON, VA. CUMBERLAND VALLEY DIVISION.

In order to provide for the use of heavier locomotives between Hagans and Norton, Va., part of the proposed route for the movement of traffic between the Harlan coal fields and the Clinchfield Railroad, the reconstruction of bridges was authorized in February, 1929, and at December 31st the work was practically completed.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals, between Etowah, Tenn., and Junta, Ga., a distance of 88.60 miles, commenced in February, 1929, was completed in October, 1929.

The construction of approximately 130 miles of automatic block signals between East St. Louis and Maunie, Ill., was authorized in October, 1929, and work commenced in December. It is expected that this installation will be ready for operation by July, 1930.

At the effective date of the lease of the property of the Louisville, Henderson & St. Louis Railway Company, hereinafter referred to, the line of road from Strawberry, near Louisville, to Stephensport, Ky., a distance of 62.80 miles, was protected by automatic block signals, making a total for the system of 1,460.70 miles at December 31, 1929, as follows:

Cincinnati, Ohio, to East Louisville, Ky	108.00 miles
On Lexington Branch at LaGrange, Ky	1.50 miles
Anchorage to Lexington, Ky	71.45 miles
Louisville Union Station to A Street Junction	1.76 miles
South Louisville, Ky., to Nashville, Tenn	183.96 miles
Strawberry to Stephensport, Ky	62.80 miles
Maplewood to Radnor Yard, Tenn	7.51 miles
Mayton to Brentwood, Tenn	5.00 miles
Calera to Three Mile Creek, Mobile, Ala	240.40 miles
Mobile, Ala., to New Orleans, La	137.20 miles
Covington, Ky., to Junta, Ga	435.09 miles
Oakdale to Jackson, Ky	12.00 miles
Perritt to North Hazard, Ky	15.80 miles
Leewood to Aulon, Tenn	2.33 miles
Maunie, Ill., to Howell, Ind	27.80 miles
Evansville, Ind., to Amqui, Tenn	148.10 miles
Total	1,460.70 miles
Total December 31, 1928	1,309.30 miles
Increase during 1929	151.40 miles

SEPARATION OF GRADES IN THE CITY OF COVINGTON, KY.

In September, 1929, authority was given for the construction of an underpass near the existing grade crossing at Fortieth Street, and in November, 1929, for the construction of an underpass at Carolina Avenue, closing the crossing at grade of Southern Avenue, also the construction of an overhead bridge or viaduct at Nineteenth Street, the City of Covington to participate in the cost of the work, which will be commenced early in the summer of 1930.

SEPARATION OF GRADES IN THE CITY OF LOUISVILLE, KY.

In July, 1929, your Board of Directors agreed to participate with the City of Louisville in the elimination of the grade crossing at Third and K Streets, and, in accordance with the contract dated August 1, 1929, between this Company and the City of Louisville, the work commenced in December. The estimated cost, excluding cost of right of way and property damage, is $342,000.00, of which this Company's proportion will be $224,500.00, with additional cost for right of way and property damage estimated at $50,000.00.

It is expected that the work will be completed by September, 1930.

SEPARATION OF GRADES IN THE CITY OF BIRMINGHAM, ALA.

Work under the agreement dated October 31, 1928, between the City of Birmingham and this Company, the Southern Railway Company and the Alabama Great Southern Railroad Company, providing for the reconstruction of viaduct at Twenty-second Street, and for the construction of underpasses at Fourteenth, Eighteenth and Twentieth Streets, has progressed satisfactorily during the year.

The viaduct at Twenty-second Street was completed in September, 1929, and at the end of the year, retaining walls had been completed and track raised to permit starting construction of the underpass at Fourteenth Street.

LEASE OF LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY.

The application to the Interstate Commerce Commission for authority to acquire control of, and operate under lease, the railroad and other properties of the Louisville, Henderson & St. Louis Railway Company, referred to in last year's report, was approved and appropriate order issued by the Commission on April 2, 1929. The Order of the Commission specified that the lease agreement should provide that the minority common stockholders of the Louisville, Henderson & St. Louis Railway Company dissatisfied with the terms of the lease may have the reasonable value of their stock fixed by arbitration, with an undertaking on the part of this Company to acquire such common stock at the price os fixed.

Under date of jMay 6, 1929, an indenture was executed by the Louisville, Henderson & St. Louis Railway Company, leasing all of its property, real and personal, and all its corporate rights, franchises, and privileges, except the franchise to be a corporation, to this Company for a period of ninety-nine years from June 1, 1928, the Lessee assuming the obligation of paying $5.00 per share per annum on the outstanding preferred capital stock, $8.00 per share per annum on the outstanding common stock, and the interest on all outstanding bonds. The requirements of the Commission with respect to the minority common stockholders was incorporated in the lease, and in accordance therewith, arbitrators were chosen and on January 2, 1930, reported that they had agreed that a fair price for the minority common stock as of May 6, 1929, was $232.40 per share. It is expected that substantially all of the outstanding common stock will be acquired by this Company at the price fixed by the arbitrators.

The property leased includes the line of railroad from Strawberry, near Louisville, to Henderson, 137.08 miles, and a branch from Irvington to Fordsville, including spurs to Hardinsburg and Falls of Rough, 43.96 miles, a total of 181.04 miles, all in the State of Kentucky.

The operation of this road as a part of the Louisville and Nashville System commenced on June 1, 1929.

FEDERAL VALUATION.

There has been no material change in the status of valuation matters during the year.

FINANCIAL.

There have been no sales of securities during the year 1929. The funded debt outstanding decreased $2,261,900.00, as explained in detail on page 7 of pamphlet report.

On January 1, 1930, bonds secured by the two mortgages known as the New Orleans and Mobile Division First Mortgage for $5,000,000.00, and New Orleans and Mobile Division Second Mortgage for $1,000,000.00, matured, and on May 15, 1930, the Company's Ten-Year Seven Per Cent. Secured Gold Notes, $7,500,000.00, will mature, requiring a total of $13,500,000.00 to take up funded obligations maturing during the year 1930.

Application was made in February, 1930, to the Interstate Commerce Commission for authority to sell $15,000,000.00 par value of First and Refunding Mortgage Series "C," 4½ per cent. Bonds, and $5,000,000.00, par value, of Unified Fifty-Year 4 per cent. Bonds, the proceeds from the sale thereof to be used to restore to the treasury the money required in the payment of the maturing obligations referred to above, and to provide money to pay for extensive improvements to roadway and equipment.

On February 21, 1930, the Commission issued its order authorizing the sale of the above mentioned $20,000,000.00 of bonds, and these were sold on February 27th, yielding $18,500,000.00.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,
H. Walters, *Chairman*,
W. R. Cole, *President*.

TABLE NO. 1.—INCOME ACCOUNT.

Railway Operating Income—				
Railway Operating Revenues				$132,055,983.32
Railway Operating Expenses, 79.17 per cent				104,546,674.23
Net Revenue from Railway Operations, 20.83 per cent				$27,509,309.09
Railway Tax Accruals			$7,566,457.15	
Uncollectible Railway Revenues			23,789.69	7,590,246.84
Total Operating Income				$19,919,062.25
Non-Operating Income—				
Equipment Rents—				
Hire of Freight Cars—Credit Balance		$1,474,449.25		
Rent from Locomotives		49,582.98		
Rent from Passenger-Train Cars		166,900.83		
Rent from Work Equipment		35,842.95	$1,726,776.01	
Joint Facility Rent Income			347,808.82	
Income from Lease of Road—				
Clarksville & Princeton Branch	$12,039.70			
Paducah & Memphis Division	206,506.20	$218,545.90		
Miscellaneous Rent Income		52,568.50		
M scellaneous Non-operating Physical Property		95,973.82		
Separately Operated Properties—Profit		507,000.00		
Dividend Income—				
Chicago, Indianapolis & Louisville Railway Co	$420,709.50			
Nashville, Chattanooga & St. Louis Railway	803,887.00			
Louisville, Henderson & St. Louis Railway Co	90,350.00			
Sundry Stocks	48,532.00			
From stocks held under Georgia Railroad Lease	97,444.00	1,460,922.50		
Income from Funded Securities—				
Sundry bonds and notes maturing more than two years after date	$379,333.96			
From bonds held under Georgia Railroad Lease	620.00	379,953.96		
Income from Unfunded Securities and Accounts		1,258,045.78		
Income from Sinking Funds		20,836.82		
Miscellaneous Income		12,194.67	4,006,041.95	
Total Non-Operating Income				6,080,626.78
Gross Income				$25,999,689.03
Deductions from Gross Income—				
Equipment Rents—				
Rent for Locomotives		$73,464.96		
Rent for Passenger-Train Cars		282,327.80		
Rent for Work Equipment		12,584.32	$368,377.08	
Joint Facility Rents			797,050.23	
Rent for Leased Roads—				
Nashville & Decatur Railroad	$134,867.49			
Louisville, Henderson & St. Louis Railway	108,224.35			
Rents for other roads	106,003.07	$349,094.91		
Miscellaneous Rents		46,731.50		
Misce laneous Tax Accruals		18,912.70		
Interest on Funded Debt		10,634,582.09		
Interest on Unfunded Debt		30,321.80		
Miscellaneous Income Charges—				
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	$21,800.28			
Fees and Expenses paid Mortgage Trustees	6,276.10	28,076.38	11,107,719.38	
Total Deductions from Gross Income				12,273,146.69
Net Income				13,726,542.34
Disposition of Net Income—				
Income applied to Sinking Funds				298.46
Income Balance Transferred to Credit of Profit and Loss				$13,726,243.88

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to Credit of this account, December 31, 1928		$86,500,406.11	
Credit Balance transferred from Income Account		13,726,243.88	
Profit on Road and Equipment Sold		10,440.46	
Delayed Income Credits—			
Settlement with Western Union Telegraph Company of claim for use and occupation of right-of-way, &c	$1,747,336.03		
Retroactive adjustment of mail compensation, May 9, 1925, to July 31, 1928, incl	978,893.14	2,726,229.17	
Unrefundable Overcharges		286,972.46	
Donations—			
Estimated value of land and cost of labor and material donated for transportation purposes		12,729.57	
Miscellaneous Credits		230,580.19	$103,493,601.84

DEBITS.

Dividend Appropriations of Surplus—			
Cash Dividend, 3½ per cent., payable August 10, 1929	$4,095,000.00		
Cash Dividend, 3½ per cent., payable February 10, 1930	4,095,000.00	$8,190,000.00	
Surplus Appropriated for Investment in Physical Property		12,729.57	
Loss on Retired Road and Equipment		309,303.82	
Miscellaneous Debits		46,964.54	
Credit Balance, December 31, 1929		94,934,603.91	$103,493,601.84

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

Road and Equipment, December 31, 1928, was—				
Road		$291,810,384.45		
Equipment		145,439,754.64	$437,250,139.09	
Improvement on Leased Railway Property			2,225,030.08	$439,475,169.17
To which add the following:				
Road—				
New Line, Chevrolet, Ky., to Hagans, Va		$1,769,716.01		
Catrons Creek Branch		1,499.29		
Left Fork Branch		34,342.99		
Sundry Items		1,396.40		
Additions and Betterments (see page 8 pamphlet report)	$4,646,605.32			
Deduct— Amounts included in above account of Elkton & Guthrie Railroad, Glasgow Railway, Cumberland and Manchester Railroad, and Louisville, Henderson and St. Louis Railway	35,682.93	4,610,922.39	6,417,877.08	
Equipment—				
Bought, built or otherwise acquired during the year (see page 9 pamphlet report)			5,113,298.50	11,531,175.58
Total, as per Table III, page 20 pamphlet report—				
Road		$298,197,097.21		
Equipment		150,553,053.14	$448,750,150.35	
Improvements on Leased Railway Property			2,256,194.40	$451,006,344.7[illegible]

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. Dec. 31 1928.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$291,810,384.45	Road		$298,197,097.21		
145,439,754.64	Equipment		150,553,053.14		
$437,250,139.09				$448,750,150.35	
2,225,030.08	Improvements on Leased Railway Property			2,256,194.40	
	Sinking Funds—				
601,382.76	Total Book Assets		$607,681.22		
81,000.00	Bonds, this Company's ssue		81,000.00		
$520,382.76				526,681.22	
71,495.82	Deposits in Lieu of Mortgaged Property Sold			71,495.82	
3,196,288.75	Miscellaneous Physical Property			3,067,461.80	
	Investments in Affiliated Companies—				
19,323,443.00	(a) Stocks		$19,330,488.73		
1,770,019.15	(b) Bonds		1,678,374.21		
992,287.89	(c) Notes		954,180.38		
2,701,663.26	(d) Advances		2,872,298.68		
$24,787,413.30				24,835,342.00	
	Other Investments—				
1,991,555.99	(a) Stocks		$2,016,755.99		
4,676,943.42	(b) Bonds		5,487,404.20		
65,158.31	(c) Notes		71,547.56		
1,000.00	(d) Advances		1,000.00		
$6,734,657 72				7,576,707.75	
$474,785,407.52					$487,084,033.34
	CURRENT ASSETS:				
15,585,185.65	Cash			$20,233,769.58	
13,742,892.31	Time Drafts and Deposits			7,875,941.68	
	Special Deposits—				
620,598.50	Total Book Assets		$629,222.50		
500,000.00	Bonds, this Company's Issue		500,000.00		
5.00	Stock	$5.00			
120,593.50	Cash	129,217.50			
$120,598.50				$129,222.50	
3,545,278.52	Loans and Bills Receivable			2,039,601.55	
3,069,185.78	Traffic and Car-Service Balances Receivable			3,156,686.80	
782,430.89	Net Balance Receivable from Agents and Conductors			796,826.01	
2,382,932.10	Miscellaneous Accounts Receivable			2,437,887.68	
11,214,918.95	Material and Supplies			12,102,593.42	
349,261.43	Interest a d Dividends Receivable			346,437.23	
86,044.25	Rents Receivable			92,064.10	
93,084.76	Other Current Assets			59,337.64	
$50,971,813.14					49,270,368.19
	DEFERRED ASSETS:				
59,687.59	Working Fund Advances			60,747.59	
	Other Deferred Assets—				
5,913,500.00	Southern Railway Company's Proportion of Bonds Issued jointly		$5,913,500.00		
495,663.13	Other Accounts		487,036.92		
$6,409,163.13				6,400,536.92	
$6,468,850.72					6,461,284.51
	UNADJUSTED DEBITS:				
2,659.29	Rents and Insurance Premiums Paid in Advance			$6,333.26	
1,972,761.99	Other Unadjusted Debits			1,870,950.33	
$1,975,421.28					1,877,283.59
$56,067,500.00	Securities Issued or Assumed—Unpledged			$77,272,500.00	
18,329,000.00	Securities Issued or Assumed—Pledged			18,329,000.00	
	CONTINGENT ASSETS:				
2,500,000	L. & N. Terminal Co. Fifty-year 4 per cent. Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville, Chattanooga & St. Louis Railway			$2,500,000.00	
2,500,000.00	Memphis Union Station Company First Mortgages 5 per cent. Gold Bonds, guaranteed by Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000.00	
$5,000,000.00					5,000,000.00
$539,201,492.66	Grand Total				$549,692,969.63

LIABILITIES.

Dec. 31, 1928.					Cr.
	STOCKS:				
	Capital Stock—				
$116,859,500.00	Full shares outstanding		$116,860,300.00		
720.00	Fractional shares outstanding		720.00		
139,780.00	Original stock and subsequent stock dividends unissued		138,980.00		
$117,000,000.00				$117,000,000.00	
12,116.76	Premium on Capital Stock			12,116.76	
$117,012,116.76					$117,012,116.76
	GOVERNMENTAL GRANTS:				
132,531.60	Grants in Aid of Construction				127,186.64
	LONG TERM DEBT:				
	Funded Debt—Unmatured—				
305,985,620.00	Book Liability			324,928,720.00	
	Held by or for this Company—				
56,067,500.00	In Treasury		77,272,500.00		
81,000.00	In Sinking Funds		81,000.00		
18,329,000.00	Deposited as Collateral		18,329,000.00		
500,000.00	Special Deposit		500,000.00		
$74,977,500.00				$96,182,500.00	
$231,008,120.00	Actually outstanding			$228,746,220.00	
5,913,500.00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company			5,913,500.00	
$236,921,620.00				$234,659,720.00	
55,685.91	Non-negotiable Debt to Affiliated Companies—Open Accounts			32,924.75	
$236,977 305.91					234,692,644.75
	CURRENT LIABILITIES:				
761,039.64	Traffic and Car-Service Balances Payable			$725,158.27	
7,704,732.24	Audited Accounts and Wages Payable			7,900,568.44	
1,087,339.34	Miscellaneous Accounts Payable			1,431,043.28	
1,828,890.50	Interest Matured Unpaid			1,847 124.50	
201,199.00	Dividends Matured Unpaid			221,516.00	
11,000.00	Funded Debt Matured Unpaid			11,000.00	
4,095,000.00	Unmatured Dividends Declared			4,095,000.00	
1,856,754.48	Unmatured Interest Accrued			1,813,230.57	
18,760.12	Unmatured Rents Accrued			28,216.66	
232,351.69	Other Current Liabilities			227,373.30	
$17,797,067.01					$18,300,231.02
	DEFERRED LIABILITIES:				
1,113,326 72	Other Deferred Liabilities				1,113,797 93
	UNADJUSTED CREDITS:				
4,070,707 58	Tax Liability			4,082,733 64	
16,063,006 08	Accrued Depreciation—Road			16,917,962 14	
45,123,399 56	Accrued Depreciation—Equipment			47,632,463 32	
323,580 64	Accrued Depreciation—Miscellaneous Physical Property			305,037 26	
7,101,825 85	Other Unadjusted Credits			6,600,113 91	
$72,682,519 71					75,538,310 27
	CORPORATE SURPLUS:				
2,633,618 30	Additions to Property through Income and Surplus			2,666,347 87	
56,347 10	Sinking Fund Reserves			56,645 56	
276,253 44	Appropriated Surplus not Specifically Invested			251,084 92	
$2,986,218 84	Total Appropriated Surplus			2,974,078 35	
86,500,406 11	Profit and Loss—Balance			94,934,603 91	
$89,486,624 95					97,908,682 26
	CONTINGENT LIABILITIES:				
2,500,000 00	L. & N. Terminal Co. F fty-year 4 per cent. Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville, Chattanooga & St. Louis Railway			2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5 per cent. Gold Bonds, guaranteed by Louisville Railroad Company and other interested Railroad Companies			2,500,000 00	
5,000,000 00					5,000,000 00
$539,201,492 66	Grand Total				$549,692,969 63

WABASH RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of the Wabash Railway Company:

The Board of Directors herewith submit an Income Account and Report of Operations for the year ended December 31, 1929:

	1929.	1928.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Average Mileage Operated	2,523.82	2,524.20			.38	.02
Operating Income—						
Railway Operating Revenues:						
Freight	$63,796,582.56	$58,840,270.65	$4,956,311.91	8.42		
Passenger	7,042,372.25	7,194,988.17			$152,615.92	2.12
Mail	1,318,496.07	853,779.83	464,716.24	54.43		
Express	1,759,485.20	1,553,661.48	205,823.72	13.25		
Miscellaneous	1,672,993.82	1,605,026.11	67,967.71	4.23		
Incidental	755,699.22	730,997.95	24,701.27	3.38		
Joint Facility	287,344.85	294,266.88			6,922.03	2.35
Total Railway Operating Revenues	$76,632,973.97	$71,072,991.07	$5,559,982.90	7.82		
Railway Operating Expenses:						
Maintenance of Way and Structures	$10,273,861.52	$9,496,663.03	$777,198.49	8.18		
Maintenance of Equipment	12,922,779.14	11,815,468.66	1,107,310.48	9.37		
Traffic	2,237,292.70	2,037,900.66	199,392.04	9.78		
Transportation—Rail Line	27,985,608.49	26,784,642.81	1,200,965.68	4.48		
Miscellaneous Operations	430,001.97	421,650.43	8,351.54	1.98		
General	2,732,956.15	2,223,050.89	509,905.26	22.94		
Transportation for Investment—Credit	307,076.95	367,808.81			$60,731.86	16.51
Total Railway Operating Expenses	$56,275,423.02	$52,411,567.67	$3,863,855.35	7.37		
Net Revenue from Railway Operations	$20,357,550.95	$18,661,423.40	$1,696,127.55	9.09		
Railway Tax Accruals	$3,253,683.00	$3,052,356.85	$201,326.15	6.60		
Uncollectible Railway Revenues	11,319.59	13,667.03			$2,347.44	17.18
Total	$3,265,002.59	$3,066,023.88	$198,978.71	6.49		
Railway Operating Income	$17,092,548.36	$15,595,399.52	$1,497,148.84	9.60		
Other Operating Income—						
Rent from Locomotives	$134,327.66	$70,342.19	$63,985.47	90.96		
Rent from Passenger Train Cars	53,118.24	59,257.32			$6,139.08	10.36
Rent from Floating Equipment	87,284.09	85,939.69	1,344.40	1.56		
Rent from Work Equipment	21,974.03	22,349.60			375.57	1.68
Joint Facility Rent Income	548,102.95	457,118.19	90,984.76	19.90		
Total Other Operating Income	$844,806.97	$695,006.99	$149,799.98	21.55		
Total Operating Income	$17,937,355.33	$16,290,406.51	$1,646,948.82	10.11		
Deductions from Operating Income—						
Hire of Freight Cars—Debit Balance	$2,415,192.38	$2,171,711.31	$243,481.07	11.21		
Rent for Locomotives	135,927.10	114,753.20	21,173.90	18.45		
Rent for Passenger Train Cars	68,903.31	65,865.66	3,037.65	4.61		
Rent for Floating Equipment	37.80		37.80			
Rent for Work Equipment	42,901.07	48,596.97			$5,695.90	11.72
Joint Facility Rents	2,022,802.95	1,939,440.01	83,362.94	4.30		
Total Deductions from Operating Income	$4,685,764.61	$4,340,367.15	$345,397.46	7.96		
Net Railway Operating Income	$13,251,590.72	$11,950,039.36	$1,301,551.36	10.89		
Non-Operating Income—						
Income from Lease of Road	$20,051.50	$27,841.19			$7,789.69	27.98
Miscellaneous Rent Income	244,518.28	265,185.61			20,667.33	7.79
Miscellaneous Non-Operating Physical Property	36,804.10	68,152.32			31,348.22	46.00
Dividend Income	1,137,740.48	947,800.75	$189,939.73	20.04		
Income from Funded Securities	90,428.01	83,478.58	6,949.43	8.32		
Income from Unfunded Securities	372,727.63	239,679.14	133,048.49	55.51		
Income from Sinking and Other Reserve Funds	212.50	212.50				
Miscellaneous Income	20,405.03	3,505.72	16,899.31	482.05		
Total Non-Operating Income	$1,922,887.53	$1,635,855.81	$287,031.72	17.55		
Gross Income	$15,174,478.25	$13,585,895.17	$1,588,583.08	11.69		
Deductions from Gross Income—						
Rent for Leased Roads	$364,257.85	$363,633.53	$624.32	.17		
Miscellaneous Rents	33,087.60	21,189.00	11,898.60	56.15		
Miscellaneous Tax Accruals	43,052.26	84,985.09			$41,932.83	49.34
Interest on Funded Debt	6,239,316.31	5,936,108.95	303,207.36	5.11		
Interest on Unfunded Debt	513,269.51	665,664.87			152,395.36	22.89
Amortization of Discount on Funded Debt'	125,561.67	109,235.68	16,325.99	14.95		
Miscellaneous Income Charges	1,529.19	3,801.04			2,271.85	59.77
Total Deductions from Gross Income	$7,320,074.39	$7,184,618.16	$135,456.23	1.89		
Net Income	$7,854,403.86	$6,401,277.01	$1,453,126.85	22.70		

OPERATING REVENUES.

The operating revenues for the year 1929 compare with 1928 as follows:

	1929 $	1928 $	Increase or Decrease. $	Per Cent Inc.or Dec.
Freight	63,796,582.56	58,840,270.65	4,956,311.91	8.42
Passenger	7,042,372.25	7,194,988.17	*152,615.92*	*2.12*
Mail	1,318,496.07	853,779.83	464,716.24	54.43
Express	1,759,485.20	1,553,661.48	205,823.72	13.25
Miscellaneous	2,716,037.89	2,630,290.94	85,746.95	3.26
Total	76,632,973.97	71,072,991.07	5,559,982.90	7.82

A comparison of freight revenue by general classes of traffic follows:

	1929	1928	Increase or Decrease.
Products of Agriculture	$9,921,367.89	$9,194,074.91	$727,292.98
Products of Animals	6,512,786.27	6,540,103.67	*27,317.40*
Products of Mines	9,162,247.81	8,335,955.57	826,292.24
Products of Forests	2,134,711.90	2,281,052.30	*146,340.40*
Manufactures and miscellaneous	27,748,762.68	24,762,214.51	2,986,548.17
Merchandise	8,316,706.01	7,726,869.69	589,836.32
Total	$63,796,582.56	$58,840,270.65	$4,956,311.91

The increase in mail revenue, $464,716.24, was due to receiving in 1929 a retroactive adjustment in the rate for hauling mail.

OPERATING EXPENSES.

The operating expenses for the year 1929 compare with 1928 as follows:

	1929 $	1928 $	Increase or Decrease. $	Per Cent Inc.or Dec.
Maint. of Way and Structures	10,273,861.52	9,496,3663.0	777,198.49	8.18
Maintenance of Equipment	12,922,779.14	11,815,468.66	1,107,310.48	9.37
Traffic	2,237,292.70	2,037,900.66	199,392.04	9.78
Transportation—Rail Line	27,985,608.49	26,784,642.81	1,200,965.68	4.48
Miscell. Operations	430,001.97	421,650.43	8,351.54	1.98
General	2,732,956.15	2,223,050.89	509,905.26	22.94
Transp. for Investment —Cr	307,076.95	367,808.81	*60,731.86*	*16.51*
Total Operating Expenses	56,275,423.02	52,411,567.67	3,863,855.35	7.37

The ratio of operating expenses to revenues for the year 1929 was 73.43% as compared with 73.74% for the year 1928, a decrease in the per cent of .31.

The increase in Maintenance of Way and Structures expense is due to increase in rail laid and increase in forces improving general track conditions and a much heavier program for bridge renewals and improvements.

The increase in Maintenance of Equipment expense is due to heavy repair program to steam locomotives and freight train cars, which expense includes increase in wages of shop crafts.

TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Transportation, Freight and Passenger Statistics relating to train and car loading and commodities handled are fully shown on pages 25 to 30, inclusive [pamphlet report].

FINANCIAL.

CAPITAL STOCK.

The par value of Capital Stock issued to December 31, 1929, was $138,492,967.17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent Convertible Preferred Stock B, may, at any time after August 1, 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of $50.00 par value of Five Per Cent Profit Sharing Preferred Stock A and $50.00 par value of Common Stock for each $100.00 par value of Five Per Cent Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

During the year $72,400 par value of Five Per Cent Convertible Preferred Stock B was surrendered and exchanged for $36,200 par value of Five Per Cent Profit Sharing Preferred Stock A and $36,200 par value of Common Stock. Since August 1, 1918, $46,338,500 par value of Five Per Cent Convertible Preferred Stock B has been surrendered and exchanged for $23,169,250 par value of Five Per Cent Profit Sharing Preferred Stock A and $23,169,250 par value Common Stock.

FUNDED DEBT.

The total funded debt on December 31, 1929, was $129,073,787.97, a net increase of $1,368,600.00 as compared with December 31, 1928. This increase was due to issuing certain obligations and retiring others as follows:

Issued During the Year.		
Equipment Trust of 1929, Series H		$3,375,000.00
Retired During the Year.		
Equipment Trust of 1920—6% Certificates	$755,400.00	
Equipment Trust of 1922—5% Certificates	283,000.00	
Equipment Trust of 1923—Series C	134,000.00	
Equipment Trust of 1924—Series D	166,000.00	
Equipment Trust of 1924—Series E	171,000.00	
Equipment Trust of 1925—Series F	279,000.00	
Equipment Trust of 1927—Series G	175,000.00	
Detroit & Chicago Extension First Mortgage Bonds	43,000.00	2,006,400.00
Net Increase		$1,368,600.00

The issue of $3,375,000 par value Wabash Railway Company Equipment Trust Certificates, Series H, was dated February 1, 1929, payable in fifteen equal and consecutive annual installments of $225,000, commencing February 1, 1930, and ending February 1, 1944, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, February 1 and August 1 of each year. Proceeds were used as part payment for two thousand 40-ton capacity, steel frame, single sheathed automobile box cars, purchased under the terms of Wabash Railway Equipment Trust Agreement, Series H, dated February 1, 1929, between Andrew S. Hannum and Harry Wells, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being $4,532,425.49. The remainder of the purchase price was paid in cash.

ROAD AND EQUIPMENT.

The more important items are as follows:

ROAD.

Land for yard and terminal extensions	$652,133.92	
Grade separation	560,816.84	
River protection	128,013.93	
Signals and interlockers	200,095.03	
Crossings and signs	88,032.66	
Train yards	746,472.77	
Passing and other track additions and extensions	469,677.93	
Bridges, trestles and culverts	718,946.77	
Rail and other track material	460,636.31	
Ballast	451,797.66	
Widening cuts and fills	339,190.62	
Wharves and docks	46,271.94	
Freight and passenger stations and other buildings	830,624.24	
Track scales	55,572.56	
Water stations	91,085.83	
Grain elevators	158,223.74	
Shops, enginehouses and appurtenances	51,533.99	
Special assessments	31,132.93	
Roadway machines	40,218.55	
Shop tools and power plant machinery	57,747.77	
Application of rail anchors	14,151.49	
Application of tie plates	28,142.44	
		$6,220,519.92

EQUIPMENT.

New:		
2,035 automobile cars	$4,611,017.43	
12 automobiles	7,808.77	
		$4,618,826.20

The following is a general description of the expenditures enumerated:

The policy of improving condition of ballasting in main tracks was continued by applying 242,805 cu. yds. of crushed rock, 39,869 cu. yds. of washed gravel, and 21,456 cu. yds. of slag.

One hundred thirty-seven miles of new 110-lb. rail was laid, replacing lighter weights.

The program for replacing of pile and temporary bridges with permanent structures was continued.

The work of constructing a new 828-ft. double track concrete and steel bridge over the Vermillion River at Danville, Ill., replacing a 668-ft. single track bridge was practically completed at the end of the year.

Due to continued erosion of the embankment by the Missouri River, additional protection was placed at Missouri City, Mo., DeWitt, Mo., and Brunswick, Mo.

For more efficient and economical handling of freight at Detroit, Mich., a new concrete and brick freight house was constructed at Trombly Ave. The facilities at Twelfth St. were improved by constructing a steel and concrete addition to the freight house, replacing office with a new brick and concrete structure.

A new concrete, steel, brick and limestone passenger station was constructed on Delmar Boulevard, in the residential section of St. Louis, Mo. Owing to this convenient location, there has been a considerable increase in our passenger business into and out of St. Louis.

The work of eliminating grade crossings at Hastings and Russell Sts., Detroit, Mich., and State Highway No. 6, Moravia, Iowa, was completed. Separation of grades at Southfield Road, Oakwood, Mich., was started and completed within the year. Separation of grades at West Fort St., Detroit, Mich., will be completed early in 1930. Work was well under way on separation of grades at Seventy-fifth St. and Western Ave., Chicago, Ill., and Brush College, Road, Decatur, Ill.

Crossing signals for protection of highway traffic were installed at the following points: Moberly, Mo., Cerro Gordo, Ill., Detroit, Mich., Chicago, Ill., Willis, Mich., Whittaker, Mich., Orland, Ill., Hand, Mich., Oak Lawn, Ill., Anglum, Mo., Forrest, Ill., Taylorville, Ill., Rockford, Ind., Whitehouse, Ohio, and Buck Creek, Ind.

Automatic block signals were installed between North Liberty, Ind., and Lakeville, Ind., between Hugo, Ind., and Peru, Ind., and between Edwardsville, Ill., and DeCamp, Ill., making a total of 716.85 miles of track now protected by automatic block signals. Automatic signals at crossings with the Missouri-Kansas-Texas Railroad at Moberly, Mo., were installed.

For handling eastbound trains, additional yard facilities were constructed at Decatur, Ill., and the yard at Oakwood, Mich., was enlarged. The yards at Delray, Mich., were rearranged and extended so as to properly serve the new Fruit Terminal constructed by the Green Real Estate Co.

FEDERAL VALUATION.

During the entire year the Interstate Commerce Commission has had under consideration the evidence submitted and the briefs filed in your Valuation Case, consequently no final valuation has yet been served on the Company.

The Interstate Commerce Commission has during the year established a new valuation date, namely December 31, 1927, and your valuation forces are now engaged in the preparation of returns to recent Orders issued by the Commission requiring a complete record of all changes in your property together with their costs, from the date of basic inventory, June 30, 1919, to the new valuation date, December 31, 1927.

DEVELOPMENT.

Your Company purchased for the enlargement of terminal facilities, 4.30 acres of land at Lafayette, Ind., 12.08 acres at Chicago, Ill., 2.22 acres at Delray, Mich., 7.22 acres at Decatur, Ill., 1.86 acres at St. Louis, Mo., 42.70 acres at Windsor, Ont., 33.70 acres at Council Bluffs, Iowa, 2.28 acres at Tolleston, Ind., for additional interchange facilities, and 57.95 acres of land to increase the present right-of-way to 100 ft. in width between West Point, Ind., and Attica, Ind.

There were one hundred fifty-seven new industries located on the tracks of your Company.

PREFERRED STOCK LITIGATION.

On January 6, 1930, the United States Supreme Court, by a unanimous decision which reversed the United States Circuit Court of Appeals for the Second Circuit and affirmed the District Court of the United States for the Southern District of New York, ordered a dismissal on the merits of the suit brought by John C. Barclay and the Willoughby Company on behalf of holders of Five Per Cent Profit Sharing Preferred Stock A to establish a dividend credit in respect of earnings for years in which no Preferred A dividend was declared by your Board of Directors, and to enjoin payment of dividends on the Five Per Cent Convertible Preferred Stock B and Common Stock until full dividends for all such previous years be paid. The policy of your Board of Directors in utilizing earnings for betterments and improvements in non-dividend and partial dividend years was sustained by the opinion of the Supreme Court. Following this decision, your Board of Directors released a 5% dividend on the Convertible Preferred Stock B for the year 1928, and declared a similar dividend for the year 1929.

CONSOLIDATION OF RAILWAYS.

On July 1, 1929, your Company filed with the Interstate Commerce Commission an application under Paragraph 2 of Section 5 of the Interstate Commerce Act for the establishment of a Wabash system to include:

Wabash Railway Company.
Lehigh Valley Railroad Company.
The Wheeling and Lake Erie Railway Company.
The Pittsburgh & West Virginia Railway Company.
Western Maryland Railway Company.
Lehigh and New England Railroad Company.
The Akron, Canton and Youngstown Railway Company.
Toledo, Peoria and Western Railroad.
Elgin, Joliet and Eastern Railway Company.
Chicago & Illinois Midland Railway Company.

This application was strongly supported by shippers and industries served by the Wabash lines and was formally approved by interventions on the part of the Public Service Commissions of nearly all the States in which Wabash properties are situated. While the application was pending awaiting hearing the Interstate Commerce Commission, under date of December 9, 1929, adopted as required by Paragraphs 4 and 5 of Section 5 of the Interstate Commerce Act, its Final Plan for the Consolidation of the Railway Properties of the Continental United States into a limited number of Systems. Under the Commission's Final Plan the Wabash properties were included in System No. 7—Wabash-Seaboard—which embraces all of the above Companies except three, which are relatively unimportant. There were also incorporated in the System:

Norfolk and Western Railway Company.
Seaboard Air Line Railway Company.
The Chesapeake and Ohio Railway Company of Indiana.
Detroit, Toledo & Ironton Railroad Company (undivided one-half interest).

as well as numerous small Companies having connections with the major Companies incorporated in the System.

GENERAL REMARKS.

A new fruit and vegetable terminal, consisting of one two-story concrete and brick building 1,044 feet long by 70 feet wide, and one concrete and brick building 1,044 feet long by 70 feet wide, having two stories for a length of 666 feet, together with tracks, having capacity of 841 cars and other appurtenances, was constructed at Detroit, Mich., by the Green Real Estate Company.

These facilities provide a home for the fruit and vegetable business of Detroit, consisting of a fruit auction auditorium, facilities for displaying fruit and vegetables, offices for carlot receivers, shippers, growers and other enterprises affiliated with the fruit and vegetable industry.

The Capital Stock of the Green Real Estate Company, consisting of 360,000 shares, without par value, is owned equally by the Wabash Railway Company, the Pennsylvania Railroad Company and the Pere Marquette Railway Co.

On July 11, 1929, the Company entered into an agreement with the Baldwin Locomotive Works for the building of 25 Mountain type 4-8-2 freight locomotives, and on December 13, 1929, for the building of 25, 4-8-4 type freight locomotives. These locomotives are to be delivered in the early part of the coming year.

On December 6, 1929, agreement was entered into with the American Car and Foundry Company for the building of three 70-ft. steel baggage-mail cars, for delivery in the early part of the coming year.

On June 27, 1929, the Company entered into an agreement with the Toledo Shipbuilding Company for the building of one 370-ft. car ferry, for use on the Detroit River, delivery of which will be made early in 1930.

By order of the Board of Directors.

J. E. TAUSSIG, *President.*

WABASH RAILWAY COMPANY
PROFIT AND LOSS ACCOUNT DECEMBER 31, 1929

CREDITS:			
Credit Balance December 31, 1928			$42,324,871.01
Balance Transferred from Income, Page 9 [pamphlet report]	$7,854,403.86		
Profit on Road and Equipment Sold	76,698.09		
Unrefundable Overcharges	14,395.38		
Donations	100,115.62		
Miscellaneous Credits	25,670.35		
		$8,071,283.30	
LESS:			
Dividend Appropriations of Surplus	$3,461,790.00		
Surplus Appropriated for Investment in Physical Property	100,115.62		
Loss on Retired Road and Equipment	129,660.85		
Miscellaneous Debits	10,417.13	3,701,983.60	4,369,299.70
Credit Balance December 31, 1929			$46,694,170.71

WABASH RAILWAY COMPANY
GENERAL BALANCE SHEET DECEMBER 31, 1929, COMPARED WITH DECEMBER 31, 1928

ASSETS.	1929.	1928.	*Increase.*	*Decrease.*
Investments:				
Investment in Road and Equipment	$291,931,438.28	$281,230,395.75	$10,701,042.53	
Sinking Funds	455.74	62.51	393.23	
Miscellaneous Physical Property	2,010,464.82	2,008,497.26	1,967.56	
Investments in Affiliated Companies	11,586,685.12	9,577,050.06	2,009,635.06	
Other Investments	23,669,457.56	23,672,961.56		$3,504.00
Total	$329,198,501.52	$316,488,967.14	$12,709,534.38	
Current Assets:				
Cash	$4,668,064.61	$3,719,323.82	$948,740.79	
Special Deposits	426,036.25	4,467,717.87		$4,041,681.62
Loans and Bills Receivable	8,633.59	1,553,217.30		1,544,583.71
Traffic and Car-Service Balances Receivable	1,714,376.00	2,168,546.91		454,170.91
Net Balance Receivable from Agents and Conductors	294,079.77	318,774.43		24,694.66
Miscellaneous—Accounts Receivable	2,420,444.90	1,862,884.86	557,560.04	
Material and Supplies	4,371,183.28	4,691,575.26		320,391.98
Interest and Dividends Receivable	501,509.84	324,251.89	177,257.95	
Rents Receivable	54,121.78	94,517.50		40,395.72
Other Current Assets	59,978.36	60,805.44		827.08
Total	$14,518,428.38	$19,261,615.28		$4,743,186.90
Deferred Assets:				
Working Fund Advances	$197,476.79	$214,039.99		$16,563.20
Insurance and Other Funds	45,983.81	46,621.50		637.69
Other Deferred Assets	5,855.11	11,500.45		5,645.34
Total	$249,315.71	$272,161.94		$22,846.23
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$62,770.52	$79,404.48		$16,633.96
Discount on Funded Debt	3,442,477.09	3,454,194.23		11,717.14
Other Unadjusted Debits	778,933.39	1,565,769.28		786,835.89
Securities Issued or Assumed—Unpledged	988,406.63	999,406.63		11,000.00
Securities Issued or Assumed—Pledged	1,037,924.00	1,037,924.00		
Total	$6,310,511.63	$7,136,698.62		$826,186.99
Total Assets	$350,276,757.24	$343,159,442.98	$7,117,314.26	

LIABILITIES.	1929.	1928.	*Increase.*	*Decrease.*
Stock:				
Capital Stock	$138,402,967.17	$138,402,967.17		
Long Term Debt:				
Funded Debt Unmatured	$129,073,787.97	$127,705,187.97	$1,368,600.00	
Current Liabilities:				
Traffic and Car-Service Balances Payable	$2,172,674.11	$1,698,287.22	$474,386.89	
Audited Accounts and Wages Payable	6,488,013.94	5,170,106.08	1,317,907.86	
Miscellaneous Accounts Payable	534,782.58	291,498.17	243,284.41	
Interest Matured Unpaid	238,767.50	255,902.00		$17,134.50
Dividends Matured Unpaid	4,935.00	4,268.75	666.25	
Funded Debt Matured Unpaid	11,200.00	5,200.00	6,000.00	
Unmatured Interest Accrued	1,681,562.03	1,649,369.29	32,192.74	
Unmatured Rents Accrued	376,506.00	260,884.23	115,621.77	
Other Current Liabilities	158,161.77	222,164.73		64,002.96
Total	$11,666,602.93	$9,557,680.47	$2,108,922.46	
Deferred Liabilities:				
Other Deferred Liabilities	$4,473,255.34	$7,150,422.17		$2,677,166.83
Unadjusted Credits:				
Tax Liability	$2,569,879.15	$2,392,148.71	$177,730.44	
Insurance and Casualty Reserves	132,620.72	118,589.88	14,030.84	
Accrued Depreciation—Equipment	13,657,765.83	12,085,738.23	1,572,027.60	
Other Unadjusted Credits	2,462,098.17	2,378,343.74	83,754.43	
Total	$18,822,363.87	$16,974,820.56	$1,847,543.31	
Corporate Surplus:				
Additions to Property	$1,053,609.25	$953,493.63	$100,115.62	
Profit and Loss Balance	46,694,170.71	42,324,871.01	4,369,299.70	
Total	$47,747,779.96	$43,278,364.64	$4,469,415.32	
Total Liabilities	$350,276,757.24	$343,159,442.98	$7,117,314.26	

THE DELAWARE AND HUDSON COMPANY.

ONE HUNDREDTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

New York, N., Y., March 26, 1930.

To the Stockholders of The Delaware and Hudson Company:

The following statement presents the income account of your company for the year 1929, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1928:

	1929.	1928.	*Increase.*	*Decrease.*
Railway operating revenues	$41,421,378.00	$40,285,496.00	$1,35,882.00	--------
Railway operating expenses	32,235,571.68	31,685,730.80	549,840.88	--------
Net railway operating revenue	$9,185,806.32	$8,599,765.20	$586,041.12	--------
Operating Income Credits:				
Hire of freight cars—credit balance	$170,345.89	$177,160.18	--------	$6,814.29
Rent from locomotives	38,446.17	57,527.85	--------	19,081.68
Rent from passenger-train cars	93,909.11	107,789.45	--------	13,880.34
Rent from work equipment	44,054.10	28,748.06	$15,306.04	--------
Joint facility rent income	152,256.67	164,817.44	--------	12,560.77
Total credits	$499,011.94	$536,042.98	--------	$37,031.04
Gross railway operating income	$9,684,818.26	$9,135,808.18	$549,100.08	--------
Operating Income Debits:				
Railway tax accruals	$1,135,500.00	$1,122,128.40	$13,371.60	--------
Uncollectible railway revenues	2,072.04	11,059.16	--------	$8,987.12
Rent for locomotives	8,303.26	8,299.81	3.45	--------
Rent for passenger-train cars	92,704.81	70,622.11	22,082.70	--------
Rent for work equipment	610.27	1,249.78	--------	639.51
Joint facility rents	391,421.71	379,019.90	12,401.81	--------
Total debits	$1,630,612.09	$1,592,379.16	$38,232.93	--------
Net railway operating income	$8,054,206.17	$7,543,429.02	$510,777.15	--------
Nonoperating Income:				
Income from lease of road	$108,859.33	$113,308.33	--------	$4,449.00
Miscellaneous rent income	92,491.28	84,882.84	$7,608.44	--------
Miscellaneous nonoperating physical property	Dr. 284.16	Dr. 1,362.91	1,078.75	--------
Dividend income	152,487.03	1,199,455.19	--------	1,046,968.16
Income from funded securities	189,445.39	202,262.77	--------	12,817.38
Income from unfunded securities and accounts	3,869,847.58	2,106,468.90	1,763,378.68	--------
Income from sinking and other reserve funds	64,992.88	56,406.31	8,586.57	--------
Miscellaneous income	62,816.50	67,669.07	--------	4,852.57
Total nonoperating income	$4,540,655.83	$3,829,090.50	$711,565.33	--------
Gross income	$12,594,862.00	$11,372,519.52	$1,222,342.48	--------
Deductions from Gross Income:				
Rent for leased roads	$1,911,008.04	$1,883,867.11	$27,140.93	--------
Miscellaneous rents	862.25	968.34	--------	$106.09
Miscellaneous tax accruals	2,250.00	9,900.00	--------	7,650.00
Interest on funded debt	2,855,940.00	2,931,614.00	--------	75,674.00
Interest on unfunded debt	1,663.35	145,324.88	--------	143,661.53
Miscellaneous income charges	14,425.48	16,617.27	--------	2,191.79
Income applied to sinking and other reserve funds	----------	25,468.92	--------	25,468.92
Total deductions	$4,786,149.12	$5,013,760.52	--------	$227,611.40
Net income—carried to profit and loss	$7,808,712.88	$6,358,759.00	$1,449,953.88	--------
Percentage to capital stock	15.14	12.33	2.81	--------

FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31, 1929, was $51,573,900, there having been no change during the year.

The total funded debt was $59,937,050, a decrease of $265,400 since December 31, 1928. The outstanding Six Per Cent Gold Notes, issued to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration in 1920, were decreased by the payment of $265,400 that matured on January 15, 1929.

The sum of $490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1929, was paid during the year to the trustee under the mortgage securing that issue, making the total paid, to December 31, 1929, $7,752,430. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

Dividends for the year 1929 upon the outstanding $51,573,900 of the capital stock of the company at the rate of nine per cent upon the par value thereof, amounting in the aggregate to $4,641,651, were declared out of the surplus of the company, payable quarterly on the twentieth day of March, June, September, and December.

RAILROAD DEPARTMENT.

NET RAILWAY OPERATING INCOME.

The final result of all railway operations directly by your company, exclusive of subsidiaries, during the calendar year 1929, was a net railway operating income of $8,054,206, an increase of $510,777, or 6.77 per cent, over 1928. This gain was the result of an increased volume of freight traffic moved and the conduct of operations at a ratio of 77.82 per cent as compared with a ratio of 78.65 in the previous year.

OPERATING REVENUES.

Gross operating revenues of your railroad amounted to $41,421,378 during the year 1929, an increase of $1,135,882, or 2.82 per cent, over 1928.

FREIGHT REVENUES.

Freight revenues amounted to $35,212,102, an increase of $1,547,918, or 4.60 per cent. Of this increase, $418,536 was from bituminous coal traffic, $26,515 from anthracite traffic, and $1,102,867 from other freight traffic. The revenue tons carried increased 14.73 per cent but due to a decrease of 8.48 per cent in the average haul, the ton miles increased but 5.00 per cent, or in approximately equal proportion to the revenues. The average loading per car of revenue freight decreased from 27.67 tons in 1928 to 27.51 in 1929. Traffic originating and terminating on your railroad constituted 23.42 per cent of the tonnage carried; traffic originating on your railroad and destined to points on other roads, 35.72 per cent; traffic received from other carriers and destined to points on your railroad, 14.19 per cent; and traffic in connection with which your railroad performed an intermediate service, 26.67 per cent.

PASSENGER REVENUES.

Passenger revenues amounted to $3,287,411, a decrease of $215,072, or 6.14 per cent, under 1928. The passengers carried in 1929 decreased 10.36 per cent. This decrease was offset by an increase in the average haul of 4.21 per cent, with the result that the passenger miles decreased but 6.58 per cent.

OTHER REVENUES.

Other revenues amounted to $2,921,865, a decrease of $196,964, or 6.32 per cent, under 1928. The revenue from mail transportation increased $134,810, or 52.65 per cent, of which $112,363 represented back mail pay on account of the rate increase granted by the government being made retroactive. The revenue from coal storage plants decreased $269,813, or 73.63 per cent, due to the discontinuance oJ commercial coal storage operations of your company, effective January 1, 1929. Demurrage revenue decreased $51,137, or 17.24 per cent, mainly the result of a reduction in the number of cars of anthracite held on the Pennsylvania Division awaiting orders.

OPERATING EXPENSES.

Operating expenses amounted to $32,235,572, which is $549,841, or 1.74 per cent, more than 1928.

Maintenance of way expenses increased $386,341, or 8.15 per cent, over 1928, due principally to the installation of more cross ties.

Maintenance of equipment expenses increased $153,276, or 1.63 per cent, due mainly to increased charges for equipment retirements.

Transportation expenses increased but $62,339, or less than one-half of one per cent, notwithstanding the revenue ton miles increased 5.00 per cent. This was accomplished by increasing the gross ton miles per train hour 4.59 per cent and effecting other miscellaneous reductions in transportation costs.

Traffic expenses increased $28,802, or 4.42 per cent, due principally to the establishment of off-line solicitation offices at Detroit and Cleveland.

Expenses of miscellaneous operations decreased $82,927, or 34.20 per cent, due to the discontinuance of commercial coal storage operations of your company, effective January 1, 1929. General expenses were approximately the same as in the previous year.

HIRE OF FREIGHT CARS.

During 1929, your company paid $2,010,644 to foreign roads and $268,203 to private car lines and individuals for the use of freight cars, and received $2,449,193 for the use of its own cars by other railroads, the favorable balance being $170,346. This compares with a similar balance of $177,160 in 1928.

TAXES.

During the year, taxation absorbed $1,135,500 of your revenues compared with $1,122,128 during the previous year, an increase of $13,372, or 1.19 per cent. At the average rate per ton of revenue freight received during 1929, the company had to move 871,584 tons to pay the taxes of the year.

The ever increasing tax bill of the railroads is of vital interest to every owner of railroad securities. For the year 1929, taxes were the highest in the history of the railroads, amounting to $402,000,000 for Class I carriers alone, or an average of $1,101,000 per day.

ROAD AND EQUIPMENT.

During 1929, your company expended for additions and improvements $2,070,192. Property carried on the books at $793,589.33 was abandoned. The result was a net increase in the road and equipment account of $1,276,602.67.

Land was acquired at Greenwich Junction and Saratoga Springs for future development; at East Worcester, Green Ridge, and Plattsburg to eliminate encroachment; at Binghamton, Round Lake, and Windsor for grade crossing elimination; at Bainbridge to eliminate cattle pass; at Lake George for station driveway; at Scranton for passenger shelter; and at Albany for expansion of Kenwood Yard.

The work of reclaiming land under Lake Champlain at Port Henry, to provide additional yard area and to reduce curvature in main track, was completed during the year and the main track moved to the new location, involving the construction of 3,754 feet of track. Main track mileage was decreased by 47 feet by reducing curvature.

The undercrossing near Delmar, which was started in 1928, was completed during the year.

In accordance with orders of the New York Public Service Commission, considerable progress was made toward the elimination of grade crossings. Construction of connecting highways to eliminate crossings at Ushers, Merriam, Wolf Creek, Saratoga Springs, and Otego, started in 1928, and at Ushers, started in 1929, was completed during the year.

At Lanesboro, Pa., a new through lattice steel bridge was constructed to replace an old iron bridge which had become inadequate, and several others at various locations were improved by the construction of concrete jackets and new abutments.

New machinery was purchased to facilitate repair work in the shops at Colonie, Oneonta, and Carbondale, including that necessary to equip a new oli and waste reclamation plant at Oneonta, which was constructed and placed in operation during the year.

One passenger and four freight locomotives were built in your shops during the year and one locomotive was converted from consolidation to switcher type. Twelve obsolete units, consisting of one passenger, seven freight, three switching, and one work locomotive, were dismantled during the year.

With a view to modernizing freight equipment, your company during the year built in its Oneonta shops one hundred and fifty three-hopper type coal cars to replace a similar number of twin-hopper cars. Three hundred and seventeen freight cars, including one four-hopper car and one hundred and fifty twin-hopper cars, were dismantled during the year and three were transferred to work service.

Six coaches, one combination passenger and bagge car, five baggage cars, and three milk cars were reconditioned during the year. Three combination mail and baggage cars were converted to full baggage cars, being released from mail service as the result of the purchase, in 1928, of three all steel combination mail and baggage cars. Three passenger coaches and two baggage cars were transferred to work service.

A modern scale test car of eighty thousand pounds capacity was built in your company's shops during the year and forty-seven obsolete units of work equipment were retired.

INDUSTRIAL DEPARTMENT.

Sixty-eight new industrial plants were located along the tracks of your railroad in 1929. In addition, there were seven extensions to plants already established. Fifteen new side tracks were constructed and four were extended. The estimated cost was $61,891, of which $24,454 was borne by your company and $37,437 by the industries served.

TRAFFIC DEPARTMENT.

During the year, the Traffic Department was successful in broadening the rate structure. Competitive rates were made effective via your company's railroad between the heavy traffic-producing territory on the Pennsylvania Railroad and the Reading Railway in eastern Pennsylvania, New Jersey, Delaware, Maryland, and Virginia, and in northern New England on the Boston and Maine Railroad, Maine Central Railroad, St. Johnsbury & Lake Champlain Railroad, and Montpelier & Wells River Railroad; between the Delaware, Lackawanna & Western Railroad and the Canadian Pacific Railway; and between the Pennsylvania Railroad and the Canadian Pacific Railway west of Montreal. Many new individual rates also were published via your railroad—rates on bituminous coal from the Pennsylvania fields to Ottawa, Ontario; rates on anthracite from the Central Railroad Company of New Jersey mines to Canada; and from Pennsylvania Railroad mines to Montreal and to destinations on the Boston and Maine Raliroad.

These new rates have already resulted in a substantial movement, via your company's line, of traffic heretofore not available to your company.

PENSIONS.

On December 31, 1929, two hundred and ninety-two retired employes were receiving pensions, an increase of four over 1928. The amounts paid to pensioners during the year aggregated $176,854.99. At the end of the year there were also eleven employes carried on the Incapacitated Roll, to whom $10,795.50 was paid.

GROUP INSURANCE.

Your company's group insurance plan, whereby comprehensive protection is afforded to its employes and their families against losses by death, illness, accident, and unemployment, has been continued. During the year 1929, the eighth in which the plan has been in operation, premium payments amounting to $161,379.60 were contributed by your company. The payments to employes and the beneficiaries they selected amounted to $434,478.64, as follows:

163	Death claims	$274,514.27
1,202	Health claims	115,308.00
131	Accident claims	10,268.81
16	Accidental death and dismemberment claims	22,600.00
7	Total and permanent disability claims	7,022.56
60	Unemployment claims	4,765.00
1,579		$434,478.64

All the claims except those on account of unemployment were paid by the Metropolitan Life Insurance Company, which underwrites the plan. The unemployment claims were paid directly from your treasury.

Your company's pension and incapacitated payroll payments and contributions to the group insurance plan, including unemployment allowances, amounted to $353,795.09. The employes' contributions to the group insurance plan were $325,050.39.

ALLIED STEAM RAILWAYS.

GREENWICH & JOHNSONVILLE RAILWAY COMPANY.

The operating revenues of the Greenwich & Johnsonville Railway Company decreased $20,473 under 1928, as a result of decreased freight traffic; and operating expenses increased $29,834, principally on account of increased bridge and culvert maintenance. Net operating revenues amounted to $15,617, which was $50,307, or 76.31 per cent, under 1928. The freight movement, in ton-miles, decreased 16.02 per cent. Passenger-miles increased 18.39 per cent.

Additions and betterments during the year resulted in a net charge of $30,676 to road and equipment account, due mainly to improvements to bridges and culverts amounting to $36,635, partly offset by the retirement of a unit of equipment.

THE QUEBEC, MONTREAL & SOUTHERN RAILWAY COMPANY.

On July 15, 1929, your company sold to the Canadian National Railways the entire physical property of The Quebec, Montreal and Southern Railway Company.

NAPIERVILLE JUNCTION RAILWAY COMPANY.

The operating revenues of the Napierville Junction Railway company decreased $22,539 under 1928, principally on account of decreased passenger and express traffic; operating expenses increased $165,939, as a result of increased track maintenance. Net income was $71,458, a decrease of $106,126 below the preceding year. The freight movement decreased 457,912 ton-miles, or 2.38 per cent; freight revenue decreased $2,590, or 1.05 per cent.

Additions and betterments during the year resulted in a net charge of $263,379 to road and equipment account, due mainly to the improvement of track conditions by the application over the entire line of 127-pound rail and improved fastenings in replacement of 80-pound rail.

SCHOHARIE VALLEY RAILWAY COMPANY.

The operating revenues of the Schoharie Valley Railway Company decreased $9,424 under 1928, as a result of decreased freight and milk traffic; and operating expenses decreased $3,758, principally on account of decreased maintenance of way expenditures. Net operating revenues amounted to $10,297, a decrease of $5,666, or 35.50 per cent, under 1928. The freight movement, in ton-miles, decreased 50.48 per cent and passenger-miles decreased 29.70 per cent.

ALLIED BOAT LINES.

THE CHAMPLAIN TRANSPORTATION COMPANY.

The operating revenues of The Champlain Transportation Company decreased $8,722; operating expenses increased $359; and the net operating deficit was $71,093 as compared with a deficit of $61,906 in 1928. During the year, a one thousand ton railway dry dock was constructed at Shelburne Harbor, Vermont, at a cost of $64,609.

THE LAKE GEORGE STEAMBOAT COMPANY.

The operating revenues of The Lake George Steamboat Company decreased $8,955; operating expenses decreased $8,738; and the net operating deficit was $9,749 as compared with a deficit of $9,649 in 1928.

ALLIED COAL COMPANIES.

PRODUCTION.

The anthracite produced by your affiliated corporations during the year 1929 aggregated 6,739,218 long tons, an increase of 806,027 long tons, or 13.58 per cent, above 1928. This production was slightly less than the volume of sales, as mentioned below, the balance of the latter having been taken from storage. The output of your affiliated corporations was 10.79 per cent of the year's total production of all anthracite companies, estimated at 62,421,840 long tons.

MARKET CONDITIONS.

During the year 1929, market demand showed some improvement over 1928. The anthracite sold by your affiliated corporations in 1929 was 6,808,704 long tons, an increase over 1928 of 200,026 long tons, or 3.03 per cent. The trend of sales is indicated by an increase of 394,597 long tons in 1928 over 1927, and 200,026 long tons in 1929 over 1928, making an increase in sales in 1929 over 1927 of 594.623 long tons. Vigorous efforts have been made to recover markets lost by the strikes of 1922 and 1925-1926, and it will be noticed from the preceding figures that progress is resulting therefrom. Such efforts will be continued. With anything approaching normal weather temperatures, it is expected that anthracite sales will continue to increase.

COAL PROPERTIES.

These are being maintained and kept in modern condition. The sand flotation process of separation has been installed at another colliery, Gravity Slope, resulting in efficient and satisfactory preparation, as well as in substantial economies in operation. With the other collieries of your affiliated corporations which are equipped with the sand flotation process of separation. the proportion of output now prepared in such manner is approximately forty-four per cent. It is planned during the year 1930 to install this process of separation at one and perhaps at two additional collieries.

GENERAL.

VALUATION.

The cost of your company's valuation work, to the end of 1929, aggregated $833,497.76, of which $696,923.47 was charged to corporate operating expenses and $136.574.29 to the operating expenses of the United States Railroad Administration.

The primary valuation of the Schoharie Valley Railway Company, ordered March 26, 1928, was completed by the Bureau of Valuation of the Interstate Commerce Commission during the year and preliminary reports submitted to your company for informal objections and criticisms, which have been filed.

During the year, your company was ordered by the Bureau of Valuation of the Interstate Commerce Commission to file returns, under Supplements Nos. 4 and 5 of Valuation Order No. 3 and under Valuation Order No. 25, bringing its valuation down from June 30 1916, the date of the primary valuation, to December 31, 1927. These returns are now being prepared and will be filed during the year 1930. Similar returns were ordered and filed during the year for the Greenwich & Johnsonville Railway Company, The Champlain Transportation Company, The Cooperstown and Charlotte Valley Railroad Company, and Wilkes-Barre Connecting Railroad Company.

RAILWAY MAIL PAY.

The investigation of railway mail pay, reopened in 1925, resulted in a decision by the Interstate Commerce Commission, dated July 10, 1928, in favor of the carriers, allowing increases in compensation retroactive from July 31, 1928 to July 24, 1925, and establishing increased rates for service on and after August 1, 1928. The appropriation to make payment to the carriers was authorized by Congress and approved by the President on June 6, 1929, in the sum of $39,000,000. Your company participated in the payment of the retroactive increases to the extent of $112,363.45, all of which was taken into the current year's income account.

RAILWAY EXPRESS AGENCY, INC.

Effective March 1, 1929, the properties and operations of the American Railway Express Company were taken over by the Railway Express Agency, Inc., which was formed by the railroads for this purpose. All of the stock of the Railway Express Agency, Inc., is owned by the carriers and your company is a participating shareholder.

ORGANIZATION OF THE DELAWARE AND HUDSON RAILROAD CORPORATION.

Your company having made application, on January 15, 1929, to the Interstate Commerce Commission for authority to transfer to The Delaware and Hudson Railroad Corporation all of the common carrier property, owned and leased, operated by your company within the United States, an order of public convenience and necessity approving the application was entered by the Interstate Commerce Commission on January 16, 1930. For such properties, The Delaware and Hudson Company will receive 515,740 shares of stock, without par value, all of one class, to be issued by The Delaware and Hudson Railroad Corporation. It is expected that this transfer will be accomplished early in 1930.

By order of the Board of Managers,

L. F. LOREE, President.

GENERAL BALANCE SHEET—DECEMBER 31, 1929-1928—TABLE NO. 1.

ASSETS.

Items—	1929.	1928.	*Increase.*	*Decrease.*
Investments:				
Investment in road and equipment	$77,703,706.66	$77,040,170.92	$663,535.74	--------
Improvements on leased railway property	14,085,279.99	13,472,213.06	613,066.93	--------
Miscellaneous physical property	6,473.28	6,472.28	1.00	--------
Investments in affiliated companies	27,168,795.17	30,880,521.55	--------	$3,711,726.38
Other investments	10,394,947.01	4,762,804.43	5,632,142.58	--------
	$129,359,202.11	$126,162,182.24	$3,197,019.87	--------
Current Assets:				
Cash	$2,093,784.81	$2,250,012.18	--------	$156,227.37
Demand loans and deposits	16,450,000.00	8,041,745.45	$8,408,254.55	--------
Time drafts and deposits	15,000,000.00	45,000,000.00	--------	30,000,000.00
Special deposits	407,948.09	361,768.51	46,179.58	--------
Loans and bills receivable	20,050,000.00	870,000.00	19,180,000.00	--------
Traffic and car-service balances receivable	1,407,074.62	1,034,793.31	372,281.31	--------
Net balance receivable from agents and conductors	171,142.52	156,967.74	14,174.78	--------
Miscellaneous accounts receivable	3,742,675.52	3,743,996.47	--------	1,320.95
Material and supplies	3,719,625.91	4,180,384.17	--------	460,758.26
Interest and dividends receivable	137,782.44	115,173.09	22,609.35	--------
Rents receivable	6,989.58	6,989.58	--------	--------
Other current assets	4,429.53	----------	4,429.53	--------
	$63,191,453.02	$65,761,830.50	--------	$2,570,377.48
Deferred Assets:				
Working fund advances	$12,332.50	$11,665.00	$667.50	--------
Insurance and other funds	1,247,471.15	1,227,817.92	19,653.23	--------
Other deferred assets	2,542.44	6,209.47	--------	$3,667.03
	$1,262,346.09	$1,245,692.39	$16,653.70	--------
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$71,754.54	$96,423.97	--------	$24,669.43
Other unadjusted debits	228,263.30	491,909.25	--------	263,645.95
Securities issued or assumed—Unpledged	400.00	400.00	--------	--------
	$300,417.84	$588,733.22	--------	$288,315.38
Total assets	$194,113,419.06	$193,758,438.35	$354,980.71	--------

LIABILITIES.

Items—	1929.	1928.	*Increase.*	*Decrease.*
Stock:				
Capital stock	$51,573,900.00	$51,573,900.00	--------	--------
Premium on capital stock	4,535,450.00	4,535,450.00	--------	--------
	$56,109,350.00	$56,109,350.00	--------	--------
Long-term Debt:				
Funded debt unmatured	$59,937,050.00	$60,202,450.00	--------	$265,400.00
Current Liabilities:				
Traffic and car-service balances payable	$319,975.80	$528,275.28	--------	$208,299.48
Audited accounts and wages payable	3,236,622.68	5,647,842.87	--------	2,411,220.19
Miscellaneous accounts payable	212,054.01	225,126.85	--------	13,072.84
Interest matured unpaid	51,528.25	47,500.50	$4,027.75	--------
Dividends matured unpaid	119,592.00	111,505.50	8,086.50	--------
Funded debt matured unpaid	7,100.00	7,100.00	--------	--------
Unmatured interest accrued	456,606.31	463,873.64	--------	7,267.33
Unmatured rents accrued	115,832.01	115,832.01	--------	--------
Other current liabilities	580,639.91	583,059.96	--------	2,420.05
	$5,099,950.97	$7,730,116.61	--------	$2,630,165.64
Deferred Liabilities:				
Other deferred liabilities	$1,658,140.38	$1,683,317.73	--------	$25,177.35
Unadjusted Credits:				
Tax liability	$289,628.24	$493,147.24	--------	$203,519.00
Insurance and casualty reserves	1,180,085.97	1,141,887.67	$38,198.30	--------
Accrued depreciation—Equipment	11,903,179.26	11,214,679.91	688,499.35	--------
Other unadjusted credits	1,496,960.41	1,500,575.18	--------	3,614.77
	$14,869,853.88	$14,350,290.00	$519,563.88	--------
Corporate Surplus:				
Additions to property through income and surplus	$7,017,687.28	$7,006,776.55	$10,910.73	--------
Profit and loss—Balance	49,421,386.55	46,676,137.46	2,745,249.09	--------
	$56,439,073.83	$53,682,914.01	$2,756,159.82	--------
Total liabilities	$194,113,419.06	$193,758,438.35	$354,980.71	--------

HAMILTON GAS COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1929.

PRESIDENT'S REPORT.

New York, March 20 1930.

To the Stockholders:

We append hereto our balance sheet as of December 31 1929, and operating statement for the year 1929, certified by Messrs. Main and Company.

The events of outstanding importance in the year 1929 were—

First—the changes effected in our capital structure which practically eliminated our preferred stock and added considerably to the Company's resources. These changes and increments advantaged all classes of our securities, particularly our common stock.

Second—the increase in our property which nearly doubled that of the previous year.

Third—the marked activity in the natural gas industry in general, resulting in sales to many new customers in communities already served, and the introduction of natural gas into large cities not previously reached by pipe lines. Despite the recent business depression, this activity has extended into the year 1930, and promises to continue unabated. In fact, it may be said that the natural gas business presents a more favorable picture at the present, and for the future, than other large industries. This is, of course, due to the fact that while the merits of natural gas as a fuel have long been recognized as superior to any other, the communities previously served have been limited because of the lack of adequate pipe line facilities for delivery. Thousands of miles have been recently constructed and many more are either now building or projected for the immediate future. In addition the rapid growth in deliveries of natural gas compressed in cylinders or by tank cars to users who cannot be reached, or are not now reached, by pipe lines, indicate that the ultimate market for our product will be Nation wide, though the bulk of deliveries will, of course, continue to be made by pipe lines. The recovery of valuable by-products and discovery of uses hitherto unknown, is also making rapid strides and will be of increasing importance, especially as many of these extractive processes do not substantially reduce the fuel value of the residues.

The Apalachian fields, in which our properties are located, are nearest to the great new markets of the Eastern Seaboard now becoming available, and at least the greatest portion of the gas delivered to these centers must be taken from this region.

We announced in the 1928 Annual Report that your Directors had decided on a definite policy directed toward the end of retiring all funded debt in advance of maturity; of the retirement of all our 7% preferred stock: and the building up of a very strong cash position, available for the acquisition of additional properties and greater development of those now owned. The final end being a capital structure consisting of but one security common stock, with no indebtedness and liquid assets which would permit us to establish and maintain adequate dividends after appropriate additions to surplus. Necessarily, such a program takes time for final accomplishment, but last year set us far along the path.

The offer of subscription and conversion rights effective in the last half of the year, met with immediate and favorable response. Conversion warrants are now attached to $2,025,000 of our First Mortgage Bonds and Debenture Notes, out of $3,346,500 of both issues outstanding, as of December 31 1929, and we feel warranted in the belief that the prices for our securities will make the exercise of the conversion privilege very inviting to the holders of these warrants.

$1,280,800 par value of our preferred stock was exchanged for common stock thus practically eliminating that issue, improving correspondingly the asset position of the junior stock and freeing $89,656 per annum previously required for dividends to the use of the common stock.

These operations involved, with stock sold directly for cash, an increase in the last half of the year of 403,103 shares of common, and added over 1,000 names to the list of stockholders. A very distinct benefit to all holders and the Company itself, by giving a wider distribution and better market.

It gives the Management pleasure to announce that the holdings of the principal stockholders, prior to the new distribution, have increased rather than diminished, which is the best evidence of their faith in our future and the wisdom of our policies.

We have also continued our policy of accumulating large blocks of our own Bonds and Debentures, in excess of Sinking Fund requirements. The depression in the Bond-Market has enabled us to make these purchases at substantial discounts. The income thus realized on idle funds is at a very attractive rate, and we know of no sounder policy than that of acquiring the means of prepaying our own indebtedness at a marked saving.

The volume of gas sales anticipated in the early part of 1929, was considerably lessened in the last four months of the year, to the extent of perhaps between half a billion and one billion cubic feet, by causes which could neither be anticipated nor controlled, but which were not due to lessened productive capacity of our wells after allowing for the nominal decline or poor results from new wells drilled within the year, which were favorable.

The conditions referred to, principally arose from three causes. Reduced industrial demand in the markets served by the pipe lines to which we sell our product, manifesting itself as early as last September, increasing as the year progressed. This is still in evidence, though present prospect is for a marked improvement within the next two months.

Reduced domestic demand, the result of the relatively mild Winter, which substantially lessened the volume of gas used for heating purposes.

The effect of the prolonged drought in the Summer and early Fall also retarded the completion of many wells until the late Winter.

These conditions reduced gross income, but net income was, of course, affected more considerably. It should be understood that such reductions do not reflect losses, only retarded profits. The gas unsold remains in our reserves, and as most of our contracts provide for yearly increases in price, will ultimately be marketed at a greater profit than if it had been sold currently. Your attention is invited in this respect to the statements made in this report, as to the developments both in our own fields and in the industry, definitely indicating increased demand and higher prices in the immediate future.

During 1929, we drilled 21 gas wells, all of which were productive, but one in Clay County, West Virginia, was regarded as too light to be profitable and was abandoned. We also deepened four old wells to lower producing horizons with successful results. (Since January 1 1930, six additional wells, commenced in 1929, have been successfully completed.) We have, as of this date, 253 producing wells owned by us, and in addition have contracts covering the life of 38 wells, from which we purchased the gas, which is resold, at substantial profits, to our customers. The total number of wells, thus owned or controlled, is 291 as compared with 179 at the close of 1928. The increase is made up of new wells drilled, 48 purchased outright, and 38 controlled by gas purchase contracts.

At the end of 1928, we had 77,722.86 acres under lease. We acquired in 1929, 60,276.62 acres to which we took title and surrendered 3,802.86 acres. In addition we purchased 21,809.05 acres subject to title, making the net acreage 156,005.67, assuming satisfactory title is disclosed by our investigation on the acreage acquired subject to this condition.

Beside the acreage thus acquired, our reserves have further been largely inceased by contracts made within the year, giving us purchase rights, for the life of the fields, on approximately 10,199 acres of territory adjacent to our holdings. Thus, our Company has, in respect to its owned or controlled territory, substantially trebled since it commenced operations December 15 1927, and doubled since December 31 1928. Of the acreage acquired in 1929, 2,924, improved by 42 producing wells, was secured by the purchase of the properties of Perdue Brothers, Gas Producing Company, Grant Gas Company, H. C. Zogg Oil & Gas Company, Huntington Oklahoma Oil Company and Midway City Gas Company, all in West Virginia, in the vicinity of Huntington.

In 1929 we delivered from the reserves on our own properties, 4,744,392,000 cubic feet of gas as compared with 3,111,491,000 cubic feet of gas in 1928. Sales in 1928 were, however, credited with the equivalent of 760,000,000 cubic feet paid for, but not delivered to the Inland Gas Company (see comment in 1928 Annual Report). We added in 1929, through the acquisitions set forth above, additional reserves which much more than offset depletion and depreciation on the properties owned at the beginning of the year, to which must be added the reserves on properties controlled by gas purchase contracts, made within the year, which were estimated by engineers employed by their owners, as in excess of 30,000,000,000 cubic feet. Likewise known reserves on properties previously owned, and those acquired within the year, were greatly increased by the result of our own drilling and that of other operators drilling wells adjacent to our properties. Not only has our own drilling been remarkably successful, in that we drilled no dry holes out of 27, including completions in 1930, and found but one well too small to be profitable, but the far greater number of wells drilled by others adjacent to our leases, has been nearly as successful, thus adding largely to our values and known reserves. We call your attention to the map attached to this report showing the known gas areas and the position of our properties in relation to them.

We have, nevertheless, charged for the year 1929, $91,095.21 to reserves for depreciation and depletion, making the total, as of December 31 1929, $172,573.95. We have also charged our operating income with $74,871.48 for rentals on reserve territory, making the total, so deducted from operating income from December 15 1927 to the end of 1929, $140,991.71, though we believe that the total thus charged for reserves and against net income of $313,565.66, is much more than offset by gains in assets and gas reserves, which are not capitalized in our accounting. In addition to our reserves, $103,500 of our Funded Debt was retired by the Sinking Fund, a total of $153,500 to the end of 1929.

Were we to abandon our policy of expansion and had no such accretion of values occurred, our book reserves might be inadequate, in that we would be merely liquidating our assets as capitalized on our books, but under the conditions which now prevail, we regard our practice as perhaps unnecessarily conservative.

An illustration of the effect of taking no benefits from accretions of value from development and properties acquired since the organization of the Company is furnished by the following comparisons:

On December 15 1927 the properties acquired by the Company were valued by Ralph E. Davis at $5,469,248, consisting of 114 wells and 62,507 acres of leaseholds, together with various pipe lines and fixtures.

During the period December 15 1927 to December 31 1929, we expended $1,216,036.95 for the acquisition of properties, drilling additional wells, extensions of our pipe lines and connecting lines, additional equipment, etc. These expenditures were capitalized at cost. The new properties and leaseholds thus acquired totaled 71,690 acres (excluding the 21,809.05 acres to which title had not been perfected at the end of 1929) and the additional wells drilled or acquired totaled 139. Thus, since the Company was formed, excluding additions in 1930, we have added more than the original acreage and more than the original number of wells for a sum capitalized on our books at little more than one-fifth the appraised value of the properties first acquired.

This comparison disregards the important additions by new and profitable contracts for the sale and purchase of gas, which would be given considerable value in any reappraisal of our assets and reserves.

As of December 15 1927 our available productive capacity was 12,592,000 cubic feet per day. As of this date, including purchased gas, it is approximately 23,000,000 cubic feet per day, which could be further increased by certain changes in operating methods. The importance of these additions to our properties and productive capacity is manifest.

We believe that the situation of the gas producing company owning, as does the Hamilton, large acreages of proven but undeveloped properties in the heart of the Appalachian Gas belt, indicates an even greater measure of future prosperity and advantage than pertains to the industry as a whole.

Within the radius of the pipe lines now constructed, are many of the largest industries and populations of the East. Projects already announced as under way, or immediately projected, will, if completed, add, within the next twelve months, such very important new markets as Baltimore, Philadelphia, Richmond, Washington, and very probably New York and Detroit. These involve expenditures by the largest interests in the business, of many millions in money and the building of over one thousand miles of pipe lines. Which means additional values and profits to the producer within our territory.

We are confident that our policy of expansion, debt reduction, and the reinvestment of current profits, withholding undeveloped areas from immediate development, against a rising market and an increased demand will not fail to be beneficial.

Very truly yours,

W. ANGAMAR LARNER,

President.

HAMILTON GAS COMPANY & SUBSIDIARIES.

CONDENSED CONSOLIDATED BALANCE SHEET DECEMBER 31 1929.

ASSETS.

Current—			
Cash	$120,952.54		
Accounts and Interest Receivable	94,822.23		
Inventories	54,615.68		
Investments	420,575.00		
Total Current Assets		$690,965.45	
Treasury Stock at cost—(12,808 shares pref.)		1,408,880.00	
Sinking Fund Trustee		681.03	
Fixed—			
Leaseholds, Wells, Gathering Lines, etc	5,980,082.18		
Leaseholds, Wells, Gathering Lines, etc. (Larner Gas Co.)	643,684.59		
Equipment	88,050.16		
Total Fixed Assets		6,711,816.93	
Deferred Charges		420,358.97	
			$9,232,702.38

LIABILITIES.

Current—			
Accounts Payable	$88,268.03		
Notes Payable	169,084.79		
Accruals, Interest, Taxes, etc	26,290.85		
Dividends Payable	15,344.00		
Total Current Liabilities		$298,987.67	
Deferred—			
Obligations due Sept. 14 1930	180,000.00		
Interest on Obligations due Sept. 14 1930	3,393.32		
Interest due June 1 1930 on Bonds and Debentures	18,126.88		
Total Deferred Liabilities		201,520.20	
Reserves—			
Depletion	$133,737.21		
Depletion—Larner Gas Co	11,345.93		
Depreciation	27,490.81		
Total Reserves		172,573.95	
Fixed—			
1st mtge. 6½% S. F. Gold Bonds dated Dec. 1 1927, due Dec. 1 1937	2,438,500.00		
5-year 6½% S. F. Debenture Gold Notes dated Dec. 1 1927, due Dec. 1 1932	908,000.00		
1st mtge. 7% Notes of Larner Gas Co. dated Sept. 14 1928, due Sept. 14 1930	300,000.00		
Total Fixed Liabilities		3,646,500.00	
Capital Stock—			
Preferred Capital Stock	1,500,000.00		
Common Capital Stock 718,119 shares—No Par Value	3,413,120.56		
		$4,913,120.56	
			$9,232,702.38

CONSOLIDATED STATEMENT OF INCOME JANUARY 1 1929 TO DECEMBER 31 1929.

Gross Operating Income		$787,908.99
Operating Charges—		
Operating and General Expense	$233,746.08	
Taxes	32,363.14	
		266,109.22
Net Operating Income		$521,799.77
Non-Operating Income		19,677.97
Income Before Deductions		$541,477.74
Deductions—		
Interest on Funded Debt	$216,419.89	
Rentals on Unoperated Leaseholds	74,871.48	
Abandonments	9,763.74	
Other interest	26,373.38	
		$327,428.49
Net Profit Before Depletion and Depreciation		$214,049.25

WE HEREBY CERTIFY that we have examined the books, records and accounts of HAMILTON GAS COMPANY and its Subsidiary Companies as at December 31 1929. Based on the records examined and the information submitted to us, it is our opinion that the foregoing consolidated balance sheet shows the financial condition of the combined companies at the date stated and that the accompanying consolidated income account shows the result of operations for the year ended December 31 1929.

New York City, March 13 1930.

MAIN & COMPANY,
Accountants and Auditors.

THE WHITE MOTOR COMPANY.

AND SUBSIDIARIES, CLEVELAND, OHIO.

ANNUAL REPORT TO STOCKHOLDERS—1929.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith the combined balance sheet as of December 31 1929, and the Statement of Operations of the company, together with balance sheets and operating statements of The White Motor Securities Corporation and The White Motor Realty Company for the same periods.

The consolidated operations of the company, giving effect to the undistributed earnings of The White Motor Securities Corporation and The White Motor Realty Company, resulted in a net profit of $2,875,364.98, compared with a total of $2,320,813.35 for 1928. This represents an increase of 23.89 per cent. Gross sales in 1929 were $48,652,557.09, compared with sales of $47,540,594.04 in 1928.

The financial position of the company is reflected by a ratio of current assets to current liabilities of 10 to 1. The liquid form of assets is reflected by cash and Government securities amounting to $10,656,440.84.

During the year, the dividend rate was increased from one dollar a share per annum to two dollars per annum.

The Property Account was increased during the year by the expenditure of $364,899.05 for factory equipment and $951,891.41 for property and necessary equipment for Sales and Service Stations in various cities. It was decreased by $750,867.16 additional Reserve for Depreciation, and by $213,678.11 representing the dismantling of certain machinery at the factory and the sale of certain properties no longer required in the operation of the business. The Property Account was thus $9,634,263.12 as of December 31 1929, as compared with $9,282,017.93 on December 31 1928, an increase of $352,245.19.

We have during the year increased the line by four additional six-cylinder models. Sales of these models have demonstrated their wide acceptance.

All the costs involved in designing, proving and producing these new models have been absorbed in current operating expenses. Today the Company has to offer the most complete line of high quality trucks and busses in the industry.

It is within the fact to emphasize the growing appreciation for better equipment on the part of the more experienced operators, and this is best illustrated in our Annual Roll Call soon to be published, listing not only more White owners but greater fleets of White Trucks and Busses.

During the year it was thought desirable to enable those filling certain managerial positions to become more interested financially in the company, and the Board inaugurated a stock purchase plan providing for the sale of stock, to be paid for in installments over a period of time. The Company has purchased up to December 31 1929, $877,027.50 worth of stock under this plan.

At a meeting of the Board of Directors on February 7 1930, Mr. C. L. Bradley, of Cleveland, was elected a Director to fill the vacancy caused by the death on September 29 1929, of Walter C. White, President and Chairman of our Board of Directors. An executive of outstanding capacity, Mr. White's contributions to the Company's upbuilding have been immeasurable. He has left the definite stamp of his personality and accomplishment upon the entire industry.

The balance sheet and profit and loss statements of the White Motor Securities Company and the White Motor Realty Company are included in this report.

We look forward to a year of solid and substantial progress.

Respectfully submitted,

R. W. WOODRUFF, *President.*

March 15 1930.

THE WHITE MOTOR COMPANY, Cleveland and Subsidiary Companies

PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED DECEMBER 31 1929.

PROFIT AND LOSS ACCOUNT.

Operating Profit (After deducting Manufacturing, Selling and Administrative Expense)	$2,468,332.04
Discount on Purchases, Interest Received, Income from Investments and Other Income (After deducting Sundry Charges)	429,313.88
Profit Before Providing for Federal Income Tax	$2,897,645.92
Provision for Estimated Federal Income Tax	350,000.00
Net Profit	$2,547,645.92
Net Profit for year after giving effect to increase in book value of investment in Stock of White Motor Securities Corporation and The White Motor Realty Company, represented by undistributed Earnings	$2,875,364.98

SURPLUS ACCOUNT.

Balance—January 1 1929			$6,802,165.41
Addition:			
Net Profit for year as set forth in Profit and Loss Account		$2,547,645.92	
Adjustment of book value of investment in White Motor Securities Corporation and The White Motor Realty Company to reflect undistributed Earnings of those Companies for the year:			
White Motor Securities Corporation	$165,038.14		
The White Motor Realty Company	162,680.92		
		327,719.06	
		$2,875,364.98	
Less: Dividends Paid		1,000,000.60	
			1,875,364.98
Surplus December 31 1929			*$8,677,530.39

* Included in the above Surplus is adjustment to book value of investment in White Motor Securities Corporation and The White Motor Realty Company represented by undistributed earnings of those companies.

WHITE MOTOR SECURITIES CORPORATION

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31 1929.

ASSETS.

Cash:		
In Banks		$425,378.79
U. S. Government Securities:		
At Cost and Accrued Interest		2,553,934.73
Notes Receivable:		
Secured	$9,915,287.48	
Accrued Interest	36,979.76	
		9,952,267.24
Accounts Receivable:		
The White Motor Company and The White Company		247,225.60
Deferred Charges:		
Prepaid Interest		76,864.57
		$13,255,670.93

LIABILITIES.

Notes Payable:				
For Money Borrowed from Banks				$8,350,000.00
Accrued:				
Federal and County Taxes and Interest				52,304.04
Deferred Income:				
Notes Receivable Financing Charges			$297,361.39	
Unearned Interest on Notes Receivable			302,186.97	
				599,548.36
Capital Stock:				
Preferred—7% Cumulative (Authorized $5,000,000.00):				
Issued and Outstanding 25,000 shares			$2,500,000.00	
Common (No Par Value):				
Authorized and Issued 25,000 shares				
Declared Common Capital			500,000.00	
				3,000,000.00
Profit and Loss—Surplus:				
Balance January 1 1929			$1,088,780.39	
Net Profit year 1929		$390,038.14		
Less: Dividends Paid:				
On Pref. Stock	$175,000.00			
On Com. Stock	50,000.00			
		225,000.00		
			165,038.14	
				1,253,818.53
				$13,255,670.93

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1929.

INCOME.		
Interest and Discount Earned	$1,002,772.68	
Less: Interest on Money Borrowed	471,050.94	
		$531,721.74
EXPENSE.		
Administrative and General	$81,271.54	
Taxes	12,412.06	
		93,583.60
Profit Before Providing for Federal Income Tax		$438,038.14
Provision for Federal Income Tax		48,000.00
Net Profit		$390,038.14

WE HEREBY CERTIFY that we have examined the books of account and record of the WHITE MOTOR SECURITIES CORPORATION as of the close of business Dec. 31 1929. Cash in banks and United States Government Securities were satisfactorily accounted for. The unpaid installments on Notes Receivable Accounts were tabulated and relative deferred payment contracts or notes were inspected or otherwise verified. Provision has been made for all known liabilities of the Corporation as of the date named. In our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet reflects the financial position of the Corporation at December 31 1929, and the relative Profit and Loss Account is correct.

ERNST & ERNST, *Certified Public Accountants.*

February 27 1930.

THE WHITE MOTOR REALTY COMPANY, Cleveland

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31 1929.

ASSETS.	
Cash in Bank	$18,012.23
Due from The White Company	37,063.33
Land and Buildings (Cost less Depreciation)	3,052,097.14
Unamortized Financing Expense	48,188.12
	$3,155,360.82

LIABILITIES.			
Accrued Federal and County Taxes, Interest and Other Expenses			$31,320.40
Six Per Cent Secured Serial Gold Debentures (Maturing in equal annual installments—Dec. 1 1926 to Dec. 1 1940, inclusive)		$3,000,000.00	
Less: Installments Paid		800,000.00	
			2,200,000.00
Capital Stock (No Par Value): Authorized—15,000 shares Issued 5,000 shares			
Represented by:			
Capital		$408,897.47	
Profit and Loss—Surplus:			
Balance January 1 1929	$352,462.03		
Net Profit Year 1929	162,680.92		
		515,142.95	
			924,040.42
			$3,155,360.82

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1929.

INCOME.			
Rental Income			$442,790.17
EXPENSE.			
Interest on Debentures	$143,000.00		
Less: Interest on Government Securities and Bank Balances	1,308.91		
		$141,691.09	
Depreciation		96,258.29	
Financing Expense (Amortization)		11,842.47	
General Expense		8,284.04	
Paid for Normal Federal Income Tax on Bond Interest		2,033.33	
			260,109.25
Profit Before Providing for Federal Income Tax			$182,680.92
Provision for Federal Income Tax			20,000.00
Net Profit			$162,680.92

WE HEREBY CERTIFY that we have examined the books of account and record of THE WHITE MOTOR REALTY COMPANY, Cleveland, as of the close of business December 31 1929, and that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet reflects the financial position of the Company at the date named and the relative Profit and Loss Account is correct.

ERNST & ERNST, *Certified Public Accountants.*

February 27 1930.

THE WHITE MOTOR COMPANY, *Cleveland*

(and Subsidiary Companies)

THE WHITE COMPANY, THE WHITE COMPANY, LIMITED, AND SETON FINANCE CORPORATION.

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31, 1929

ASSETS.		
Current:		
Cash in Banks and on Hand	$1,432,786.17	
U. S. Government Securities (At Cost and Accrued Interest)	9,223,654.67	
Notes Receivable—Customers	1,325,029.59	
Accounts Receivable—Customers	4,515,116.68	
Accounts Receivable—Miscellaneous	134,013.85	
Inventories (Based on the lower of Cost or Market)	15,566,153.07	
		$32,196,754.03
Investments:		
White Motor Securities Corporation: Total Issued Common Stock (Book Value)	$1,753,718.53	
The White Motor Realty Company: Total Issued Capital Stock (Book Value)	922,790.42	
Other Investments	1,740,533.75	
		4,417,042.70
Treasury Stock Held Under Employees' Stock Purchase Plan (at cost)		877,027.50
Property Account:		
Land, Buildings, Machinery and Equipment	$15,750,058.07	
Less: Allowance for Depreciation	6,115,794.95	
		9,634,263.12
Cost of Good Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings		5,388,909.66
Deferred:		
Discount on Customers' Notes Sold	$297,361.39	
Prepaid Rentals, Taxes and Other Expenses, Unexpired Insurance Premiums, etc.	191,648.50	
		489,009.89
		$53,003,006.90
LIABILITIES.		
Current:		
Accounts Payable for Purchases, Pay Rolls, Expenses, etc.	$2,161,254.97	
Accrued Federal, State and County Taxes	730,269.14	
White Motor Securities Corporation	347,225.60	
The White Motor Realty Company	37,063.33	
		$3,175,813.04
Purchase Money Obligation		42,330.00
Reserve—For Contingencies		1,107,333.47
Capital Stock of The White Motor Company: (Authorized $50,000,000.00, par value of shares $50.00 each) Issued and Outstanding 800,000 shares		40,000,000.00
Surplus: As set forth in annexed statement		8,677,530.39
		$53,003,006.90

Note.—The White Motor Company has guaranteed the principal amount of $2,500,000.00 of 7% Preferred Shares of White Motor Securities Corporation and the payment of regular dividends thereon. There was a contingent liability as of December 31 1929, in connection with $9,915,287.48 of Customers' Notes Receivable sold to White Motor Securities Corporation under agreement to repurchase in case of makers' default. All these notes are secured by direct lien on trucks and busses.

WE HEREBY CERTIFY, that we have examined the books of account and record of THE WHITE MOTOR COMPANY, Cleveland, also The White Company, The White Company, Limited, and Seton Finance Corporation, Subsidiary Companies, as of the close of business December 31 1929, and that, in our opinion, based upon the records examined and information obtained by us, the annexed Balance Sheet reflects the financial position of the combined Companies at the date named and the accompanying statement of Profit and Loss and Surplus Accounts for the year then ended is correct.

February 27 1930. ERNST & ERNST, *Certified Public Accountants.*

INTERNATIONAL HARVESTER COMPANY.

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31, 1929.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31, 1929:

INCOME ACCOUNT FOR 1929.

Gross Earnings before deducting Interest on Loans, Depreciation, etc.		$59,614,589.44
Deduct—		
Interest on Loans	$535,742.80	
Ore and Coal Depletion	328,138.40	
Plant Depreciation	8,938,953.25	
Special Maintenance	3,632,262.25	
Development and Extension	2,000,000.00	
Provision for Losses on Receivables	4,899,495.07	
Reserve for Collection Expenses	750,000.00	
Reserve for Contingencies	1,750,000.00	
		22,834,591.77
Net Profit		$36,779,997.67

SURPLUS DECEMBER 31, 1929.

Balance at December 31, 1928		$29,759,714.59
Add—		
Net Profit for 1929		36,779,997.67
		$66,539,712.26
Deduct—		
Cash Dividends:		
Preferred Stock	$5,442,615.50	
Common Stock	11,023,013.63	
		16,465,629.13
Surplus		$50,074,083.13

COMBINED BALANCE SHEET DECEMBER 31, 1929.

ASSETS.

Current Assets:			
Cash		$23,478,016.82	
Marketable Securities		2,406,286.69	
Receivables:			
Dealers' and Farmers' Notes	$110,865,449.53		
Accounts Receivable	39,782,464.35		
	$150,647,913.88		
Deduct—			
Reserves for Losses	13,322,616.85		
		137,325,297.03	
Inventories:			
Raw Materials, Work in Process, Finished Products, etc.		102,295,187.73	
			$265,504,788.27
Deferred Charges			668,772.23
Investments in Other Companies			2,561,398.28
Property:			
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants, Branch Houses and Service Stations, Mines, Furnaces, Steel Mills, etc.		$174,544,378.73	
Deduct—			
Reserves for Plant Depreciation		59,201,015.52	
			115,343,363.21
			$384,078,321.99

LIABILITIES.

Current Liabilities:		
Accounts Payable:		
Current Invoices, Payrolls, Taxes, etc.	$38,425,348.51	
Pension Fund Provision for Canadian Employes	1,013,479.98	
Preferred Stock Dividend, payable March 1, 1930	1,391,402.25	
Common Stock Dividend, payable January 15, 1930	2,755,758.32	
		$43,585,989.06
Reserves:		
Special Maintenance	$13,623,580.65	
Development and Extension	4,000,000.00	
Collection Expenses	3,500,000.00	
Fire Insurance	9,227,469.15	
Contingent	5,000,000.00	
		35,351,049.80
Preferred Stock:		
Authorized, 1,000,000 shares, $100 par value; issued, 786,998 shares		78,699,800.00
Common Stock:		
Authorized, 6,000,000 shares, no par value; issued, 4,409,185 shares		176,367,400.00
Surplus		50,074,083.13
		$384,078,321.99

PROPERTY.

Balance at December 31, 1928		$155,708,504.41
Add—		
Capital Additions during 1929:		
Farm Implement Works and Twine Mills	$5,234,767.17	
Motor Truck and Tractor Plants	10,795,778.66	
Branch Houses and Service Stations	2,836,753.28	
Mines, Furnaces, Steel Mills, etc.	4,709,590.60	
		23,576,889.71
		$179,285,394.12
Deduct—		
Plant property sold, dismantled or charged off	$4,412,876.99	
Depletion of iron ore and coal	328,138.40	
		4,741,015.39
Balance at December 31, 1929		$174,544,378.73
Deduct—		
Reserves for Plant Depreciation		59,201,015.52
Net Balance at December 31, 1929		$115,343,363.21

WORKING CAPITAL.

Current Assets:	
Cash	$23,478,016.82
Marketable securities	2,406,286.69
Receivables, less reserves for losses	137,325,297.03
Inventories, valued at cost or market, whichever is lower, less substantial reserves for depreciated stocks and possible decline in market values, etc.	102,295,187.73
	$265,504,788.27
Deduct—	
*Current Liabilities	43,585,989.06
Working Capital at December 31, 1929	$221,918,799.21

*There is a contingent liability of $1,588,125.00 on purchase money obligations issued in the acquisition of a tract of timber lands which was resold in the fall of 1926. These obligations, assumed by the purchaser, are guaranteed by the Company, which retains ownership of the property until the liability is discharged.

RESERVES.

PLANT DEPRECIATION.

The annual deductions from earnings for plant depreciation provide for the impairment and consumption of the capital assets utilized in production and distribution. Such depreciation is based on rates established by recognized authorities and confirmed by experience in this industry.

Balance at December 31, 1928		$51,764,057.55
Add—		
Provision for 1929:		
Regular	$6,463,953.25	
Special, for old plant property	2,475,000.00	
		8,938,953.25
		$60,703,010.80
Deduct—		
Accumulated depreciation on properties sold and dismantled		1,501,995.28
Balance at December 31, 1929		$59,201,015.52

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewals and replacements.

Balance at December 31, 1928	$10,346,085.27
Add—Provision for 1929	3,632,262.25
	$13,978,347.52
Deduct—Relining, renewal and other charges during 1929	354,766.87
Balance at December 31, 1929	$13,623,580.65

DEVELOPMENT AND EXTENSION.

Large expenditures are required in engineering research and in the development and improvement of all lines of power farming equipment to increase the efficiency of farm operations and reduce the cost of crop production.

Balance at December 31, 1928	$2,000,000
Add—Provision for 1929	2,000,000
Balance at December 31, 1929	$4,000,000

RESERVES.

LOSSES ON RECEIVABLES

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales, are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Balance at December 31, 1928	$10,011,101.15
Add—Provision for 1929	4,899,495.07
	$14,910,596.22
Deduct—Bad Debts charged off during 1929	1,587,979.37
Balance at December 31, 1929	$13,322,616.85

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding would arise only in the event of liquidation. In the farm implement industry, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of maintaining a reserve to meet future collection expenses.

Balance at December 31, 1928	$2,750,000
Add—Provision for 1929	750,000
Balance at December 31, 1929	$3,500,000

FIRE INSURANCE.

The Company carries a reasonable portion of its own fire insurance. Modern methods of fire protection and prevention are rigidly enforced at all the Company's properties, and experience demonstrates that the Fire Insurance Reserve provides ample protection for the limited risks which the Company assumes.

Balance at December 31, 1928	$8,971,784.68
Add—Credit for 1929 from regular charges to operations	338,035.64
	$9,309,820.32
Deduct—Losses by fire, etc., during 1929	82,351.17
Balance at December 31, 1929	$9,227,469.15

REMARKS.

The Company's world-wide trade increased substantially during 1929, resulting in the largest volume of business in its history.

In the domestic field, the gain in volume was principally derived from the large sale of tractors, power farming equipment and motor trucks. The highest percentage of gain was made in the foreign trade, due to the steadily increasing foreign demand for the Company's products, including motor trucks. Trade in Canada declined owing to crop failures in the grain-growing provinces.

FINANCIAL.

The net profit for the year was $36,779,000, or 11.9% on the total capital invested in the business. The ratio of current assets to current liabilities at December 31, 1929, was more than six to one. Seasonal borrowings were liquidated in the fall of the year.

CREDITS.

Collections on the whole were satisfactory. The increased sale of larger units such as tractors, harvester-threshers and motor trucks is chiefly responsible for the increase in dealers' and farmers' notes outstanding at the close of the year. A conservative and safe policy is maintained in the extension of credits, and probable losses are fully covered by reserves.

CAPITAL EXPENDITURES.

Capital expenditures for 1929 exceeded those of any previous year. Extensive additions were made to the works at Rock Island, Illinois, where the Farmall tractor is manufactured, the motor truck works at Fort Wayne, Indiana, and the steel mills in South Chicago. The growing demand for tractor-drawn implements has necessitated substantial capital outlay at many of the other works of the Company to provide the new types of power farming equipment which are proving an important factor in lowering the farmers' cost of production.

Further expansion in the Company's motor truck trade throughout the world required the erection of new sales and service stations. Additional warehouse facilities were also provided for increased storage and distribution of tractors and other farm machinery.

INVENTORIES.

It has been a fixed policy over a long period of years to accumulate an inventory reserve, the wisdom of which has been demonstrated during periods of deflation. Inventories have been priced at cost or market, whichever was lower, the reserve being deducted from the value so determined. The inventory reserve accumulated from earnings in prior years is now, in the judgment of the Board, sufficient for the protection of the business.

ENGINEERING RESEARCH.

The general trend of agriculture toward power farming makes the Company's engineering research of prime and increasing importance. In order to carry on this work, a further appropriation of $2,000,000 was made from 1929 earnings to the Development and Extension Reserve.

Constant progress is being made by the Company's engineering staff in the development of cotton pickers and strippers, and recent field tests indicate that these machines should soon become of practical benefit to planters.

AGRICULTURAL EXTENSION.

Gratifying progress was made during the year by the Agricultural Extension Department in carrying out the Company's purpose of rendering practical service to farmers in the solution of their various problems on the farm and in farm homes.

INDUSTRIAL RELATIONS.

The relations of the Company and its employes continue to be mutually satisfactory. Through the various plans which make up the Company's industrial relations program, cordial and effective co-operation is maintained between the employes and management.

PENSIONS.

Since the creation of the Pension Trust for United States employes on March 25, 1929, further sums amounting to $2,866,000 have been paid into the Trust to meet the additional accrued pension liability to December 31, 1929. The Pension Trustees now hold $21,600,000, invested in sound and well diversified securities, under an irrevocable trust for the benefit of United States employes.

Plans are under way to provide Canadian employes similar assurance of the payment of future pensions. The accrued pension liability of the Canada Company at December 31, 1929, was $1,013,000, which appears under the heading of current liabilities in the combined balance sheet.

GENERAL.

Price reductions applying to 1930 business in numerous lines, including two types of tractors, are expected to result in a total saving to farmers in excess of $4,000,000 on purchases during the current year. These reductions were made possible by economies in production costs resulting from large expenditures for new manufacturing equipment and for modernization of factories, together with a sustained volume of trade.

On July 1, 1929, Mr. Alexander Legge resigned as President and director of the Company to accept appointment by the President of the United States as Chairman of the Federal Farm Board, charged with the administration of the Agricultural Marketing Act. The selection of Mr. Legge for this post was widely endorsed by farmers' co-operatives and other agricultural organizations.

During the last six months over 3,000 new names have been added to the Company's list of stockholders. There are now 38,500 stockholders, of whom 16,100 are Harvester employes.

The books and accounts for the fiscal year have been audited by Haskins & Sells, Certified Public Accountants, whose certificate is presented herewith [pamphlet report].

With full appreciation of the important part the employes perform in maintaining Harvester standards and advancing Harvester interests, the officers and directors acknowledge the splendid contribution made to the Company's progress during the year by its employes throughout the world.

By order of the Board of Directors,

HERBERT F. PERKINS, *President.*

Chicago, March 27, 1930.

PARAMOUNT FAMOUS LASKY CORPORATION

CONSOLIDATED BALANCE SHEET AT DECEMBER 28, 1929

ASSETS

Cash (Including $500,000 Call Loans)		$7,971,133.05
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$1,405,228.37	
Advances to outside producers (secured by film)	1,238,448.40	
Film customers and sundries (including $575,000 advances to officers, since repaid)	4,884,325.28	
		7,528,002.05
Inventory:		
Released productions, cost less depletion	$10,347,479.52	
Completed productions, not yet released for exhibition	4,600,023.35	
Productions in process of completion	2,254,531.28	
Scenarios and other costs applicable to future productions	2,443,104.79	
Rights to plays, etc. (at cost)	918,952.02	
		20,564,090.96
Securities		990,169.42
Total current and workings assets		$37,053,395.48
Deposits to secure contracts		2,962,099.93
Investments in subsidiary and affiliated companies (not consolidated)		*16,473,110.82
Fixed Assets:		
Land, buildings, leases and equipment (after depreciation)	$164,333,183.97	
Premiums paid for Capital Stocks of consolidated subsidiaries	10,355,039.06	
Advance payments on purchase of real property	149,953.10	
		174,838,176.13
Deferred charges		5,383,625.06
TOTAL ASSETS		$236,710,407.42

LIABILITIES AND CAPITAL

Accounts Payable		$4,278,261.88
Owing to subsidiary companies (not consolidated)		367,376.73
Excise taxes, payrolls and sundries		2,946,918.22
Owing to outside producers and owners of royalty rights		1,086,651.21
Purchase money obligations maturing serially within twelve months		2,588,236.27
Serial payments on investments due within twelve months		1,313,239.16
1929 Federal taxes (estimated)		2,380,000.00
Total current liabilities		$14,960,683.47
Purchase money obligations of subsidiary companies maturing serially after one year		1,482,256.54
Serial payments on investments due after one year		5,776,913.07
Mortgages and Funded Debt:		
Mortgages and bonds of subsidiary companies (including $2,761,644.29 payable within one year)	$57,547,959.84	
Twenty-year 6% Sinking Fund Gold Bonds	14,323,000.00	71,870,959.84
Advance payments of film rentals, etc. (self-liquidating)		836,983.17
Appropriated Surplus and other reserves		9,310,995.81
TOTAL LIABILITIES		$104,238,791.90
Interest of minority stockholders in capital and surplus of subsidiary companies (including $4,740,900 preferred stock)		6,728,415.59
Capital (represented by):		
Common Stock, 2,685,313 shares without par value	**$98,979,174.91	
Surplus	26,764,025.02	125,743,199.93
Contingent mortgage liability of subsidiary companies	$1,393,907.05	
Contingent liability on investment notes discounted	1,268,500.00	
	$2,662,407.05	
TOTAL LIABILITIES AND CAPITAL		$236,710,407.42

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDED DECEMBER 28, 1929

Profit for twelve months	$17,537,447.31
Less: Provision for Federal taxes	1,992,902.98
Balance carried to surplus	*$15,544,544.33

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 28, 1929

Surplus at December 29, 1928	$18,549,703.19
Add: Profit for twelve months to December 28, 1929, after providing for Federal taxes	15,544,544.33
	$34,094,247.52
Less Dividends:	
On common stock (paid in 1929)	7,330,222.50
Surplus at December 28, 1929	$26,764,025.02

* Including $199,725.45 undistributed earnings applicable to 65% owned companies, not consolidated.

** 214,494 shares, under certain conditions, purchaseable by the Corporation any time prior to respective expiration dates of options, and saleable to the Corporation at various dates between August 6, 1930, and March 1, 1932, at prices averaging $80 per share.

We have examined the accounts of the Paramount Famous Lasky Corporation and its subsidiaries for the twelve months ending December 28, 1929, and certify that, in our opinion, the foregoing consolidated balance sheet and profit and loss and surplus accounts correctly set forth the financial position of the Paramount Famous Lasky Corporation and its subsidiary companies at December 28, 1929, and the results of operations for the twelve months ending on that date.

March 31, 1930.

PRICE, WATERHOUSE & CO.

INTERNATIONAL BUSINESS MACHINES CORPORATION.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER THIRTY-FIRST 1929.

To the Stockholders:

Your Directors submit herewith Income and Surplus Account for the year 1929, together with Consolidated Balance Sheet as of December 31st, 1929, with the Auditors' certificate attached.

The Net Income for the year, including Foreign Subsidiaries, before Federal Taxes, but after providing for full Depreciation ($1,557,308.11), Development and Patent Expenses ($802,026.57), and Interest ($222,991.75), was $7,445,966.56, compared with $5,938,765.66 for the year 1928, being an increase of $1,507,200.90.

After deducting Federal Taxes, the Net Income was $11.03 per share on 607,576 shares outstanding December 31st, 1929, compared with $8.83 per share for the year 1928, based on the same number of shares, being an increase of $2.20 per share.

Net Current Assets at the end of the year totalled $7,879,918.50, compared with $9,570,928.65 at the close of 1928. The decrease was mainly brought about by the deposit during 1929 of $1,079,769.39 with the Sinking Fund Trustees for the redemption of bonds and the premium thereon.

During the year the company retired and cancelled bonds of a total par value of $1,958,500.00. Your Directors have authorized a further retirement of bonds in 1930, and in January, 1930, there was deposited with the Sinking Fund Trustees $250,000.00 for this purpose.

In November, 1929, a stock dividend of 5% was authorized, and the cash dividend rate of $1.25 quarterly was increased to $1.50 quarterly. The additional stock called for by the stock dividend was issued January 10th, 1930, at which date also the increased cash dividend was paid on the shares actually outstanding December 31st, 1929.

By order of the Board of Directors,

THOMAS J. WATSON, *President.*

INTERNATIONAL BUSINESS MACHINES CORPORATION AND DOMESTIC SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1929.

ASSETS.

Current:			
Cash	$2,405,209.93		
Call and Time Loans secured by collateral	1,100,000.00		
		$3,505,209.93	
Notes Receivable		7,016.00	
Accounts Receivable	4,024,983.88		
Less—Reserve for Doubtful Accounts	365,643.55		
		3,659,340.33	
Inventories (At cost or lower)		3,539,982.93	
			$10,711,549.19
Sinking Fund:			
Cash in hands of Trustees for Redemption of bonds called for payment			230.78
Deferred:			
Commissions advanced salesmen on unfilled orders, etc., less reserve		$152,064.09	
Prepaid Insurance, Taxes, etc		275,866.95	
			427,931.04
Investments:			
Stock of International Business Machines Corporation (6,005 Shares)		$1,111,566.53	
Securities of and advances to other companies, including Foreign Subsidiaries (at cost)	$3,919,695.97		
Add—Proportion undistributed surplus and profit of Foreign Subsidiaries	824,831.61		
		4,744,527.58	
			5,856,094.11
Plants and Equipment:			
Land and Buildings	$2,075,752.38		
Less—Reserve for Deprec'n	584,252.08		
		$1,491,500.30	
Plant Equipment and Rental Machines	$18,312,868.90		
Less—Reserve for Deprec'n	10,221,510.18		
		8,091,358.72	
			9,582,859.02
Patents and Good-will		$15,007,897.81	
Less—Reserve for Amortization		1,182,490.97	
			13,825,406.84
			$40,404,070.98

LIABILITIES.

Current:			
Accounts Payable, Accrued Items, etc		$1,088,160.69	
Dividend Payable January 10, 1930		911,115.00	
Accrued Interest on Bonds		92,355.00	
Federal Taxes (Estimated)		740,000.00	
			$2,831,630.69
Bonded Indebtedness:			
Computing-Tabulating-Recording Co. Collateral Trust, Sinking Fund Bonds, due 1941		$7,000,000.00	
Less—Redeemed and Cancelled	$3,776,500.00		
Held in Treasury	145,000.00		
		3,921,500.00	
			3,078,500.00
Reserve for Contingencies			678,661.44
Capital Stock and Surplus of Subsidiary Companies, not owned			97,789.51
Declared Capital ($19,574,171.00) and Surplus represented by 607,576 shares of capital stock without par value			33,717,489.34
			$40,404,070.98

INTERNATIONAL BUSINESS MACHINES CORPORATION AND SUBSIDIARY COMPANY

SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND CAPITAL FOR THE YEAR ENDED DECEMBER 31, 1929.

Net Profit of Subsidiary Companies, including Foreign, after writing down inventories of raw materials to cost or market, whichever was lower, deducting maintenance and repairs to plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corporation			$10,028,292.99
Less:			
Depreciation of plants, equipment and rental machines		$1,557,308.11	
Development and patent expenses		802,026.57	
Interest on bonded indebtedness		222,991.75	
			2,582,326.43
Net Income before Federal Taxes			$7,445,966.56
Deduct: Federal Taxes (Estimated)			740,000.00
Net Income after Federal Taxes			$6,705,966.56
Deduct: Dividends as follows:			
No. 56—$1.25	Paid April 10, 1929	$759,150.00	
No. 57—$1.25	Paid July 10, 1929	759,222.50	
No. 58—$1.25	Paid Oct. 10, 1929	759,245.00	
No. 59—$1.50	Paid Jan. 10, 1930	911,115.00	
			3,188,732.50
			$3,517,234.06
Deduct:			
Amortization of Patents			71,236.54
Surplus for Year 1929			$3,445,997.52
Capital and Surplus January 1, 1929			30,271,491.82
Declared Capital ($19,574,171.00) and Surplus December 31, 1929, represented by 607,576 shares of capital stock without par value			$33,717,489.43

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 4 1930.

COFFEE on the spot was quiet. Rio 7s, 10 to 10¼c.; Santos 4s, 14½ to 14¾c.; Victoria 7-8s, 9¼ to 9⅜c.; 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.; East India, 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. G. Durring & Zoon of Rotterdam cabled on the 2d inst. their monthly statistics as follows: Arrivals of all kinds in Europe during March, 1,525,000 bags of which 626,000 were Brazilian; deliveries of all kinds in Europe during March, 1,085,000 bags, of which 516,000 were Brazilian. Stocks in Europe on April 1, 1,671,000 bags; world's visible supply on April 1, 5,267,000 bags, showing a decrease of 59,000 bags; last year, 4,980,000 bags. London cabled that arrangements are being made to renew for one year the £5,000,000 credit to the Bank do Brazil, granted a year ago by a group of British financial institutions. The credit expires April 15 and since there are no immediate prospects for a new loan issue it was found desirable to renew the old loan. Futures on March 29 closed unchanged to 6 points off on Santos and 2 off to 1 up on Rio with both very quiet. The New York Coffee & Sugar Exchange will be closed on Good Friday and the next day, April 18 and 19.

On March 31st cost and freight offers were lower in many cases. It was said that some were being circulated privately that were exceptionally cheap. Offers included Santos Bourbon 2-3s for prompt shipment at 15.80c.; 3-4s at 14.45 to 14.60c.; 3-5s at 13.35 to 14.05c.; 4-5s at 12.70 to 13.40c.; 5s at 12.90 to 13¼c.; 5-6s at 11.60 to 12.90c.; 6s at 10.60 to 11.40c.; 6-7s at 10.10 to 11¼c.; 7s at 10 to 10¼c.; 7-8s at 8½ to 10½c.; part Bourbon 3-5s at 13.55c.; 4-5s at 12.80c.; 6s at 11.40c.; Peaberry 4-5s at 12¼c.; 5s at 12¼c.; 5-6s at 11.90c.; Rio Peaberry 3s at 11.45c.; 7s at 10¼c. and 5s at 10.90c.; Santos rain damaged 3s at 13½c.; 5s at 11.55c.; 5-6s at 11.65c.; 6s at 10.20c.; 6-7s at 9.10c.; 7-8s at 9.40c.; Rio 3-5s at 10.15c.; 7s at 8.90c.; 7-8s at 8.65 to 8.70c.; Victoria 3s at 9.95c.; 4s at 9.60c.; 5s at 9.20c.; 6s at 8.80c.; 7s at 8.45c.; 7-8s at 8.30 to 8½c. On the 1st inst. cost and freight offers were irregular, a few being slightly lower and several a little higher. They included for prompt shipment, Santos Bourbon 2-3s at 15.80c.; 3-4s at 14.45c.; 3-5s at 13.55 to 13.05c.; 4-5s at 12½ to 13.65c.; 5s at 12¼ to 13¼c.; 5-6s at 11.20 to 11.80c.; 6s at 10.65 to 11.40c.; 6-7s at 10.06 to 11¼c.; 7s at 10c.; 7-8s at 8.40 to 11c.; part Bourbon 3-4s at 13¾c.; Peaberry 3s at 13.35c.; 4s at 13c.; 5s at 12 to 12¼c.; 5-6s at 11¾ to 11.95c.; Santos rain-damaged 5-6s at 11.60c.; 6-7s at 10.15c.; 7-8s at 8.30c.; Rio 7s at 8.90c.; 7-8s at 8.70c.; Victoria 7s at 8.45c. and 7-8s at 8.35c.

On the 2nd inst. cost and freight prices were unchanged to a little lower. The reported tenders for prompt shipment consisted of Bourbon 2s at 16¼c.; 2-3s at 15.80c.; 3s at 15c.; 3-4s at 13.60c. to 15c.; 3-5s at 13.35c. to 14½c.; 4-5s at 11.65c. to 14c.; 5s at 12¼c. to 13¼c.; 5-6s at 11¼c to 12.80c.; 6s at 10½c. to 12.10c.; 6-7s at 9¼c. to 11.20c.; 7s at 9.40c. to 11c.; 7-8s at 8.40c. to 10¼c.; part Bourbon 2-3s at 15½c. to 15¾c.; 3-5s at 12½c. to 13c.; 5-6s at 12.90c.; Peaberry 4s at 12.80c.; 4-5s at 12¾c.; 5s at 12¼c.; Rio Peaberry 3s at 10.35c.; 4s at 10.15c.; 5s at 10.90c.; Santos rain-damaged 3-4s at 11.90c.; 6s at 10.15c.; 6-7s at 10c.; 7s at 9.45c.; 7-8s at 8.70c. Rio 7s were here at 9c. to 9.05c.; 7-8s at 8.65c. to 8.80c.; Victoria 3s at 10.05c.; 4s at 9.70c.; 5s at 9.30c.; 6s at 8.90c.; 7s at 8.55c. On the 3rd inst. cost and freight offers reported were unchanged to slightly higher. It was reported that within the last day or two a big chain store organization has purchased a large block of Santos coffee for shipment through a prominent local commission house which is understood to be acting for the Defense Committee. Other business is going on from day to day but it is generally small in lots on accepted bids. For prompt shipment, Santos Bourbon 3s were quoted at 13.15c. to 16.40c.; 3-5s at 13.10c. to 13.65c.; 4-5s at 12¼c. to 13.20c.; 5s at 10¾c. to 13¼c.; 5-6s at 11.80c. to 12¼c.; 6s at 11c. to 11.65c.; 6-7s at 10½c. to 10.90c.; 7-8s at 8.40c.; part Bourbon 3-4s at 14¾c.; 3-5s at 13.35c. to 13.90c.; 6s at 11.40 .; 7s at 9.10c.; 7-8s at 8.80c. to 9.00c.; Peaberry 3s at 14¾c.; 5-6s at 11¼c.; Rio Peaberry 3-5s at 10.15c.; 5s at 10.90c.; Santos rain-damaged 3s at 13.10c.; 4-5s at 11¾c. to 12c.; 5-6s at 11.15c. to 11.45c.; 6s at 10.95c 6-7s at 10c.; 7-8s at 9¼c.; Rio 7s at 9.05c.; 7-8s at 8.65c.; Victoria 7-8s at 8½c. to 8.55c.

Spot coffee late in the week was in steady demand for small lots. Nominal quotations which are said to be shaded are 14¼ to 14¾c. for Santos 4s; 10 to 10¼c. for Rio 7s and 9¼ to 9⅜c. for Victoria 7-8s. The demand for mild coffees generally is limited it is reported. Leading roaster and blender interests have been large buyers this week. On March 31 Santos was 5 to 12 points higher and Rio unchanged to 2 points lower; of Santos the sales were 16,000 bags and of Rio 24,000; no mild sales. Deliveries were 3,000 bags of Rio, 13,000 Santos and 500 mild. Of Santos contracts the offerings were small. Brazilian cables were not up to expectations. But the outstanding factor here was an absence of any real pressure to sell though there was some selling for foreign account accompanying poor cables. Futures on the 1st inst. were irregular, Santos closing 3 points lower to 2 higher and Rio 3 to 7 points up. Rio cables were firmer. But trading was small. On the 2nd inst. futures advanced 5 to 21 points with trade active on European and Brazilian buying. The sales were 48,000 bags of Rio and 37,000 of Santos. Mild was dull. Brazilian cables were higher.

Futures on the 3rd inst. advanced in an oversold market. Santos ended 4 to 20 points higher and Rio 10 to 14 up. The Santos business was 41,500 bags and the Rio 29,000; mild, 500 bags. Distant months were the strongest on Santos. Brazilian cables were higher. Shorts were plainly nervous. Brazil and Europe bought as well as the trade here and local operators. To-day futures declined on unsatisfactory cables and lessened covering and support generally. The ending was 5 to 8 points lower on Rio and 10 to 24 points off on Santos with sales of 16,000 Rio and 67,000 Santos. Final prices show an advance for the week on Rio of 19 to 23 points and 14 to 35 points on Santos except on May which is two points lower. The world's visible supply was put by the New York Coffee & Sugar Exchange on April 1 at 5,264,173 bags against 5,321,877 a month ago and 4,982,667 a year ago. The decline in old coffee futures to-day was partly because of selling of some 10,000 bags of May D and the buying of a like quantity of July D by trade interests believed to be acting for the Brazilian Defense Committee.

Rio coffee prices closed as follows:

Spot unofficial---10⅛	July---------8.36@nom	Dec---------7.94@nom
May---------8.70@nom	Sept---------8.15@ ---	March------7.82@nom

Santos coffee prices closed as follows:

May------12.76@12.80	Sept------12.17@ ----	March----11.53@ nom
July------12.46@12.48	Dec------11.80@ nom	

COCOA to-day closed four points lower to 14 points higher with sales of 133 lots; May, 8.84c.; July, 9.10c.; Sept., 9.40c. Final prices are 12 to 15 points higher than last Friday.

SUGAR was quiet most of the time at 1⅞c.c.&f. The Single Seller advises that sales for the week of March 23rd to 29th inclusive, total 122,580 tons at an average price of 1.52337c. f.o.b. Deliveries of these sales are as follows: April, 48,612; May, 32,573; June, 21,332; July, 7,573; November, 4,167; December, 4,107; January, 1931, 4,166. Total sales made by the Single Seller since its inception, amount to 1,036,390 tons at an average price of 1.70068c. f.o.b. divided as follows: Old crop 395,405 tons at an average price of 1.89092c. f.o.b. and 640,985 tons new crop at an average price of 1.58333c. f.o.b. The Sugar Club placed the production of the Cuban crop to March 31st inclusive at 3,193,000 tons which shows production during the second half of March, according to their figures of 743,000 tons against 664,530 tons for the same period last year. In this connection it must be remembered that last year the Easter holidays intervened. F. O. Licht issued an estimate of the area for the coming European beet crop of 1,970,000 hectares for all Europe without Russia, against 1,871,000 last year, and for Russia 1,000,000 hectares against 784,000 last year. Receipts at Cuban ports for the week were 176,866 tons against 228,653 in the same week last year; exports 45,482 against 157,957 last year; stocks (consumption deducted) 1,399,271 tons, against 1,296,744 last year; centrals grinding 152, against 146 last year. Of the exports Atlantic ports received 22,073 tons; New Orleans 1,485 tons; Interior United States 723; Europe 14,246; Russia 6,965. Old crop (1928-29) stock 12,712 tons.

On March 29 futures closed 1 point lower to 1 point higher with the transactions estimated at only 10,800 tons. Still the idea that the Cuban Selling Agency had taken on a new lease of life had a steadying effect. On March 31 futures closed unchanged to 1 point higher with trading in only 71 lots. Everybody was awaiting action on April 1 on the Cuban Single Selling Agency. Refined was 5c. with trade not active. Resales were at 4.80c. Refiners, it was said, anticipate some difficulty in getting the 4.70c. contracts cleared within the allotted time, which ends April 7. Of Porto Ricos, 7,600 tons due April 23 sold at 3.64c.; also it was rumored 17,600 tons sold by the Cuban Single Selling Agency to Europe on the basis of 7s. 6¾d., equal to 1.50c. f.o.b. Cuba, half for arrival April 25 and half for second half April and first half May. Havana cabled that the sale to Russia approximating 150,000 tons might be consummated on April 1. London and Liverpool are awaiting news from Cuba. One sale of 2,000 tons for May shipment was made on the basis of 7s. 7½d. to an outport refiner. Parcels of April sold at 7s. 6¾d. Refined unchanged. Liverpool was steady with sellers of April at 7s. 7½d. Futures on the 1st inst. were excited by contradictory reports about the Selling Agency. They declined 3 to 4 points net with the range of fluctuations 11 to 13 points. A report that the Cuban Selling Agency had been dissolved caused a break of 7 to 10 points. Then came a rally on a report that it had not been dissolved but it seemed that the question remained unsettled. Prices therefore ended lower even if not so much so as they were early in the day.

On the 2nd inst. futures declined 3 to 5 points on the idea that the end of the selling agency was near. Of No. 1 contracts the sales were 10,400 tons. None in No. 2. About 25,000 tons of Porto Ricos, Philippines and Cubas from store were on offer at the basis of 3.64c. with bids solicited at 3.61c. Most of this was Porto Rican. Some business was said to have been done at 3.61c. London terme was weaker. Sellers of parcels of April were asking 7s. 6¾d., May 7s. 7½d. with business dull and bids few above 7s. 6d. Liverpool was weaker. Futures on the 3rd inst. declined 2 to 5 points on heavy selling of distant months by big Cuban interests and scattered commission houses. Tired longs sold out. It turned out that late on the previous day sales included 4,000 tons of Philippines due April 28 at 3.61c. delivered; 40,000 bags Porto Ricos clearing April 21 at 3.61c.; 4,100 tons of Porto Ricos for April 21 clearing at 3.64c.; 4,200 tons of Porto Ricos clearing April 16 and 17 at 3.64c.; 4,500 tons of Porto Ricos loading May 1 and 2 to Spreckels at 3.64c.; 1,500 tons of Cubas ex store at 3.61c. delivered and 1,000 tons of Philippines for April-May shipment to an operator at 3.64c. On the 3rd inst. sales included 5,300 tons of Philippines due the second week in April at 3.64c.; 4,500 tons Philippines for second week and second half of April arrival at 3.61c.; 4,200 tons of Porto Ricos to New Orleans for prompt loading at 3.61c.; 20,000 bags of Porto Ricos, due May 5 at 3.61c.; also a quantity of store sugars at 3.61c. and 3.64c. Refined 4.70c. but on the 5th inst. it will be 4.90c. In Chicago, Milwaukee, Green Bay and other points in guaranteed territory, where they made 4.85c. as their price in a prior announcement yesterday they will accept 30-day contracts and apply the same freight arbitraries at these points as they applied on contracts entered on March 7.

The Single Seller announced on the 3d inst. that it would accept business from the United States for April shipment at 1⅞c. and is understood to have sold 5,000 tons for April shipment to New Orleans at that price. The reason why refiners generally are giving preference to duty-free sugars at only 3 points under the latest Cuban price is believed to be that they expect by so doing to get the benefit of the increased duty on Cubas, which according to Washington wires is likely to go into effect early in May. To-day prices declined early on what looked like renewed selling by Cuba. The ending was unchanged to 2 points lower with sales of 25,900 tons. Final prices for the week show a decline of 10 to 12 points. Private cables from Havana to-day were to the effect that the agitation against the Single Seller has subsided and there seems to be a disposition on the part of the opposition to allow the matter to rest for the present. Havana cables deprecate any further attacks on the sugar selling agency. To-day no business was reported by the agency. Yesterday it is said to have covered 13,000 tons, of which 2,000 to New Orleans, all for April shipment, at 1⅞c. c. & f. London opened barely steady for new contracts at ¾ to 1½d. decline. Old contracts opened quiet at 1½d. decline to ¾d. advance. The Liverpool market opened unchanged to ½d. lower. London cables to-day reported a quiet market with a sale of a parcel of centrifugals for May shipment at 7s. 6d., equal to 1.49c. f.o.b., with further sellers of parcel lots at this price. The trade is waiting for the budget, which will be presented on April 14.

Sugar prices closed as follows:

Spot unofficial	1⅞	Sept	1.77@ ---	Jan	1.85@ ---
May	1.67@ ---	Dec	1.84@ ---	March	1.89@ ---
July	1.70@ ---				

LARD on the spot was rising in company with futures; prime Western, 11 to 11.10c. On March 31 futures declined 2 to 7 points in a dull market with hogs off 10 to 15c., lard ignoring a rise in corn. In Liverpool lard was unchanged to 6d. lower. Exports from New York last week were 9,484,000 lbs., against 7,929,000 the week before. Futures on April 1 were 7 to 10 points higher, though hogs were 10c. lower on rather large receipts. But higher grain markets carried the day rather than hog receipts at the West of 95,800. Liverpool lard was 3d. lower. Total clearances of lard from New York on March 31 were 2,824,000 lbs. to Europe. Kansas State report said that so critical had become the situation arising from lack of precipitation that in several counties stock raisers have resorted to holding water for their live stock. Stocks of contract lard at Chicago on April 1 showed a decrease of 764,911 lbs. compared with March 1 1930. On the 2d inst. futures advanced 20 to 23 points with grain up and hogs rising 10 to 15 points. Receipts were smaller than expected, i.e., 71,900, against 114,000 a year ago. Liverpool advanced 3d. to 6d. Cash lard markets were higher. Prime Western was 10.95 to 11.05c.; refined Continent, 11⅛c.; South America, 11½c.; Brazil, 12½c. Futures on the 3d inst. advanced 2 to 5 points on the firmness of hogs and grain. Liverpool advanced. Western hog receipts were 79,000, against 103,000 a year ago. Lard prices would have risen more than they did but for selling by packers. To-day prices ended 2 to 5 points higher, regardless of the setback in grain. Hog receipts have latterly been running well behind those of last year. Final prices show an advance for the week of 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	10.15	10.15	------	------	------	------
May	10.25	10.20	10.30	10.52	10.55	10.60
July	10.50	10.45	10.55	10.75	10.80	10.82
September	10.67	10.65	10.72	10.95	10.97	11.02

PORK dull; mess, $30.50; family, $34.50; fat back, $22 to $28. Ribs, 13.50c. Beef steady; 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, $5.50c six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams 10 to 20 lbs., 17½ to 20¼c.; pickled bellies 6 to 12 lbs., 18¼ to 19c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16¼c. Butter, lower grades to high scoring 30 to 39c. Cheese, flats 18 to 26c.; daisies 20 to 25c. Eggs, medium to extra, 24½ to 27½c.; fancy whites 1 to 2½ premium.

OILS.—Linseed recently declined 2c. in sympathy with sharply lower prices in the domestic flaxseed markets. Argentine flaxseed was firmer, however. Generally higher prices are anticipated, however, what with Argentine markets higher and consumption steadily increasing. Raw oil in carlots, cooperage basis, was 14c., while in tanks 13.2c was asked. Cocoanut, Manila tanks, 6⅜ to 6½c.; spot N. Y. tanks, 6⅞ to 7c. Chinawood, N. Y. drums, carlots, spot, 11¼c.; Pacific Coast futures, 10⅛ to 10¼c. Soya bean, tanks, Coast, 9 to 9½c.; 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 to $9.35. Cottonseed oil sales to-day, including switches, 8,400 barrels. P. Crude S. E., 7½ to 7¾c. Prices closed as follows:

Spot	8.80@ ---	June	9.18@9.25	Sept	9.53@9.52
April	8.80@9.10	July	9.35@ ---	Oct	9.50@9.52
May	9.10@9.12	Aug	9.45@9.48	Nov	9.40@ --

PETROLEUM.—Gasoline was raised ¼c. late in the week, meeting the new price schedule recently put into effect by the Richfield Oil Co. and Shell Eastern Petroleum Products, Inc. The Carson Petroleum Co., another independent oil company, marked up its price for California gasoline to 9c. More companies are expected to advance prices in the near future. Some companies continue to quote 8½c. for U. S. Motor, while others are asking 8¾c. tank cars refineries. There was a better jobbing demand. A good business was being done, it was said, at 8½c. Resale gasoline was firmer with offerings less free. The export situation has not changed much. Cased gasoline demand improved a little. Kerosene was in fair demand. Most of the buying was to fill old contracts. Water white 41-43 gravity was 7¼ to 7¾c. in tank cars at local refineries. The Gulf market was quiet. Domestic heating oils were steady. Bunker oil grade C was steady at $1.05 spot refinery. Diesel oil $2.

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 29th inst. ended 10 points higher here. The Anglo-Dutch committee made no announcement. But shorts covered. At the Hague the Dutch Government issued the following statement: "In connection with the decision for cessation of tapping during May it is becoming increasingly evident as far as the Dutch are concerned that they by no means consider this as a single and simple stroke which will in itself solve the whole rubber problem as they see it, but rather as a move which comes nearest to bringing about unity among growers and consequently a step up the ladder which they hope will lead to an eventual remedy. It is apparent that the Dutch feel some arrangement or understanding could be arrived at among American manufacturers, whereby a committee or representative could be appointed who would really have authority to speak and negotiate for American manufacturers as a whole, and it has been suggested that sooner or later it might be advisable to have all get together and discuss the situation. The 30,000 tons estimated diminution is not a very important factor in total production and it is still much under what is estimated here as surplus production." New York closed on March 29 with April, 15.50 to 15.60c.; May, 15 to 15.90c.; July, 16.30c; Sept., 16.80c. Outside prices: Ribbed smoked sheets, spot and March, 15½ to 15¾c.; April, 15⅝ to 15¾c.; May-June, 16 to 16¼c.; July-Sept., 16½ to 16¾c.; Oct.-Dec., 16⅞ to 17⅛c.; spot first latex thin, 15¾ to 16c.; thin pale latex, 16 to 16¼c.; clean thin brown No. 2, 14 to 14¼c.; specky crepe, 13⅝ to 13⅞c.; rolled brown crepe, 10 to 10¼c.; No. 2 amber, 14¼ to 14½c.; No. 3 amber, 14 to 14¼c.; No. 4 amber, 13½ to 13¾c. In London spot an April, 7¾d.; Singapore up ⅛ to 3-16d.; April, 7 9-16d. Malayan shipments during March totaled 47,320 tons.

On March 31 New York closed unchanged to 20 points lower. Early prices were 20 to 30 points off. A rally followed the announcement by the Rubber Growers Association that more than 80% of its membership as well as that of the Dutch industry had assented to the May tapping suspension plan. New York closed on March 31 with April, 15.30c.; May, 15.70 to 15.90c.; July, 16.20 to 16.30c.; Sept., 16.60 to 16.70c.; Oct., 16.80c.; Dec., 17.20c. Outside prices: Ribbed smoked, spot, 15½ to 15¾c.; April, 15⅝ to 15¾c.; May-June, 15¾ to 16⅛c.; July-Sept., 16½ to 16¾c.; Oct.-Dec., 16⅞ to 17⅛c.; spot, first latex, thin, 16 to 16¼c.; thin pale latex, 16¼ to 16⅝c.; clean thin brown No. 2, 14¼ to 14½c.; specky crepe, 13⅞ to 14⅛c.; rolled brown crepe, 10 to 10¼c.; No. 2 amber, 14½ to 14¾c.; No. 3, 14¼ to 14½c.; No. 4, 13¾ to 14c. London on March 31 closed with spot and April, 7 9-16d.; May, 7 11-16d.; June, 7¾d.; July-Sept., 7 15-16d.; Oct.-Dec., 8 3-16d. Singapore was off 1-16 to ⅛d.; April, 7 7-16d.; April-June, 7⅝d.; July-Sept., 8 1-16d. New York on the 1st inst. declined 10 to 22 points with sales of 340 tons, of which 140 tons were old and 200 new contracts. New York closed on old contracts with May, 15.50c. to 15.60c.; July, 16.10c.; Sept., 16.30c.; Dec., 17.10c. No. 1 standard contract closed with May, 15.72 to 15.80c.; July, 16.20 to 16.30c.; Sept., 16.68c.; Dec., 17.19 to 17.20c. Outside prices: Ribbed smoked, spot, 15⅜ to 15⅝c.; April, 15½ to 15⅝c.; May-June, 15⅝ to 16c.; July-Sept., 16⅜ to 16⅝c.; Oct.-Dec., 16⅝ to 17c.; spot first latex thin, 15¾ to 16c.; thin pale latex, 16⅛ to 16½c.; clean thin brown No. 2, 14 to 14⅜c.; specky crepe, 13¾ to 14c.; rolled brown crepe, 9¾ to 10c.; No 2. amber, 14¼ to 14½c.; No. 3, 14 to 14¼c.; No. 4, 13½ to 13⅝c. London spot, 7⅝d.; April, 7 9-16d. Singapore, April, 7⅜d.

On the 1st inst. trading in the new No. 1 standard contract began. Prices fell. The new contract calls for delivery of 10 tons of No. 1 standard quality ribbed smoked sheets Hevea Plantation Rubber conforming to the official type adopted by the Exchange as compared with a trading unit of 2½ tons of the old "A" contract, which is an optional contract against which 5 different grades of rubber may be delivered with adjustments for variations in quality in the lower grades as established by the quality committee of the Exchange. Rubber on the new contract is certificated to conform to the official type adopted by the Exchange. Trading fluctuations in the new contract are in hundredths of a cent and in the old in tenths of a cent. On the 2nd inst. sales were increased and new No. 1 contract closed 6 points lower to 16 points up with sales of 500 tons. Old contracts were unchanged to 20 points lower. London ended unchanged to 1-16d. lower; spot and April, 7 9-16d. Singapore off 1-16 to 3-16d.; April, 7 3-16d. New York old contracts May closed at 15.50c.; July, 16 to 16.10c.; Dec., 16.90c. No. 1 July, 16.24 to 16.26c.; Sept., 16.66c.; Dec., 17.13 to 17.18c. Outside smoked spot and April, 15¼ to 15½c.

On the 3rd inst. prices declined 4 to 11 points on the new contract and ended unchanged to 10 points lower on the old. The sales of new were 130 tons and of old 250. Uptown interests bought. May was firm. Prices ended with April, 15.30c.; May, 15.40 to 15.50c.; July, 16 to 16.10c.; Sept., 16.40c.; Oct., 16.60c.; Jan., 17.10c. No. 1 standard May ended at 15.65 to 15.74c.; July, 16.20c.; Sept., 16.56 to 16.60c. Outside prices: Ribbed smoked sheets, spot and April, 15¼ to 15½c.; May-June, 15½ to 15¾c.; July-Sept., 16¼ to 16½c.; Oct.-Dec., 16½ to 16⅞c. spot first latex thin, 15⅜ to 15⅝c.; thin pale latex, 15¾ to 15⅞c.; clean thin brown No. 2, 14 to 14¼c.; specky crepe, 13¾ to 14c.; rolled brown crepe, 9¾ to 9⅞c.; No. 2 amber, 14¼ to 14½c.; No. 3, 14 to 14¼c.; No. 4, 13½ to 13¾c.; Paras, up-river fine spot nominal, 16½c.; coarse, 7¾d.; Acre fine spot, 17c.; Caucho Ball-Upper, 8c. In London spot and April, 7⅝d.; May, 7¾d. Singapore April, 7⅜d. up 1-16 to 3-16d. Rubber planters in Malaya favor a reduction of export duties on the commodity as a measure of assisting the industry. Singapore cabled the Rubber Exchange: "The government recently sent letters to chambers of commerce and planting associations of Malaya inquiring whether the appointment of a committee to consider ways and means assisting the rubber industry could produce useful results. Among the suggestions which were received were the following: Waiving or reducing the export duties and suspending rents on rubber land during the present slump or until such time as the price is improved to an economic figure. Another proposal put forward was that of a further levy of an export tax in kind on a sliding scale to be based on the price, and which is to be placed at the government's disposal or new uses and other purposes."

To-day prices wound up 20 to 30 points lower with sales of 480 tons. New contract No. 1 standard ended 26 to 30 points off with sales of 31 lots. July ended at 15.90c.; Sept. at 16.30 to 16.32c.; Dec., 16.77 to 16.80c. Final prices are 50 to 60 points lower for the week. Hedge selling and liquidation on prospects of a noteworthy increasing in foreign stocks weakened prices. London closed ⅛ to 3-16d. lower with spot-April, 7½d.; May, 7 9-16d.; June, 7 11-16d.; July-Sept. 7⅞d. and Oct.-Dec., 8⅛d. Both Dutch and native planters in the Far East voted for complete stoppage of rubber tree tapping at a meeting and the Dutch growing industry has appointed a dictator for its industry in Batavia, according to cables received to-day by the Rubber Exchange of New York. A cable from Borneo stated: "Dutch and native rubber planters at a combined meeting held here to-day decided to effect a general stoppage of tapping during May. A committee was formed to take charge of the scheme, and speakers were appointed to tour inland plantations and urge the population to support it." Another from Batavia, Java, said: "M. Marinus, official delegate of the rubber estate owners in Holland, after an audience with the Governor-General of the Dutch East Indies and a conference with prominent planters, is convinced that the forthcoming restriction scheme will have a fair chance of receiving everyone's support. The owners have given Marinus such freedom of action that he is virtually dictator of the local industry." London cabled: "The rubber market will close Thursday, April 17th, 1930 and reopen April 22nd."

HIDES on the 29th inst. declined 4 to 20 points but recovered most of the loss later. The sales were 320,000 lbs. April closed at 14.15c., May 14.35c., June 14.60c., July 14.85c., August 15.10c., Sept. 15.35 to 15.40c., Oct. 15.50c., Nov. 15.70c., Dec. 15.85 to 15.90c., Jan. 15.95c., Feb. 16.10 to 16.18c. On March 31 prices ended 12 to 13 points off with sales of 440,000 lbs. Sept. closed at 15.47 to 15.50c., Dec. at 15.98 to 15.99c. City packers were quiet and steady. River Plate firmer with exchange rates up. Country hides in rather better demand and steady. Sole leather prices have been 47 to 50c. against 48c. a year ago. Common dry Cucutas 15½c.; Orinocos, 14½c.; Maracaibo, La Guayra, Ecuador, Savanilas and Puerto Cabello, 12½ to 13c.; Central America, 13c.; Santa Marta, 13½ to 14c.; packer spready native steers, 16½c.; native steers, 14c.; butt brands, 14c.; Colorados, 13½c. New York City calfskins, 5-7s, 1.65 to 1.70c.; 9-12s, 2.45 to 2.50c.; 7-9s, 1.95 to 2c.

On the 1st inst. New York fell 3 to 40 points with sales of only 360,000 lbs. Sept. closed at 15.45c.; Dec. at 15.95c.; April nominal at 14.25c. On the 2nd inst. prices closed 5 points higher to 5 points lower with sales 440,000 lbs. Sept. ended at 15.40 to 15.45c.; Dec. at 15.95 to 15.96c. On the 3rd inst. prices advanced 10 to 20 points with a jump in the business to 2,360,000 lbs. The rise was quick after an early decline of 4 to 35 points as demand suddenly increased. The leather trade is better. Hides seemed oversold. Everybody has been bearish. The technical position accordingly improved. A car of Central West extremes, 25-45 lbs., sold at 12¼c. As to futures May closed at 14.65c.; Sept. at 15.60c.; Dec. at 16.10c.; Feb., 16.35 to 16.55c. To-day futures ended 10 to 20 points off with sales of 19 lots; April, 14.25c.; May, 14.50 to 14.60c.; July, 14.95c.; Sept., 15.45 to 15.55c.; Dec., 15.96 to 16c. Final prices are 10 to 15 points higher than a week ago.

OCEAN FREIGHTS.—Moderate trading. Larger grain business later. Low rates for sugar were accepted.

CHARTERS included sugar, Cuba Apr. 5-15 to Marseilles, 13s.; option United Kingdom-Contin. at 12s. 3d.; Cuba April to U. K.-Contin., 12s. 6d. Grain—40,000 qrs. Montreal May to Mediterranean, 11c.; grain berth to Rotterdam, 8 loads, 8c.; to Antwerp, 5 loads, 9c.; Marseilles, 12c.; Hamburg-Bremen, 7c.; Manchester, 1s. 6d.; Bristol, 1s. 10½d.; Avonmouth, 7 loads, 2s.; San Lorenzo, United Kingdom-Continent, 12s., May 1-28; Mediterranean, 14s.; Black Sea first half April Continent, 10s. 7½d.; Black Sea prompt to Continent, 10s. 9d.; United Kingdom, 11s. 3d.;Azov 6d. extra; San Lorenzo first half April United Kingdom-Continent, 11s.; South Australia April 10-30 Mediterranean U. K.-Continent, 22s. 6d.; Adriatic, 1s. 3d. more; 22,000 qrs. St. John April Mediterranean, 20c.; (heavy) West Australia, April, United Kingdom-Continent-Mediterranean, 22s. 6d. Nitrate—7,200 tons ballast from Buenos Aires to Chile, Murmansk, March-April, about 22s. 6d. Sugar, April, Cuba to United Kingdom-Continent, 12s. 6d.; Cuba April-May to U. K.-Continent, 12s. 6d. Tankers, gas oil, April, Gulf-Baltimore, 40c.; Baltimore and Newburgh, 45c.; Black Sea April, clean, United Kingdom-Continent, 26s.; Tampico, dirty, April, United Kingdom-Continent, 25s. 6d.; April, Black Sea to U. K.-Continent, 26s.; May-June, clean, Gulf to U. K.-Continent, 35s.; North Atlantic, May-June, lubricating, to U. K.-Continent, 25s. Time, West Indies round, 65c. Coal, prompt, Cardiff, Port Said, 7s. 6d.; Cardiff, 1,500 tons, prompt, Oran, 7s.; Cardiff, April 8, 2,200 tons, St. Vincent, 7s. 3d.; Cardiff, 7,000 tons, prompt, west Italy, 6s. 7½d.; Cardiff, 2,200 tons, prompt, 7s. west Italy; Cardiff, Las Palmas, 300 tons, 7s.

COAL.—The recent cool weather has more or less favored trade. Export demand from the Mediterranean increased. Western output was small. Prices were weak for the best Southern smokeless in a dull market. Nothing seems to stimulate it. At Hampton Roads prices were largely nominal at the recent level, but the tendency is supposed to be downward.

TOBACCO has been quiet in common with many other branches of trade. Most of the Pennsylvania and Wisconsin crops have been sold. Connecticut shade grown has been slow of sale. There was no Sumatra sale at Amsterdam last week but Americans who are there were looking into the prospective offerings at the next sale. Havana advices to the U. S. Tobacco Journal said: "The principal activity in registration of tobaccos sold took place in Vuelta Abajo of which 2,527 bales were disposed of. In Remedios 701 bales sold and of Partido 86 bales, making a total of 3,314 bales certainly not an active week. There is still a fair amount of Vuelta Abajo not only of the last crop but of the previous one and it is not thought that very much will be traded in during the next couple of months, as buyers want to know something more definite about the new yield. While they admit that the crop is of fair to good size as to quantity, the quality is always in doubt until after the tobaccos are down from the poles and put in sweating piles." Oxford, N. C. reported weather conditions quite favorable for the farmers' outdoor work, who are making good progress in preparing the land for the coming crop. Plants are coming up, and while there appears to be a very good many tobacco beds, it does not appear that there will be an increase of acreage. The 1929 crop in North Carolina netted $90,000,000 to growers. Florida's tobacco business decreases as tourists return home. The cigarette price fight in Baltimore continues. Single packs are sold by most retailers at 12c. Some sell two packs at 25c.; majority sell three packs for 35c.; cartons $1.15 to $1.19. Washington, D. C. reported that the action of congress in voting to add a hundred million dollars for the work of the Federal Farm Board will undoubtedly have a strongly beneficial effect on tobacco production in the United States, according to Government officials and Congressional members from tobacco-producing States.

COPPER was rather more active for both domestic and foreign account. Latterly indeed exports have made a very good showing. On the 3rd inst. they were 1,800 tons. The gossip is that copper producers are planning a pool to finance the holding of the large surplus stocks of refined copper. Domestic sales within a week are estimated at 11,500 tons. That is the largest business for some time past; in fact the best thus far this year. Electrolytic, 17¾ to 18c. On the 3rd inst. standard spot in London was 3s. 9d. higher at £70 2s. 6d.; futures off 5s. to £68 5s.; sales, 50 tons spot and 250 futures. Electrolytic, £83 10s. bid and £84 asked. Sales of futures, 150 tons at the second session. To-day April closed at 17.40 to 17.50c.; May, 17.40c.; July, 17.30c., and Sept. and Oct., 16.50c.

TIN has latterly sold more freely at a decline of ¼c. Sales of Straits on the 3rd inst. were 115 tons. Spot sold at 36⅝c.; May at 36½c.; June at 36¾c; and Dec. it appears at 37⅜c. Distant futures are steadier than the near. At the Exchange May closed on the 3rd inst. at 36.35 to 36.40c.; July, 36.50c. London on the 3rd inst. declined 12s. 6d. on the spot to £164 10s.; futures fell 10s. to £166 7s. 6d.; sales, 500 tons futures. Spot Straits dropped 12s. 6d. to £166 15s.; Eastern c. i. f. London £170 5s. with sales of 200 tons. At the second London session standard dropped 5s. with sales of 170 tons of futures. To-day futures closed with April, 35.95c.; July, 36.20 to 36.30c. and Sept. 36.45 to 36.50c.; sales, 95 tons.

LEAD has met with a routine demand of late with prices 5.60c. East St. Louis and 5.75c. New York. March sales are estimated at 70,000 tons. Only twice in 1929 was such a total exceeded. Buying in the immediate future is expected to be limited to May shipment. In London on the 3rd inst. spot was £18 15s.; futures off 1s. 3d. to £18 16s. 3d.; sales, 150 tons spot and 100 futures. Nothing was done later in the day nor was there any change in prices.

ZINC has remained quiet but prime Western slab is up to 4.90 to 4.95c. East Louis. The trade expects a better business before long. New York quoted 5.25 to 5.30c. Prices are now $2 above the recent low. In London on the 3rd inst. spot fell 2s. 6d. to £18 5s. with futures off 1s. 3d. to £18 17s. 6d.; sales 125 tons spot and 700 futures.

STEEL.—The outlook seems to be brightening. Not for weeks have the inquiries been so numerous for structural steel and reinforcing bars, amounting in all to some 85,000 tons. Line pipe is in better demand from oil and gas companies. Recently trade has not been brisk and finished steel prices are the lowest in eight years. No big revival of business is expected at once. That with the automobile companies is still regrettably small. The composite price has recently fallen from 2.312 cents to 2.264c. It is off nearly $3 a ton from the top level of 1929. Steel operations have increased within a week 3%. The average is now 78 against 76 last week, 75 two weeks ago and 82 in the middle of Feb., against about 90 a year ago. The U. S. Steel Corp. is something over 83, against 95 a year ago. The National Tube Co., subsidiary of the United States Steel Corp. has reduced prices $4 per ton on black, galvanized and oil pipe to bring prices in line with recent quiet reductions. It is intimated that nominal prices for other steel products may be scaled down to the actual working level.

PIG IRON was quiet. The Buffalo price was reported steadier. Eastern Pennsylvania finds Buffalo and Southern iron competing sharply with Pennsylvania iron in the New Jersey and New York territory. Southern makers are said to have sold 5,000 tons to New Jersey, New York and New England. Pennsylvania is quoted at nominally $19 to $20, Buffalo, $16.50 to $17, Chicago, $19.50 to $20. The output of pig iron in March increased 3% and the total of 3,237,950 tons shows a daily average the largest since last November. The Northeastern iron producers have appealed to the Inter-State Commerce Commission for a cancellation of the rate of $5.75 per ton from Alabama on the ground that it has hurt the business of the Northern products. The composite price is still $17.75 or 70 cents lower than a year ago

WOOL.—On April 3 Boston wired a government report which said: "Sentiment among members of the wool trade is showing an improvement as inquiries for wool are somewhat more frequent. So sales are being closed when buyers have an urgent enough need for wool to bid up to asking prices. Dealers quite generally are turning down low bids." Another report said that some in Boston are inclined to believe that prices are becoming stabilized. In Boston, Ohio and Pennsylvania fine delaine and ½ blood, 31 to 32c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium, French combing, 70 to 73c.; Texas, clean basis, fine 12 month 73 to 75c.; fine 8 months, 67 to 68c.; Pulled, scoured basis, A super, 75 to 80c.; B super, 63 to 68c.; Domestic mohair, original Texas, 43 to 45c. Foreign clothing wools: Australian clean in bond, 64-70s, combing super, 51 to 53c.; New Zealand, clean bond, 58-60s, 46c.; 56-58s, 45 to 46c.; Montevideo, grease bond, 58-60s, 25c.; I (56s), 25 to 26c.; Buenos Aires, grease bond, III (46-48s), 22 to 23c.; Cape clean bond, average longs, 47 to 48c. In Boston later prices seemed weaker with not much demand.

In London on March 28 offerings, 6,518 bales; assortment good, especially of merinos. They sold well to home and Continent. Finest greasy and scoured merinos were par to 5% above January sales. Other merinos sold steadily at 5% below.Crossbreds, 7½% below last sales. New Zealand greasy crossbred super 58s realized 14d.; 56-58s, 12½d.; 56s, 11½d.; 50s, 10½d.; 48s, 9½d. Details:

Sydney, 653 bales; greasy merinos, 9 to 23½d. Queensland, 592 bales; greasy merinos, 8 to 11d. Victoria, 402 bales, scoured merinos, 27 to 30½d.; greasy, 11 to 13½d. South Australia, 1,254 bales; scoured merinos, 19½ to 21½d.; greasy, 8½ to 17d. West Australia, 557 bales; scoured merinos, 19 to 19½d.; greasy, 7 to 13¾d. Tasmania, 462 bales; greasy merinos, 9 to 22½d. New Zealand, 1,988 bales; scoured crossbreds, 15 to 19½d.; greasy, 8¾ to 14d. Falklands, 610 bales; greasy crossbreds, 7 to 11¾d. New Zealand slipe ranged from 8 to 13½d., latter halfbred lambs.

In London on March 31 offerings 8,300 bales. The present series of auctions will close on April 9, not April 10. Demand good from home and Continental, with occasional purchases by America. Prices unchanged. Details:

Sydney, 419 bales; greasy merinos, 9¼ to 13½d. Queensland, 2,824 bales; scoured merinos, 13½ to 27d.; greasy, 7 to 14½d. Victoria, 657 bales; greasy merinos, 9 to 15½d. South Australia, 1,998 bales; scoured merinos, 13¾ to 21d.; greasy merinos, 8½ to 14½d. New Zealand, 2,195 bales; greasy merinos, 12¼ to 13½d.; greasy crossbreds, 9 to 11½d. New Zealand slipe ranged 8 to 14¼d., latter halfbred lambs. The Cape offering of 115 bales was withdrawn.

In London on April 1 offerings 9,652 bales. Good buying by home and Continent at full recent prices. The Continent was a particularly good buyer of Puntas wools, both greasy merinos and crossbreds. Details:

Sydney, 2,138 bales; greasy merinos, 8¾ to 19d. Queensland, 644 bales; scoured merinos, 19 to 25d.; greasy, 7¾ to 10¼d. Victoria, 1,213 bales; scoured merinos, 17½ to 19½d.; greasy, 7½ to 17d.; scoured crossbreds, 10¼ to 12d.; greasy, 13 to 16d. South Australia, 285 bales; scoured merinos, 18½ to 20½d.; greasy, 6½ to 9¼d. West Australia, 196 bales; greasy merinos, 10¾ to 13½d. New Zealand, 903 bales; scoured crossbreds, 13½ to 17d.; greasy, 7½ to 10¼d. Puntas, 4,273 bales; greasy merinos, 6½ to 8¾d.; greasy crossbreds, 6½ to 11½d. Queensland greasy lambs ranged from 9½ to 20½d.

At London on April 2 offerings 7,450 bales met with brisk sale to home and Continent. Greasy crossbreds were frequently 5% above the opening basis due to American support and firmer advices from New Zealand. Details:

Sydney, 1,535 bales; greasy merinos, 9¾ to 15½d. Queensland, 100 bales; scoured merinos, 25 to 26d.; greasy merinos, 8½ to 10d. Victoria, 862 bales; scoured merinos, 16½ to 20d.; greasy, 8½ to 15d.; greasy crossbreds, 9¾ to 13½d. South Australia, 280 bales; greasy merinos, 10½ to 14½d. West Australia, 266 bales; greasy merinos, 8 to 10½d. New Zealand, 3,477 bales; scoured merinos, 19 to 22d.; greasy, 7 to 12d.; scoured crossbreds, 12½ to 20½d.; greasy, 8¼ to 12¼d. Cape, 157 bales; greasy merinos, 8½ to 9½d. Kenya Colony, 711 bales; greasy merinos, 5¼ to 10d.; greasy crossbreds, 6 to 8¼d. New Zealand slipe ranged 9 to 13d., latter halfbred lambs.

In London on April 3 offerings 10,290 bales. Demand good. Fair purchases were made by America. New Zealand greasy crossbreds are now barely 5% below January, lower grades occasionally selling at the last sales rate. Sydney greasy merino combing wool marked "Fassifern New England" realized 24½d., top price for the series for those qualities. New Zealand best 58s realized 14d.; 56-58s, 13d.; 56s, 12¼d.; 50-56s, 11¾d.; 46-48s, 10½d. Shabby 46s ranged 8½ to 9¾d. Details:

Sydney, 302 bales; greasy merinos, 14 to 24½d. Queensland, 394 bales; scoured merinos, 19½ to 21d.; greasy, 8½ to 11¾d. Victoria, 1,554 bales; scoured merinos, 19 to 22d.; greasy, 9½ to 13½d.; scoured 11½ to 16d. New Zealand, 3,502 bales; scoured crossbreds, 13½ to 20d.; greasy, 8½ to 14d. Puntas, 4,524 bales; greasy crossbreds, 6½ to 12¼d. Victoria scoured merino lambs ranged 16½ to 24d. New Zealand sliped ranged 8¼ to 15d., latter halfbred lambs.

At Wanganui on March 31 offerings, 7,960 bales; sales, 6,100. Selection of crossbreds was fair. Competition between Yorkshire and Continental buyers sharp. Compared with Auckland sales on March 28, prices as a rule firm. Medium coarse grades were the favorites and closed fairly firm, 48-50s realizing 7½ to 8½d.; 44-36s, 7 to 7½d.; 36-40s, 6½ to 7d. Exports from Melbourne from July 1 1929 to Feb. 28 1930 comprised 1,527,000 bales of Australian and 370,000 bales of New Zealand, as compared to 1,800,000 and 421,000 in the corresponding period the year before. At Perth on April 1, 20,000 offerings bales and 93% sold Compared with the last sale on March 4 good spinners' wools were practically unchanged, topmaking types were decidedly firm. Combing and carbonizing lambs were partially to 5% lower. Yorkshire bought freely and the Continent on a larger scale.

At Melbourne on April 1 offerings 7,250 bales and 7,100 sold. Very good selection of merinos and cross-breds and competition sharp and embracing a wider range than at any time during the season. Prices were generally fully 5% above the sale on March 19. At Sydney on April 2 sales continued with good demand and tone firmer than last week. Prices paid were: Tangoa Gleninnes, 16¼d.; Clearvale Bathurst, 14½d.; Wombranurra Tamworth, 14¼d. At Sydney on April 3 the eighth series of wool sales ended. Selection fair. Demand sharp chiefly from Yorkshire, the Continent and Japan. Tone better. Compared with opening prices fine descriptions were unchanged; average qualities firmer. The ninth series opens April 28 and closes May 28. The quantity offered will total 171,000 bales. At Auckland offerings 15,700 bales, and sales 12,000. Attendance large. Fair, medium and coarse grades of cross-breds were wanted by Yorkshire and Continental mills. Competition sharp; prices equal to Napier sales on March 25, with cl sin [illegible] f rm.

Prices paid for 50-56s, 7½ to 9d.; 46-48s, 6½ to 8¼d.; 36-40s, 5½ to 6½d.

SILK ended 1 point lower to 2 points higher to-day with May 4.17 to 4.22c.; July, 4.12 to 4.14c.; Sept., 4.09 to 4.10c.; sales 680 bales. Final prices are 6 points lower for the week.

COTTON

Friday Night, April 4, 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 49,351 bales, against 46,906 bales last week, and 46,415 bales the previous week, making the total receipts since Aug. 1 1929, 7,583,282 bales, against 8,537,674 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 954,392 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,271	2,379	4,607	2,517	1,891	121	13,786
Texas City	----	----	----	----	----	212	212
Houston	639	1,561	1,965	1,678	662	2,433	8,938
Corpus Christi	----	110	----	----	----	19	129
Beaumont	----	334	----	----	----	----	334
New Orleans	2,531	7,877	298	3,523	3,217	768	18,214
Mobile	79	544	18	663	1,108	454	2,866
Savannah	735	440	160	414	22	311	2,082
Charleston	9	6	----	661	113	7	796
Wilmington	147	6	200	117	405	99	974
Norfolk	34	142	139	34	69	223	641
New York	----	50	----	----	----	----	50
Baltimore	----	----	176	----	----	153	329
Totals this wk.	6,445	13,449	7,563	9,607	7,487	4,800	49,351

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 April 4.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	13,786	1,692,596	11,641	2,686,718	290,128	360,528
Texas City	212	135,124	541	174,632	7,285	20,919
Houston	8,938	2,554,766	11,862	2,768,235	800,247	612,213
Corpus Christi	129	382,605	----	256,831	14,496	------
Beaumont	334	15,138	----	14,390	------	------
New Orleans	18,214	1,496,654	23,129	1,443,747	430,421	301,364
Gulfport	----	------	----	498	------	------
Mobile	2,866	370,654	2,730	249,050	12,101	20,704
Pensacola	----	32,039	----	11,573	------	------
Jacksonville	----	384	----	186	867	674
Savannah	2,082	440,441	4,135	338,594	45,309	30,880
Brunswick	----	7,094	----	------	------	------
Charleston	796	182,636	1,274	159,493	17,128	25,856
Lake Charles	----	8,780	----	5,505	------	------
Wilmington	974	89,355	724	121,493	24,925	32,862
Norfolk	641	139,687	1,569	217,273	53,021	72,487
N'port News, &c.	----	------	----	92	------	------
New York	50	3,005	935	43,109	93,619	144,103
Boston	----	1,665	528	2,747	2,986	3,550
Baltimore	329	29,980	816	43,502	1,270	1,094
Philadelphia	----	679	----	6	5,138	4,642
Totals	49,351	7,583,282	59,884	8,537,674	1,798,941	1,631,876

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	13,786	11,641	23,546	30,227	20,158	19,450
Houston*	8,938	11,862	14,396	39,126	16,220	16,377
New Orleans	18,214	23,129	16,109	29,319	27,487	18,324
Mobile	2,866	2,730	4,066	3,169	2,566	1,573
Savannah	2,082	4,135	11,466	16,652	10,196	7,949
Brunswick	------	------	------	------	------	------
Charleston	796	1,274	2,073	9,393	7,358	5,847
Wilmington	974	724	3,312	2,910	2,141	2,519
Norfolk	641	1,569	1,616	6,033	3,242	2,302
N'port N., &c.	------	------	------	------	------	------
All others	1,054	2,820	3,648	4,099	1,713	370
Total this wk.	49,351	59,884	80,232	140,928	91,081	74,709
Since Aug. 1	7,583,282	8,537,674	7,414,742	11640239	8,538,198	8,569,831

*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 102,077 bales, of which 18,511 were to Great Britain, 10,326 to France, 42,453 to Germany, 5,735 to Italy, nil to Russia, 9,182 to Japan and China, and 15,870 to other destinations. In the corresponding week last year total exports were 171,151 bales. For the season to date aggregate exports have been 5,810,470 bales, against 6,768,411 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 4 1930. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,476	3,034	11,038	5,135	----	----	6,829	29,512
Houston	5,883	3,784	21,116	----	----	3,602	5,462	39,847
Texas City	1,080	----	----	----	----	----	----	1,080
Corpus Christi	1,397	----	----	----	----	----	----	1,397
Beaumont	182	152	----	----	----	----	----	334
New Orleans	2,294	3,256	4,772	----	----	----	2,842	13,164
Mobile	----	----	3,066	600	----	----	426	4,092
Savannah	3,400	----	----	----	----	----	----	3,400
Charleston	----	----	561	----	----	----	----	561
Norfolk	----	----	----	----	----	----	161	161
New York	300	----	1,700	----	----	----	150	2,150
Los Angeles	----	----	100	----	----	5,280	----	5,380
San Francisco	499	100	100	----	----	300	----	999
Total	18,511	10,326	42,453	5,735	----	9,182	15,870	102,077
Total 1928-29	46,400	20,263	35,338	9,117	----	30,544	29,489	171,151
Total 1927-28	53,767	18,272	43,614	9,033	8,966	2,227	28,888	164 767

From Aug. 1 1929 to Apr. 4 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	182,030	254,330	322,679	164,560	8,123	271,627	245,824	1,449,173
Houston	199,622	323,226	420,292	159,272	12,521	295,485	180,894	1,586,312
Texas City	26,550	15,338	35,552	2,533	----	3,151	11,394	94,518
Corpus Christi	102,113	69,535	48,368	36,517	41,521	27,731	30,257	356,042
Beaumont	3,294	3,762	3,777	1,014	----	----	3,291	15,138
Lake Charles	363	318	4,055	3,654	----	----	450	8,840
New Orleans	236,590	74,301	194,092	156,758	15,875	175,379	84,955	937,950
Mobile	86,646	7,857	169,391	8,990	----	18,187	6,010	297,081
Jacksonville	141	----	------	----	----	----	----	141
Pensacola	5,407	----	25,777	200	----	1,000	55	32,439
Savannah	141,463	1,058	202,220	5,311	----	11,000	5,193	366,245
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	52,903	115	58,034	420	----	40,405	11,526	163,403
Wilmington	12,987	----	9,836	40,410	----	----	2,000	65,233
Norfolk	46,647	----	27,995	----	----	600	349	75,591
New York	3,380	7,106	22,236	4,724	----	2,497	8,197	48,140
Boston	353	----	32	----	----	50	2,782	3,217
Baltimore	------	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	37,747	4,075	45,238	1,310	----	113,540	2,289	204,199
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	6,226	400	3,100	200	----	46,586	247	56,759
Seattle	------	----	------	----	----	24,245	- --	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,156,878	762,393	1,592,953	585,873	78,040	1038620	595,713	5,810,470
Total 1928-29.	1,673,097	729,868	1,721,725	550,183	143,382	1281999	668,157	6,768,411
Total 1927-28.	1,123,505	768,513	1,775,244	502,006	167,107	809,483	686,783	5,832,641

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:

April 4 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,500	5,200	4,500	19,000	2,000	36,200	253,928
New Orleans	5,506	624	4,288	11,449	210	22,077	408,344
Savannah	----	----	1,000	----	200	1,200	44,109
Charleston	----	----	----	----	15	15	17,113
Mobile	1,100	164	----	1,655	----	2,919	9,182
Norfolk	----	----	----	----	----	----	53,021
Other ports*	2,000	2,000	3,500	32,000	500	40,000	910,833
Total 1930	14,106	7,988	13,288	64,104	2,925	102,411	1,696,530
Total 1929	14,761	10,667	14,560	64,117	8,294	112,399	1,519,477
Total 1928	21,575	6,739	14,010	48,839	3,570	94,733	1,576,321

$ Estimated.

Speculation in cotton for future delivery advanced $1.50 to $3 a bale under the spur of a steady demand for the old crop held in a strong grip by the Farm Board. Fluctuations, however, were at times irregular, and new crop lagged behind the old. On Mar. 29 contracts were scarce and prices advanced 15 to 20 points, closing very steady after a reaction of two to five points from the top on the old crop and eight to 10 on the new. Spot markets were unchanged to 10 points higher. A report that long and short accounts were being transferred to New Orleans was not everywhere credited. It did not seem to be verified by the action of the market. Textile reports were rather better. They seemed to suggest a rather favorable report on the cloth trade of the Textile Institute on the 9th inst.

On Mar. 31 prices, under the stimulus of an insistent demand and a scarcity of contracts, advanced 25 to 37 points, May and July leading the rise. Spurred by a demand to cover, trade and speculative short accounts prices ran up to new high levels on this movement. Contracts were scarce in Liverpool also. Spot markets advanced 25 to 38 points on a small trade. Manchester reports were encouraging. London concurred in the advices that Lancashire was doing better, though there was no marked increase in its business. Worth Street was firm, with a fair inquiry. The Hunter Co. reported its sales for March 15% above the actual production, 23% larger than in February, and 32% larger than in January. The Textile Merchants' report of April 9, it is believed by many, will make no bad showing. The market revealed no essentially new features. Old forces were at work; that is, the strong technical position and the menace of a tight situation for shorts at home and abroad still told with convincing power.

On the 1st inst. prices advanced 25 to 37 points on further covering trade, and speculative, and a scarcity of contracts. That made a rise since Mar. 10 of 250 points, but there was no reaction of consequence. Liverpool was higher than due. Old October was in better demand. It led the rise by a few points. July went to a premium over May or 12 points in contrast with a recent discount under May. The weather at the South was, in the main, better, but no rain fell in Western Texas, where it is needed. Manchester reported a better trade in cloths with the Continent and South America, while with India there was a fair business. The rise in cotton here was in some degree aided by an advance in stocks and grain. Spot markets advanced 20 to 35 points. The New York Cotton Exchange Service said the domestic mill situation improved in March as to stocks and orders. The sales seemed to have been larger than the curtailed production. In that case March will be the first month since last September, with the passing spurt in December, when the sales have exceeded production. That would mean that stocks decreased and unfilled orders increased in March. The Cotton Finishers' Association stated the stock of finished goods on Feb. 28 at 32,967 cases against 35,328 in January and 37,150 in February last year, with the mills in this department operating at 62% in February against 57 in January, and 68 a year ago. Unfortunately, margins of profit show no improvement; in fact, on some goods they were worse. The factory textile situation was, on the whole, unsatisfactory. The technical position here is weaker after enormous covering in the past month.

On the 2nd inst. prices fell 14 to 28 points in a natural reaction after a rise in three week of 250 points. The Liverpool cables were lower than due, and the spot basis was weaker. On the other hand, Worth Street was stronger and Manchester advices said the home demand was better. Old crop here was firmer than the new. Yet the weekly weather report said that very little cotton was put in during the week because of the low temperatures. Preparation of the seed has been retarded, but in most sections this work is rather well advanced. Early planted cotton made little or no progress. In Texas. where the bulk of the seeding so far has been done, the progress of the crop was poor, and there was some frost damage, while much seed has been lost in the central and northern part of the eastern half of the State because of unfavorable germinating weather. Planting continued in California, and crop is up in the Yuma district of Arizona.

On the 3rd inst. prices declined at first under the weight of further selling, home and foreign, but later the price suddenly turned upward some 35 to 40 points from the early low as selling ceased. It had not come from big interests; only from small and scattered traders here and there. They had thought a sharp reaction was coming after the recent big rise. But there is always the Farm Board, the formidable champion of higher prices. Contracts grew scarce. Buying by spot interests pursued prices upward. The net advance for the day was 17 to 24 points, generally 20 points and upward. Spot markets, though quiet, advanced 20 to 30 points. Worth Street was firm, though less active. Manchester had a moderate trade for the day, but the tone there was better. All foreign markets were lower, but New York is the center of influence. All other markst revolve around it.

To-day early prices were 5 to 23 points higher, the old crop leading on a steady demand for it, especially for July from spot firms. But later prices suddenly broke 40 to 47 points on May and July from the early high, and 30 to 40 on the next crop. The sharp setback was accompanied by reports that Farm Board agents here were selling July here and buying it freely in New Orleans. Liquidation in the next crop was a feature from the start. Spot markets were lower, with sales still much smaller than a year ago. Worth Street was steady but quiet. Manchester was also steady but not active, business increasing only slowly. American exports thus far this season, according to one statement, are more than 1,000,000 bales behind those for a like period last season. Final prices are 31 to 62 points higher for the week. Spot cotton was off 20 points to-day to 16.60c. for middling, showing a net advance for the week, however, of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 *to April* 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.10	16.45	16.65	16.55	16.80	16.60

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 29.	*Monday, Mar.* 30.	*Tuesday, Apr.* 1.	*Wednesday, Apr.* 2.	*Thursday, Apr.* 3.	*Friday, Apr.* 4.
Mar.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.78 —	16.13 —	16.37 —	16.22 —	16.46 —	16.28 —
May—						
Range	15.76-15.90	15.90-16.25	16.25-16.53	16.27-16.47	16.17-16.58	16.38-16.79
Closing	15.88-15.90	16.23 —	16.47-16.49	16.32-16.33	16.56-16.58	16.38-16.39
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.89 —	16.24 —	16.51 —	16.37 —	16.59 —	16.40 —
July—						
Range	15.84-15.96	15.95-16.27	16.28-16.62	16.39-16.58	16.24-16.67	16.42-16.89
Closing	15.91-15.94	15.26-16.27	16.56-16.58	16.42-16.46	16.63-16.65	16 42-16.45
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.78 —	16.15 —	16.45 —	16.25 —	16.50 —	16.25 —
Sept.—						
Range	— —	15.95 —	— —	16.05-16.20	— —	— —
Closing	15.65 —	16.20 —	16.40 —	16.03 —	16.30 —	16.05 —
Oct.—						
Range	15.50-15.62	15.59-15.77	15.83-16.12	15.82-16.09	15.73-16.09	15.75-16.15
Closing	15.53-15.56	15.75-15.77	16.10-16.12	15.86-15.87	16.07-16.08	15.75-15.80
Oct. (*new*)						
Range	15.25-15.36	15.36-15.54	15.57-15.85	15.57-15.79	15.46-15.83	15.50-15.87
Closing	15.32-15.35	15.50-15.53	15.81-15.85	15.62-15.63	15.80 —	15.50-15.52
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.59 —	15.81 —	16.13 —	15.92 —	16.11 —	15.80 —
Nov. (*new*)						
Range	— —	— —	— —	— —	— —	— —
Closing	15.37 —	15.55 —	15.87 —	15.66 —	15.85 —	15.60 —
Dec.—						
Range	15.63-15.73	15.73-15.88	15.92-16.29	15.95-16.18	15.81-16.16	15.85-16.25
Closing	15.65-15.66	15.88 —	16.18 —	15.95-15.98	16.16 —	15.85-15 90
Dec. (*new*)						
Range	15.38-15.49	15.47-15.64	15.66-15.94	15.67-15.92	15.58-15.92	15 69-15.99
Closing	15.42 —	15.61 —	15.92-15.94	15.73 —	15.90 —	15.70 —
Jan.—						
Range	15.64-15.78	15.80-15.95	15.98-16.25	16.04-16.25	15.91-16.25	15.95-16.28
Closing	15.75 —	15.95 —	16.25 —	16.04 —	16.24-16.25	15.95 —
Jan. (*new*)						
Range	15.45-15.54	15.55-15.70	15.74-16.00	15.79-15.97	15.64-16.00	15.75-16.03
Closing	15.51 —	15.69-15.70	15.99-16.00	15.79 —	16.00 —	15.75 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	16.10 —	15.86 —	16.05 —	15.81 —
Mar.—						
Range	— —	— —	15.85-16.20	15.92-16.16	15.80-16.14	15.88-16.20
Closing	— —	— —	16.20 —	15.92 —	16.12 —	15.88-15.90

Range of future prices at New York for week ending April 4 1930 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1930	------ ------	------ ------	13.89 Mar. 10 1930	20.25 Apr. 1 1929
Apr. 1930	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930	15.76 Mar. 29	16.79 Apr. 4	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	15.84 Mar. 29	16.89 Apr. 4	14.22 Mar. 8 1930	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930	15.95 Mar. 31	16.20 Apr. 2	15.95 Mar. 31 1930	16.20 Apr. 2 1930
Oct. 1930	15.25 Mar. 29	16.15 Apr. 4	14.20 Mar. 10 1930	18.56 Nov. 20 1929
Nov. 1930	------ ------	------ ------	14.82 Mar. 13 1930	17.78 Dec. 16 1929
Dec. 1930	15.38 Mar. 29	16.25 Apr. 4	14.38 Mar. 10 1930	18.06 Jan. 13 1930
Jan. 1931	15.45 Mar. 29	16.28 Apr. 4	14.45 Mar. 10 1930	17.18 Feb. 1 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	15.80 Apr. 3	16.20 Apr. 1	15.80 Apr. 3 1930	16.20 Apr. 1 1930

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.

April 4—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	853,000	1,012,000	765,000	1,323,000
Stock at London	------	------	------	------
Stock at Manchester	106,000	97,000	85,000	169,000
Total Great Britain	959,000	1,109,000	850,000	1,492,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	460,000	529,000	482,000	670,000
Stock at Havre	305,000	247,000	292,000	287,000
Stock at Rotterdam	8,000	20,000	16,000	19,000
Stock at Barcelona	93,000	79,000	119,000	130,000
Stock at Genoa	63,000	40,000	62,000	42,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	929,000	915,000	971,000	1,148,000
Total European stocks	1,888,000	2,024,000	1,821,000	2,640,000
Indian cotton afloat for Europe	203,000	148,000	122,000	68,000
American cotton afloat for Europe	254,000	333,000	435,000	730,000
Egypt,Brazil,&c.afloat for Europe	75,000	74,000	85,000	107,000
Stock in Alexandria, Egypt	527,000	405,000	375,000	431,000
Stock in Bombay, India	1,295,000	1,288,000	905,000	600,000
Stock in U. S. ports	a1,798,941	a1,631,876	a1,671,054	a2,283,558
Stock in U. S. interior towns	a1,113,592	a711,349	a835,361	a922,735
U. S. exports to-day	------	775	------	1,319
Total visible supply	7,154,533	6,616,000	6,249,415	7,783,612
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	380,000	710,000	541,000	997,000
Manchester stock	73,000	74,000	59,000	148,000
Continental stock	854,000	851,000	922,000	1,090,000
American afloat for Europe	254,000	333,000	435,000	370,000
U. S. ports stocks	a1,798,941	a1,631,876	a1,671,054	a2,283,558
U. S. interior stocks	a1,113,592	a711,349	a835,361	a922,735
U. S. exports to-day	------	775	------	1,319
Total American	4,473,533	4,312,000	4,463,415	6,172,612
East Indian, Brazil, &c.—				
Liverpool stock	473,000	302,000	224,000	326,000
London stock	------	------	------	------
Manchester stock	33,000	23,000	26,000	21,000
Continental stock	75,000	64,000	49,000	58,000
Indian afloat for Europe	203,000	148,000	122,000	68,000
Egypt, Brazil, &c., afloat	75,000	74,000	85,000	107,000
Stock in Alexandria, Egypt	527,000	405,000	375,000	431,000
Stock in Bombay, India	1,295,000	1,288,000	905,000	600,000
Total East India, &c	2,681,000	2,304,000	1,786,000	1,611,000
Total American	4,473,533	4,312,000	4,463,415	6,172,612
Total visible supply	7,154,533	6,616,000	6,249,415	7,783,612
Middling uplands, Liverpool	8.85d.	10.73d.	10.91d.	7.76d.
Middling uplands, New York	16.60c.	20.65c.	19.85c.	14.45c.
Egypt, good Sakel, Liverpool	15.05d.	20.25d.	22.15d.	15.30d.
Peruvian, rough good, Liverpool	------	14.50d.	13.25d.	10.50d.
Broach, fine, Liverpool	6.60d.	9.10d.	9.65d.	6.95d.
Tinnevelly, good, Liverpool	7.95d.	10.25d.	10.35d.	7.40d.

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 107,000 bales.

The above figures for 1930 show a decrease from last week of 184,673 bales, a gain of 538,533 from 1929, an increase of 905,118 bales over 1928, and a loss of 629,079 bales from 1927.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 3 for each of the past 32 years have been as follows:

1930	16.60c.	1922	18.15c.	1914	13.50c.	1906	11.65c.
1929	20.55c.	1921	11.65c.	1913	12.60c.	1905	8.15c.
1928	19.80c.	1920	41.75c.	1912	11.00c.	1904	15.45c.
1927	14.30c.	1919	28.70c.	1911	14.50c.	1903	10.25c.
1926	19.35c.	1918	36.00c.	1910	14.80c.	1902	9.19c.
1925	24.55c.	1917	20.15c.	1909	10.00c.	1901	8.44c.
1924	30.60c.	1916	11.95c.	1908	10.50c.	1900	9.69c.
1923	29.30c.	1915	9.90c.	1907	11.00c.	1899	6.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 10 pts. adv	Very steady	250	------	250
Monday	Steady, 35 pts. adv	Firm	------	1,000	1,000
Tuesday	Steady, 20 pts. adv	Barely steady	------	------	------
Wednesday	Quiet, 10 pts. decl	Barely steady	------	------	------
Thursday	Steady, 25 pts. adv	Vary steady	------	------	------
Friday	Quiet, 20 pts. decl.	Weak	------	------	------
Total			250	1,000	1,250
Since Aug. 1			152,403	300,600	453,003

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 April 4 1930. Receipts. Week.	Season.	Shipments Week.	Stocks Apr. 4.	Movement to April 5 1929. Receipts. Week.	Season.	Shipments Week.	Stocks Apr. 5.
Ala., Birm'ham	719	108,192	1,113	14,447	488	50,446	436	4,737
Eufaula	98	19,526	86	5,625	210	13,549	288	4,325
Montgomery	396	59,972	884	27,224	47	54,834	767	14,759
Selma	34	72,015	108	23,789	405	56,450	330	14,859
Ark., Blytheville	120	127,569	3,182	31,974	491	87,167	1,398	12,453
Forest City	23	30,382	434	9,232	362	27,957	567	4,376
Helena	153	61,027	454	14,264	312	56,611	1,030	8,112
Hope	87	54,618	----	1,623	93	56,845	808	2,394
Jonesboro	132	39,494	96	3,350	80	33,155	178	1,750
Little Rock	489	126,256	1,951	22,522	1,045	115,111	2,530	12,380
Newport	14	51,201	184	2,633	194	47,618	804	2,560
Pine Bluff	380	185,758	1,793	27,477	284	139,322	1,226	14,504
Walnut Ridge	49	55,797	201	4,959	298	38,828	1,050	3,904
Ga., Albany	----	6,482	----	2,494	----	3,570	157	1,494
Athens	225	41,377	600	20,063	15	28,588	375	6,425
Atlanta	1,328	158,984	5,543	91,197	1,611	121,874	5,204	38,370
Augusta	3,175	295,105	4,202	82,113	3,420	229,991	4,831	74,806
Columbus	641	34,560	100	2,204	437	48,169	1,012	10,835
Macon	205	74,959	354	17,903	271	49,421	1,908	4,989
Rome	75	23,206	250	17,186	----	35,871	600	29,230
La., Shreveport	147	143,806	551	50,948	230	144,543	1,792	39,814
Miss., Cl'ksdale	727	190,404	3,097	29,454	457	145,575	3,120	15,992
Columbus	121	28,093	357	6,340	45	30,867	383	5,588
Greenwood	495	230,331	1,422	64,586	222	188,605	2,502	25,336
Meridian	260	52,250	272	6,231	302	48,553	862	4,070
Natchez	127	24,831	191	9,144	44	31,777	371	17,985
Vicksburg	14	32,604	310	6,722	37	24,858	285	2,098
Yazoo City	11	41,765	934	7,817	6	39,278	259	4,015
Mo., St. Louis	4,690	260,598	4,506	11,026	9,271	415,296	9,579	19,587
N.C., Greensb'o	308	18,804	432	10,091	842	21,772	394	10,921
Oklahoma— 15 towns*	891	748,128	7,190	47,775	1,471	768,579	3,723	21,278
S.C., Greenville	2,308	159,422	5,477	65,980	5,102	181,658	5,152	43,960
Tenn., Memphis	19,137	1,806,612	38,704	341,294	32,041	1,645,067	49,444	204,663
Texas, Abilene	125	28,469	55	294	144	53,235	317	1,357
Austin	32	11,186	104	769	56	48,357	253	1,202
Brenham	33	10,804	132	2,979	313	34,647	424	2,310
Dallas	656	110,106	607	11,846	1,255	138,130	2,344	9,474
Paris	207	74,148	381	2,781	240	89,791	317	2,221
Robstown	----	32,700	8	2,013	----	14,908	----	330
San Antonio	----	23,381	----	723	----	42,418	----	1,560
Texarkana	371	59,885	415	4,600	25	64,594	436	3,791
Waco	142	104,664	319	7,900	133	143,562	416	6,535
Total, 56 towns	39,145	5,809,471	86,999	1113592	62,299	5,611,447	107,872	711,349

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 49,578 bales and are to-night 402,243 bales more than at the same time last year. The receipts at all the towns have been 23,154 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

April 4—	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,506	258,701	9,579	395,366
Via Mounds, &c	1,431	59,294	2,175	75,365
Via Rock Island	----	3,551	----	5,181
Via Louisville	615	28,659	621	37,668
Via Virginia points	4,329	146,891	5,838	171,296
Via other routes, &c	14,229	482,080	16,437	508,134
Total gross overland	25,110	979,176	34,650	1,193,010
Deduct Shipments—				
Overland to N. Y., Boston, &c	379	35,016	2,279	88,463
Between interior towns	390	13,567	516	15,631
Inland, &c., from South	14,604	343,212	15,044	529,173
Total to be deducted	15,373	391,795	17,839	633,267
Leaving total net overland*	9,737	587,381	16,811	559,743

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,737 bales, against 16,811 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 27,638 bales.

In Sight and Spinners' Takings.	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Receipts at ports to Apr. 4	49,351	7,583,282	59,884	8,537,674
Net overland to Apr. 4	9,737	587,381	16,811	559,743
Southern consumption to Apr. 4	105,000	3,685,000	124,000	3,937,000
Total marketed	164,088	11,855,663	200,695	13,034,417
Interior stocks in excess	*49,578	903,682	*41,610	393,880
Excess of Southern mill takings over consumption to Mar. 1	----	722,025	------	709,288
Came into sight during week	114,510	------	159,085	--------
Total in sight Apr. 4	----	13,481,370	------	14,137,585
North. spinn's's takings to Apr. 4	26,081	971,857	44,486	1,055,673

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Apr. 7	178,181	1928	12,502,709
1927—Apr. 8	200,159	1927	19,226,723
1926—Apr. 9	156,834	1926	14,761,392

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 April. 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.90	16.20	16.40	16.25	16.45	16.25
New Orleans	15.53	15.91	16.24	16.03	16.28	16.15
Mobile	15.30	15.60	15.90	15.75	15.95	15.75
Savannah	15.63	15.73	15.74	15.57	16.08	15.63
Norfolk	15.88	16.25	16.39	16.13	16.38	16.13
Baltimore	16.00	16.10	16.40	16.45	16.35	16.60
Augusta	15.75	15.13	16.25	16.06	16.06	15.88
Memphis	15.15	15.50	15.70	15.55	15.55	15.40
Houston	15.75	16.00	16.25	16.10	16.35	16.15
Little Rock	15.00	15.32	15.60	15.42	15.68	15.48
Dallas	15.25	15.50	15.85	15.65	15.95	15.75
Fort Worth	--------	15.60	15.85	15.65	15.95	15.75

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. 29.	Monday, Mar. 30.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.
May	15.52-15.53	15.90-15.91	16.23-16.24	16.02-16.03	16.28 —	16.14-16.15
June						
July	15.57 —	15.94-15.95	16.35 —	16.13-16.15	16.37-16.38	16.19-16.22
August						
September						
October	15.31-15.32	15.49-15.50	15.8 -15.88	15.61 —	15.79-15.81	15.55 —
November						
December	15.45 —	15.61 —	15.94-15.96	15.71-15.75	15.90 Bid	15.68-15.69
Jan (1931)	15.40 —	15.65 —	16.01 Bid	15.76 Bid	15.95 Bid	15.74-15.76
February						
March						
April						
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that very little cotton seed has been planted during the week because of cold weather. Preparation of land has also been retarded but this work is well advanced in most sections.

Texas.—There has been some frost damage to early planted cotton and much seed will have to be replanted in the central and northern parts of the State because of unfavorable germinating weather.

Mobile, Ala.—Good progress has been made preparing land. Planting has been limited, due to damp, cool earth.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 80	low 43	mean 62
Abilene		dry	high 84	low 30	mean 57
Brownsville		dry	high 84	low 38	mean 61
Corpus Christi	1 day	0.02 in.	high 82	low 40	mean 61
Dallas	1 day	0.01 in.	high 82	low 38	mean 60
Del Rio		dry	high 88	low 38	mean 63
Houston	2 days	0.12 in.	high 80	low 40	mean 60
Palestine		dry	high 84	low 38	mean 61
San Antonio	2 days	0.03 in.	high 82	low 40	mean 61
New Orleans	2 days	0.47 in.	high --	low --	mean 60
Shreveport	1 day	0.09 in.	high 84	low 38	mean 61
Mobile, Ala	3 days	0.53 in.	high 83	low 41	mean 58
Savannah, Ga	3 days	3.50 ib.	high 78	low 42	mean 60
Charleston, S. C	? days	1.96 in.	high 71	low 42	mean 57
Charlotte, N. C	3 days	0.21 in.	high 69	low 37	mean 53
Memphis, Tenn	2 days	0.97 in.	high 71	low 38	mean 54

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:

		April 4 1930. Feet.	Apirl 5 1929. Feet.
New Orleans	Above zero of gauge	12.3	16.7
Memphis	Above zero of gauge	20.6	39.8
Nashville	Above zero of gauge	16.0	35.7
Shreveport	Above zero of gauge	12.6	17.1
Vicksburg	Above zero of gauge	37.1	50.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
Dec.									
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,323,743	204,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,293	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	96,388	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	1,134,037	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,325	1,355,621	1,007,913	1,037,654	34,791	70,313	65,392
14	53,506	81,670	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	1,025,120	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
Apr.									
4	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,462,736 bales; in 1928 were 8,903,215 bales, and in 1927 were 7,870,462 bales. (2) That, although the receipts at the outports the past week were 49,351 bales, the actual movement from plantations was nil bales, stocks at interior towns having increased 49,578 bales during the week. Last year receipts from the plantations for the week were 18,274 bales and for 1928 they were 51,805 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30. Week.	Season.	1928-29. Week.	Season.
Visible supply Mar. 28	7,339,206	------	6,749,152	--------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Apr. 4	114,510	13,481,370	159,085	14,137,585
Bombay receipts to Apr. 3	86,000	2,695,000	163,000	2,360,000
Other India ship'ts to Apr. 3	18,000	550,000	2,000	466,000
Alexandria receipts to Apr. 3	38,000	1,465,200	30,000	1,449,200
Other supply to Apr. 3 *b	7,000	601,000	3,000	513,000
Total supply	7,602,716	22,528,527	7,106,237	23,101,265
Deduct—				
Visible supply Apr. 4	7,154,533	7,154,533	6,616,000	6,616,000
Total takings to Apr. 4 a	448,183	15,373,994	490,237	16,485,265
Of which American	253,183	10,771,794	316,237	11,967,065
Of which other	195,000	4,602,200	174,000	4,518,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,685,000 bales in 1929-30 and 3,937,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,688,974 bales in 1929-30 and 12,548,265 bales in 1928-29. of which 7,086,794 bales and 8,030,065 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Apr. 3. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	86,000	2,695,000	163,000	2,360,000	143,000	2,343,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929-30	3,000	9,000	11,000	23,000	61,000	578,000	1,096,000	1,735,000
1928-29	7,000	14,000	29,000	50,000	42,000	549,000	1,153,000	1,744,000
1927-28	1,000	6,000	55,000	62,000	52,000	406,000	768,000	1,226,000
Other India—								
1929-30	----	18,000	----	18,000	109,000	441,000	------	550,000
1928-29	----	2,000	----	2,000	82,000	384,000	------	466,000
1927-28	----	13,000	----	13,000	72,500	364,000	------	436,500
Total all—								
1929-30	3,000	27,000	11,000	41,000	170,000	1,019,000	1,096,000	2,285,000
1928-29	7,000	16,000	29,000	52,000	124,000	933,000	1,153,000	2,210,000
1927-28	1,000	19,000	55,000	75,000	124,500	770,000	768,000	1,662,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 77,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show an increase of 75,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Apr. 2.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	190,000		150,000		85,000	
Since Aug. 1	7,212,324		7,232,183		5,381,651	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	117,850	----	136,942	3,000	113,650
To Manchester, &c	----	114,570	----	130,660	8,750	126,898
To Continent and India	9,000	354,456	5,000	365,931	6,250	298,413
To America	----	78,350	----	140,183	2,750	98,090
Total exports	9,000	665,226	5,000	773,716	20,750	637,051

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending April 2 were 190,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns and in cloths is steady. Orders are coming in more freely from Levant. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	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.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
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@14¼	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
Jan.—	19	30.		19	29.	
3	13½@14½	12 2 @12 4	9.53	15¼@16¼	13 3 @13 1	10.50
10	13¼@14¼	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@14¾	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	15¼@16¼	13 3 @13 6	10.43
21	12½@13½	10 6 @11 2	8.47	15¼@16½	13 3 @13 6	10.49
28	12 @13⅜	10 4 @11 0	8.49	15¾@16¾	13 4 @13 7	10.75
Mar.—						
7	11⅜@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
Apr.—						
4	12⅛@13⅛	10 4 @11 0	8.85	13½@15½	13 3 @13 6	10.73

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Liverpool—Mar. 26—Median, 1,921; Cripple Creek, 564	2,485
To Manchester—Mar. 26—Median, 761; Cripple Creek, 330	991
To Havre—Mar. 27—Editor, 1,892	1,892
To Barcelona—Mar. 28—Mar Blanco, 3,344---Mar. 29—Ogontz, 1,891	5,235
To Malaga—Mar. 28—Mar Blanco, 244	244
To Genoa—Mar. 29—Ida Zo, 2,436	2,436
To Bremen—Mar. 29—Tripp, 2,004---Mar. 31—Tennessee, 2,002; Nile, 1,955; Liebenfels, 4,856	10,857
To Dunkirk—Mar. 31—Vasaholm, 1,142	1,142
To Gothenburg—Mar. 31—Vasaholm, 500	500
To Copenhagen—Mar. 31—Vasaholm, 250; Tennessee, 500	750
To Oslo—Mar. 31—Vasaholm, 100	100
To Venice—Mar. 29—Lucia C., 1,899	1,899
To Trieste—Mar. 29—Lucia C., 800	800
To Rotterdam—Mar. 31—Nile, 221	221
NEW ORLEANS—To Liverpool—Mar. 26—West Totant, 1,247	1,247
To Dunkirk—April 2—Gand, 500	500
To Manchester—Mar. 26—West Totant, 1,047	1,047
To Havre—April 2—Gand, 100---April 1—City Joliet, 2,233	2,333
To Gothenburg—Mar. 25—Vasaholm, 5 (additional)	5
To Ghent—April 1—City of Joliet, 1,050	1,050
To Bremen—Mar. 28—Roland, 2,956---April 1—City of Joliet, 1,636	4,592
To Antwerp—April 1—City of Joliet, 100	100
To Hamburg—Mar. 28—Roland, 180	180
To Bordeaux—Mar. 31—Michigan, 423	423
To Oporto—April 1—Sapinero, 100	100
To Rotterdam—April 1—Maasdam, 997; City of Joliet, 590	1,587
NEW YORK—To Bremen—Mar. 26—Berlin, 1,500	1,500
To Liverpool—Mar. 28—Andania, 300	300
To Hamburg—Mar. 28—Cleveland, 200	200
To Barcelona—Mar. 31—Vestvard, 150	150
CHARLESTON—To Hamburg—Kellerwald, 561	561
LOS ANGELES—To Bremen—Mar. 26—Trave, 100	100
To Japan—Mar. 26—Asama Maru, 1,100; Rhine Maru, 1,280	2,380
To China—Mar. 26—Rhine Maru, 2,900	2,900
TEXAS CITY—To Liverpool—Mar. 28—Median, 933	933
To Manchester—Mar. 28—Median, 147	147
CORPUS CHRISTI—To Liverpool—Mar. 25—Colorado Springs, 1,397	1,397
BEAUMONT—To Liverpool—Mar. 29—Barbadian, 182	182
To Havre—Mar. 27—Michigan, 152	152
NORFOLK—To Antwerp—Mar. 31—Ala, 161	161
HOUSTON—To Liverpool—Mar. 28—Cripple Creek, 1,924---Mar. 31—Medina, 1,971	3,895
To Manchester—Mar. 28—Cripple Creek, 999---Mar. 31—Medina, 989	1,988
To Japan—April 3—Liberator, 1,252	1,252
To Dunkirk—Mar. 29—Vasaholm, 2,458	2,458
To China—April 3—Liberator, 2,350	2,350
To Havre—Mar. 29—West Moreland, 1,326	1,326
To Ghent—Mar. 29—West Moreland, 581	581
To Rotterdam—Mar. 29—West Moreland, 1,872---Mar. 27—Nile, 829	2,701
To Warberg—Mar. 29—Vasaholm, 400	400
To Malmo—Mar. 29—Vasaholm, 200	200
To Nykoping—Mar. 29—Vasaholm, 100	100
To Gothenburg—Mar. 29—Vasaholm, 50	50
To Oslo—Mar. 29—Vasaholm, 50	50
To Bremen—Mar. 27—Nile, 5,115---Mar. 28—Liebenfels, 6,104---April 1—Tennessee, 2,235---April 2—Tripp, 6,232	19,686
To Hamburg—Mar. 27—Nile, 601	601
To Barcelona—Mar. 31—Ogontz, 2,009	2,009
To Copenhagen—April 1—Tennessee, 200	200
SAVANNAH—To Liverpool—Mar. 31—Darian, 2,350	3,520
To Manchester—Mar. 31—Darian, 1,050	1,050
SAN FRANCISCO—To Great Britain—Mar. 31— (?) , 499	499
To France—Mar. 31— (?) , 100	100
To Germany—Mar. 31— (?) , 100	100
To Japan—Mar. 31— (?) , 300	300
MOBILE—To Bremen—Mar. 28—West Zeda, 978---Mar. 31—Parkhaven, 2,088	3,066
To Rotterdam—Mar. 31—Parkhaven, 426	426
To Genoa—April 2—Nicolo Odero, 600	600
Total	102,077

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 14.	Mar. 21.	Mar. 28.	Apr. 4.
Sales of the week	32,000	29,000	38,000	34,000
Of which American	15,000	15,000	22,000	16,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	61,000	50,000	51,000	52,000
Total stocks	911,000	900,000	866,000	853,000
Of which American	410,000	410,000	391,000	380,000
Total imports	44,000	44,000	24,000	41,000
Of which American	11,000	30,000	13,000	21,000
Amount afloat	168,000	158,000	156,000	152,000
Of which American	67,000	55,000	46,000	43,000

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 hardening tendency.	Quiet.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	8.53d.	8.57d.	8.73d.	8.80d.	8.74d.	8.85d.
Sales	3,000	6,000	5,000	8,000	6,000	6,000
Futures. Market opened	Steady 2 to 5 pts. advance.	Quiet 2 to 3 pts. advance.	Steady 6 to 8 pts. advance.	Q't but st'y 6 to 7 pts. advance.	Quiet 5 to 8 pts. advance.	Steady 10 to 14 pts advance.
Market, 4 P. M.	Very st'dy 6 to 8 pts. advance.	Steady 6 to 9 pts. advance.	Steady 6 to 11 pts. advance.	Barely st'y unch. to 3 pts. adv.	Quiet 4 to 8 pts. decline.	Steady 13 to 19 pts advance.

Prices of futures at Liverpool for each day are given below:

Mar. 29 to April 4.	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	----	8.19	8.21	8.25	8.33	8.36						
April	----	8.19	8.25	8.29	8.36	8.38	8.40	8.36	8.34	8.32	8.45	8.51
May	----	8.22	8.26	8.30	8.37	8.39	8.42	8.38	8.36	8.34	8.48	8.53
June	----	8.22	8.27	8.32	8.39	8.41	8.43	8.39	8.37	8.35	8.47	8.53
July	----	8.23	8.28	8.32	8.38	8.40	8.45	8.42	8.39	8.38	8.52	8.56
August	----	8.24	8.28	8.31	8.37	8.39	8.44	8.41	8.38	8.36	8.50	8.54
September	----	8.24	8.29	8.32	8.37	8.39	8.43	8.40	8.37	8.35	8.48	8.51
October	----	8.25	8.30	8.33	8.38	8.40	8.43	8.40	8.37	8.34	8.46	8.49
November	----	8.27	8.31	8.35	8.39	8.41	8.44	8.41	8.38	8.35	8.47	8.50
December	----	8.28	8.34	8.37	8.42	8.44	8.46	8.43	8.39	8.36	8.48	8.51
January (1931)	----	8.30	8.36	8.39	8.44	8.46	8.49	8.46	8.42	8.39	8.50	8.53
February	----	8.32	8.40	8.43	8.48	8.51	8.52	8.49	8.45	8.42	8.53	8.55
March	----	8.36	8.42	8.45	8.50	7.53	8.56	8.53	8.48	8.45	8.56	8.58
April	----						8.57	8.54	8.50	8.47	8.58	8.60

BREADSTUFFS

Friday Night, April 4 1930.

Flour was firm, with feed markets strong and wheat at one time higher. The exports were on a fair scale. Later feed prices advanced sharply, but flour itself was for a time irregular. The exports from New York last week were 834 sacks and 852 barrels, against 114,202 sacks and 689 barrels the week before. From New York last Saturday they were 9,000 barrels, and from Baltimore 2,000. Heavy sorts of feed were especially strong. Exports of flour on the 2nd inst. were 18,000 barrels. Later feed advanced $2 and flour prices also rose.

Wheat advanced very sharply on dry weather in the Southwest, rising foreign markets, a better export demand, and active covering. On Mar. 29 prices ended ¾ to 1½c. higher on dry weather in the belt. Offerings were small. The cables were much higher than due. The forecast was for frost or freezing weather. Liverpool cables were 1⅜ to 2⅛d. higher, or about ⅜ to ⅞d. above the levels due. Buenos Aires closed 1¼c. higher, with the exchange rate at 38¼c. Liverpool's firmness was due to covering and the firmer Canadian offers. There was indeed a better feeling in the English grain trade genrally. The Canadian pool temporarily withdrew offers, it was reported, though willing, it appeared, to accept bids around Saturday's level. Export business was small. That the reported sales of Russian wheat to the Continent and the United Kingdom were ignored by Liverpool impressed many as significant. The farm reserves on Mar. 1 were 129,153,000 bushels, and the visible supply at that time was 160,349,000 bushels, which added to the country mill and elevator stocks of 95,950,000 bushels, made the total quantity available 385,452,000 bushels against 357,247,000 bushels at the same time in 1929.

On Mar. 31 prices ended 1 to 2c. lower on a promise of better weather. Rains or snows were predicted for the whole belt. Russia, moreover, again sold wheat to the United Kingdom, this time on the basis of $1.11½ per bushel. Export business was very slow. Not more than 300,000 to 400,000 bushels were sold to Europe, largely Manitoba. Some sold wheat and bought corn. The acreage abandonment thus far, according to the Department of Agriculture, is small. Liverpool closed 1½ to 2d. lower under the influence of Russian offerings. The visible supply of the United States decreased last week 2,005,000 bushels, against 643,000 last year. But the total is still 149,307,000 bushels against 122,572,000 a year ago. The Farm Board seemed willing to support prices. On the 1st inst. prices ended 1½ to 3c. higher on reports of damage to the winter wheat crop by drought in Kansas, Nebraska, and Oklahoma, and the Hessian fly. Liverpool rallied sharply, though lower early on offerings of Russian wheat. Export business was only 300,000 bushels, so far as reported. But larger sales, it was believed, were made, and particulars concealed probably at the wish of the buyers. Winnipeg closed 2¼ to 2⅝c. higher. Buenos Aires was 2½ to 2⅝c. up at the last. Russia is not expected to clear more than 15,000,000 bushels. Foreign crop news was generally favorable, with a smaller yield looked for in Southern France due to recent floods.

On the 2nd inst. prices advanced on an oversold market and bullish crop news from the Southwest, where there was no rain, but part of the rise was lost later on realizing. European requirements were estimated at 16,000,000 bushels greater than heretofore estimated. The total is now given as 636,000,000 bushels, of which 408,000,000 have already been shipped. The increase may be supplied by France, Russia, and the Balkans. Private crop reports put the average condition of winter wheat on April 1 at 81.4%, and the crop at 574,000,000 bushels, against 578,000,000 bushels by the Government last year. An April 1 the indicated yield was 591,000,000 bushels. One report estimated a loss of 5.1% in the acreage to spring wheat in Canada. Export demand was better.

On the 3rd inst. prices ended 2½ to 5½c. higher on drought in the Southwest and export sales estimated at 2,000,000 to 3,000,000 bushels. The forecast was dry for the whole country. Even Winnipeg bestirred itself and advanced 5 to 5½c. Most of the export business was in Manitoba, including considerable sold by the Canadian pool underselling others. Some durum and hard winter was included. There was nothing new beyond the sudden revival of export business. But that was enough. Shorts ran to cover. To-day prices closed ¾c. lower to ⅛c. higher with Minneapolis down 1 to 1⅝c. and Winnipeg 1 to 1½c. Profit taking explains this. Trading was active at irregular prices. Early in the day prices were up. Export business was 1,000,000 bushels, mostly Manitoba. Crop complaints continued. Liverpool closed 2⅝ to 3⅛d. higher. Buenos Aires at Chicago's close was ⅞c. higher. World shipments this week seem to be 11,300,000 bushels. Final prices show a rise for the week of 4 to 7½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	112¾	111⅝	113¼	113⅛	116⅝	116¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	108¾	106¾	-----	-----	-----	-----
May	110⅞	109½	111⅜	111⅛	113⅝	113¾
July	109⅛	107¼	110⅛	110⅝	114¾	114½
September	111⅛	109⅜	112⅜	112¾	117½	117⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	110⅛	108	110¼	110⅛	115	114
July	112⅛	110	112⅝	112½	117½	116⅜
October	113½	111⅞	114⅝	114⅝	120	118½

Indian corn advanced in company with wheat, favored by small receipts and stocks. On Mar. 29 prices ended ½ to ⅝c. lower. There was selling of corn against buying of wheat. The weather was more favorable. The receipts, however, were moderate, and at one time prices were up ½ to ⅝c. On Mar. 31 prices ended ½ to 2c. higher, mostly on bad weather. A better cash demand in some parts of the West was also bracing. The country offerings were still small. Eastern demand was good. Statistics were strong. The United States visible supply last week decreased 964,000 bushels against 389,000 last year. The total is 23,533,000 bushels against 34,150,000 a year ago. On the 1st inst. prices advanced 1½c. under the influence partly of the rise in wheat. But cash demand was good and statistics bullish. The advance was checked by realizing and by holders of offers. With the opening of lake navigation, probably about April 20 to 25, a heavy outward movement of cash corn is expected from Chicago. Local industries sold 55,000 bushels to go to Chicago from other terminals. Purchases from the country were 30,000 bushels. The spot basis was steady to ½c. higher.

On the 2nd inst. prices ended ⅛c. lower to ⅛c. higher. Early in the day they were up ⅜ to ⅝c. on May and July, following a rise in wheat. Some said the market was heavily oversold. Country offerings were moderate. The fact that the terminal stocks are very moderate was emphasized. On the 3rd inst. prices closed 1½ to 2c. higher, pulled upward by wheat. Country offerings increased as prices rose. But elevators bought freely. Industries bought 45,000 bushels. Shippers sold over 100,000 bushels on a quicker demand. Oklahoma and Kansas state reports were bullish. To-day prices ended ½ to 1c. lower, after irregular fluctuations. Early prices were up 1 to 1¾c. Country offerings were smaller. But the market acted long, and later liquidation and better weather for the movement as well as the reaction in wheat plainly told against prices. Cash demand was better early in the day, and the cash basis was firm. Final prices show a rise of 2½ to 3½c. for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow	101	101⅞	103¼	103⅜	105	104

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	81½	83⅜	----	----	----	----
May	83½	84⅜	85¾	85⅞	87½	86⅝
July	85⅜	86⅜	87⅝	87¾	89¼	88½
September	85½	86⅜	87⅞	87⅞	90	89¾

Oats felt the upward pull of other grain prices. On Mar. 29 prices ended ¼c. lower to ¾c. higher, the latter on March, in which there was covering. The cash situation was considered firm. On Mar. 31 prices ended ¼c. lower to ¼c. higher, acting very well, though speculation was not active. Still cash interests bought enough to have some effect. The United States visible supply last week decreased 437,000 bushels against 510,000 last year. The total is 18,340,000 bushels against 12,609,000 a year ago. Seeding is rapidly progressing in Iowa. On the 1st inst. prices advanced ⅜ to ⅝c. in answer to the rise in other grain and general buying by cash and commission houses.

On the 2nd inst. prices ended ⅛ to ⅜c. higher, with a fair shipping demand, but with some increase in country offerings. At one time prices were ½ to ⅞c. up. On the 3rd inst. prices ended 1 to 2¼c. up, under the impulse imparted by a swift rise in wheat. To-day prices ended ¼ to ½c. lower in sympathy with the drop in other grain. There was an advance of ½ to ¾c. early in the day. Cash oats were steady and ½c. higher, with only a moderate movement. Country offerings were small. Final prices show a rise for the week of 1 to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56	56	56½	56½	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHCIAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	43	43¼	-----	-----	-----	-----
May	43⅞	43⅞	44⅜	44¾	45⅜	45
July	43⅝	43⅝	44⅛	44½	45⅜	45¼
September	42⅝	42⅜	43	43¼	44¼	44

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53⅛	51½	52¾	53	54½	53⅜
July	52⅝	51¾	52⅞	53⅜	55	53⅞
October	49¾	48⅝	49¾	49⅞	51¼	50¾

Rye advanced sharply with the help of rising prices for wheat. Also rye is considered cheap. On Mar. 29 prices ended 1 to 1½c. higher, following wheat. Covering was something of a feature. On Mar. 31 prices declined 1c., with wheat 1 to 2c. lower. Liquidation followed. About the only buyers were the shorts. The United States visible supply is 14,069,000 bushels against 6,905,000 a year ago. On the 1st inst. prices advanced 2 to 2½c., with a larger outside interest, with prices about 30c. lower than last year. Besides, rye is considered cheap compared with other grain. Some seem to feel that this discounts anything bearish in the situation. On the 2nd inst. prices ended 2 to 2½c. higher, in sympathy with wheat. New buying by commission houses appeared owing to dry weather and the cheapness of the price. The crop is estimated in private reports at 46,700,000 bushels against 43,300,000 a year ago. Export business seems to be out of the question. No one talks of it any more. To-day prices advanced early in the day 1½ to 2c., but reacted later with other grain, ending ½ to 1½c. net lower. A few loads of rye were sold for export to Copenhagen. Final prices show a rise for the week of 5 to 5½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March		60⅝	-----	-----	-----	-----
May	64½	63⅝	65⅝	67½	68½	68
July	69½	68⅝	71	73½	74⅞	74
September	73½	72½	74½	77	79¼	77¾

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.50@$6.75	Rye flour, patents	$5.40@$5.65
Spring patents	6.10@ 6.35	Seminola, No. 2, pound	3⅞
Clears, first spring	5.85@ 6.00	Oats goods	2.75@ 2.80
Soft winter straights	5.45@ 5.65	Corn flour	2.55@ 2 60
Hard winter straights	5.65@ 5.90	Barley goods—	
Hard winter patents	5.90@ 6.30	Coarse	2.25
Hard winter clears	5.25@ 5.40	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.65@ 8.35		
City mills	7.90@ 8.60		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	132¼	No. 2 white	57
No. 2 hard winter, f.o.b	116¾	No. 3 white	55½@ 56
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	78⅛
No. 2 yellow, all rail	104	Barley, New York—	
No 3 yellow, all rail	101	Malting	62⅛

For other tables usually given here, see page 2342.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 1 follows:

At the beginning of the week an extensive "low" was central over Ontario, attended by strong winds and rain or snow over practically all sections east of the Mississippi River, except the extreme Southeast and the lower Mississippi Valley. At the same time there had been a reaction to colder over the eastern part of the country, especially in the middle Appalachian region. Temperatures were moderately low over much of the West, with precipitation reported over the central Rockies and parts of the Northwest. The Northeast "low" moved slowly out the St. Lawrence Valley, attended by snow over the Ohio Valley and the Lake region, while temperatures were moderately subnormal over much of the country.

There were general rains in the Gulf region, attending the passage of a storm eastward on the 28-29th, with especially heavy local falls on the 29th, when Tampa, Fla., reported 5.62 inches of rain for the 24-hour period ending at 8 a. m. Precipitation was rather local in character the latter part of the week, except toward the close when rain or snow was reported from many parts of the Northwest and Great Basin. Temperatures remained subnormal in most sections, except for some warming up over the Southwest and West due to a "low" over Arizona.

Chart I shows that the week was abnormally cold in nearly all sections east of the Rocky Mountains, though the weekly mean temperatures were somewhat above normal in the extreme Northeast. From the central valleys and central Great Plains southward the deficiences in temperature ranged generally from 6 deg. to as much as 15 deg. In the far West the week was much warmer than normal, especially in Pacific sections where the mean temperature was from 6 deg. to 11 deg. above the seasonal average. Freezing weather extended as far south as northern South Carolina, central Arkansas, and west-central Texas, while frosts were reported from the northern portions of the Gulf States.

Chart II shows that rainfall was excessive in much of the Florida Peninsula and was moderately heavy in some west Gulf sections and along the south Atlantic coast. There was also heavy precipitation in many places of the Lake region and Northeast and generous showers occurred in parts of the far Southwest. Elsewhere precipitation was mostly negligible.

In most of the principal agricultural areas cold weather has persisted during the past two weeks, retarding the growth of vegetation and generally slowing up farm work. The coolness during the week just closed was widespread and marked, especially in the central valley States and in the South, with frost extending well southward to the northern Gulf area. Considerable harm is indicated to tender vegetation and some additional damage to early fruit bloom as far north as parts of the Ohio Valley. In general, however, aside from the winterkilling of peach buds in much of the interior, there has been no serious, widespread damage to the fruit crop.

Precipitation was beneficial locally in the Southwest, but a large and important agricultural area in that part of the country is badly in need of moisture; in some sections the drought is becoming serious, especially in Oklahoma and in parts of the adjoining States. The low temperatures and dry soil were decidedly unfavorable for winter wheat in this area, but snows were helpful in much of the Ohio Valley. In the South germination and growth of early-planted crops have been slow, with much complaint of irregular stands because of unfavorable germinating weather. Excessive rains in parts of Florida did much damage to truck crops.

In the Corn Belt preparations for planting were inactive because of wetness, coolness, and considerable frozen soil in the northern parts. Farther south but little additional planting was done, and some early corn that was up has been frosted. Very little cotton was put in during the week because of the low temperatures; preparation of seed beds has been retarded, but in most sections this work is rather well advanced. Early-planted cotton made little or no progress. In Texas, where the bulk of seeding, so far, has been done, the progress of the crop was poor and there was some frost damage, while much seed has been lost in the central and northern parts of the eastern half of the State because of unfavorable germinating weather. Planting continued in California, and cotton is up in the Yuma district of Arizona.

SMALL GRAINS.—Winter wheat was benefited by snow in the western Ohio Valley, but in other parts there were further reports of heaving, although the crop appears to be holding up well. Rains would be of benefit in the central portions of the belt; growth was retarded by the cold weather. In the Southwest, especially in Kansas and Oklahoma, wheat needs moisture rather badly, with marked signs of deterioration appearing in the south-central and western portions of Kansas. Progress of winter wheat was poor in the more southwestern States, but condition remains fair to good. In the East winter cereal crops are doing well, but in the Northwest there is again a need of moisture in some parts, while in others heaving was noted. Some oats were put in north to South Dakota and Minnesota, while spring wheat seeding was retarded by frozen ground in places. Oats are making only slow growth in the Southwest, while condition is poor to only fair as the soil is too dry and cold for germination of seed. Conditions were more favorable in the South and East.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold and dry, with ample sunshine, favorable for outdoor work and farm operations well in hand. Low temperatures unfavorable for tobacco plants in beds. Winter grains and pastures fair to good, but rain needed. Some damage to early peach and plum bloom by cold, but apple buds retarded.

North Carolina.—Raleigh: Cool; sunshine above normal; rainfall light. Not much frost damage, except to some tender truck. Farm work well ahead. Reports on small grain not so favorable. Precipitation light for two months and rain needed.

South Carolina.—Columbia: Abnormally cool, especially at night. Spring plowing well advanced and scattered rains beneficial for further work. Fine asparagus and good cabbage being shipped. Some early cotton and corn planting in scattered sections. Winter cereals fair to good growing condition. Tobacco beds fair. Cool weather holding back tree fruits. Potato planting continues.

Georgia.—Atlanta: Week cold, cloudy, and windy, with frost on several mornings and heavy rains over southern half. Planting, germination, and growth delayed. Planting corn proceeding slowly, but very little cotton planted. Wheat, oats and rye doing fairly well and spring oats coming up. Truck considerably damaged by frost, but injury to peaches small. Dry, warm weather needed.

Florida.—Jacksonville: Rains Friday in central and west-central caused great damage to beans, peppers, potatoes, cucumbers, tomatoes and strawberries and to a less extent to melons and early corn. Potato digging suspended in St. Johns district, with resultant danger of rotting. Rain beneficial locally in portions of Miami district. Some tobacco set in Suwanee Valley, but lowlands too wet. Citrus in splendid condition. Sunshine and warmer weather needed:

Alabama.—Montgomery: Temperatures averaged considerably below normal; unfavorable for growth of vegetation; frost locally, but damage slight. Moderate local showers on three days retarded farm work, but fairly good progress made in preparing cotton and corn land; some cotton planted in more southern counties, while corn planting progressed slowly. Oats mostly fair progress and condition. Planting potatoes good progress; some coming up.

Mississippi.—Vicksburg: Unseasonably cold, with ice in north and central Thursday and Friday; resultant damage to truck considerable. Moderate precipitation general in central and south, but little elsewhere. Progress of routine farm work mostly poor in central; fair elsewhere.

Louisiana.—New Orleans: Mostly moderate rains; unseasonably cool and occasional frosts unfavorable and very little work done. Pastures growing very slowly. Frosts Saturday killed part of exposed strawberry bloom; damage in interior to young beans, peppers, and corn necessitates considerable replanting. Sugar cane somewhat backward.

Texas.—Houston: Cold, with frost to lower coast on 30th. Precipitation light to moderate, with some snow in central and northwest. Progress of pastures, winter wheat, spring oats, and truck poor account cold; condition fair to good. Corn practically made no growth, although but little killed by frost. Damage to tender truck, especially tomatoes, more severe and some further damage to fruit buds. Progress of cotton poor in south, with slight frost damage; condition fair; much seed lost in central and northern portions of eastern half account unfavorable germination.

Oklahoma.—Oklahoma City: Unfavorable week. Unseasonably cold, with frost or freezing at night; no rain and drought serious. All vegetation making slow growth; soil too dry and cold for germination of seed. Progress of winter wheat very good; too cold and dry and condition spotted, ranging from poor to very good. Corn planting retarded as too cold and dry for germination; coming up to mostly poor stands. Condition and progress of oats, gardens, and pastures generally poor.

Arkansas.—Little Rock: No precipitation very favorable for preparation of soil, but weather too cold for growth of corn and cotton that were planted. Corn that was up first of week was killed in north and some killed in central and south. Very little cotton planted, but much ground ready for planting to corn and cotton. Favorable for wheat, oats, meadows, pastures, potatoes, truck and fruit. Some strawberries killed in north portion.

Tennessee.—Nashville: Rain, sleet, and snow preceded unusually low temperatures, with light to heavy frosts. Much damage believed done to fruit trees and slight injury to bed tobacco plants. Wheat advanced considerably; spring oats good stands.

Kentucky.—Louisville: Cold, with light precipitation. Growth checked by repeated freezes and cold winds unfavorable for outdoor work. Some plowing, potato planting, and oat sowing, but mostly await warmer weather. Tobacco plants coming up slowly. Fruit in bloom somewhat damaged by freezes.

THE DRY GOODS TRADE

New York, Friday Night, April 4 1930.

While retail textile turnover for 1930, to date, is considerably below that of the same period of the previous year, it should be remembered that 1929 business was in very high volume, and that the depressed conditions evident throughout dry goods markets early in the new year were no worse than those current in other lines of business. It is true that most of the great department stores which act as barometers for the trade have failed to maintain sales at even approaching the figures given for last year, some of them reporting declines in textile sales of as much as 15%. However, during the past two weeks a gradual but measurable improvement has been noted in retail channels. While it is expected that some time must elapse before volume regains normal, and that there is little likelihood of the year's sales approximating those of last year, the immediate future is generally regarded as harboring improvement rather than further depression for textiles. A promise of better conditions is seen in both cotton and woolen goods divisions, as a result of firming values in the raw markets. Concrete advances have resulted in cotton goods markets. A better demand for woolen goods reflects the confidence of buyers that the low point in values has been reached.

DOMESTIC COTTON GOODS.—Upward revisions on print cloths and denims constitute the outstanding developments in cotton goods markets during the week. A gradual improvement in demand, coupled with a decidedly firmer raw market, gave the producers concerned the necessary confidence that internal conditions in the trade would uphold the advances in point, and it is understood that every effort will be made to maintain the new quotations, even if buyers confine their operations still more drastically than hitherto, in an effort to force concessions. Current ordering of print cloths is in good volume, with stocks in retail channels none too plentiful, and fairly extensive curtailment of denims of late has placed these goods in a considerably better position for profitable business. Firmer quotations were also in evidence for narrow sheetings during the week, and a somewhat better tone existed throughout the coarse yarns division. It is reported that it was recently the intention of some manufacturers to quote certain staple suitings at lower prices, but with raw cotton up rather sharply and encouraging evidence of firming values in various cotton goods markets, it is considered unlikely that any such changes will be made, unless the present indications of a general uptrend in values are demonstrated to be transitory. A digest of reports from the various manufacturing centers is comparatively favorable on the whole. A gradual expansion of sales volume is in process, according to these reports, and further improvement is expected in most quarters if it becomes clear that the current tendency in the raw staple is a real indicator of value. On the other hand, considerable dissatisfaction continues to be manifested on the score of overproduction. Current demand does not amount to anything like such a figure as would necessitate capacity output, and since intensified production is still being carried on in many quarters as a means to reduce overhead, stocks in mills remain at an uncomfortably high figure. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's construction at 4⅝c. Gray goods 39-inch 68x72's construction are quoted at 7⅛c., and 39-inch 80x80's at 9c.

WOOLEN GOODS.—Production on a limited scale, which has been generally observed in woolens and worsteds markets in the past several weeks, is apparently standing producers in good stead. Demand is reported to be improving, and the expanded volume of orders being received by some mills is warranting increased operations. With the Easter movement into consumption apparently getting under way, manufacturers have secured in many instances substantial bookings for deferred delivery, and are able to face the prospects of a good fall season unencumbered by heavy stocks such as exist in some places in cotton goods markets. After months of weakness in the overseas raw markets, values now appear to be stabilizing, with buying brisker and more competitive. While the local markets continue slow at the present time, it is expected that they will soon begin to reflect the better foreign condiions, which are taken to indicate the expected permanent upturn following the corresponding improvement in general trade.

FOREIGN DRY GOODS.—Reports from various selling offices indicate a generally more active market for linen goods. An improved demand is particularly noticeable for suitings and household linens, price revisions on the latter having been made to between 5 and 10% lower on some constructions, to accord with lower values for flax. Tablecloths and luncheon sets in bright colors and striking designs are moving into distribution steadily. Reports from retail channels are indicative of low stocks there, and a considerable volume of replenishment business is expected to transpire before Easter. Sentiment with regard to the immediate future is therefore hopeful. Burlaps are quiet. Light weights are quoted at 5.00c., and heavies at 6.50c.

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

State and municipal long-term bond emissions during the month of March totaled $124,,544,417 a decided increase over the disposals for the previous month when the figure was $81,532,516, and an increase also compared with the awards during January which amounted to $109,578,814. In March 1929 total sales were $105,775,676. In our total for March 1930 we do not include the sale of $14,000,000 Detroit, Mich., 3.64% tax anticipation notes, due Aug. 11 1930, to the Chase Securities Corp., and Barr Bros. & Co., Inc., both of New York, jointly at par plus a $19 premium, nor do we include sale of the $5,000,000 Boston, Mass., 3.33% tax anticipation notes, due Oct. 7 1930, to Salomon Bros. & Hutzler, of New York, at par plus a $51 premium. These issues mature in less than one year and are accounted for in our total of temporary borrowings.

The awards of long-term State and municipal bonds for the first three months of this year aggregate $315,655,747. This figure, however, is subject to correction by later returns. The total for the first quarter of 1929 was $251,388,122. In 1928 the aggregate was $364,000,414; in 1927, $372,613,765; in 1926, $359,623,729; in 1925, $326,927,507, and in 1924 the amount was $295,559,537.

During March of this year the principal long-term bond award was made by the East Bay Utility District, Calif., and comprised two issues of 5% bonds aggregating $17,520,000. The bonds were awarded to a syndicate managed by the Bank of Italy of San Francisco, at 102.14, a basis of about 4.85%. The State of South Carolina contributed $10,000,000 to the total for the month, having sold an issue of coupon or registered highway bonds for that amount as 4½s to a syndicate headed by the First National Bank of New York at 102.359, a basis of about 4.31%.

In the following we give an account of each long-term municipal bond sale of $1,000,000 or over that occurred during March:

$17,520,000 East Bay Utility District, Calif., bonds awarded as 5s to a syndicate managed by the Bank of Italy of San Francisco, at a price of 102.14, a basis of about 4.85%. The award consisted of: $16,000,000 water bonds, due $400,000 on Jan. 1 from 1938 to 1977, inclusive, and $1,520,000 water bonds, due $38,000 on Jan. 1 from 1935 to 1974, inclusive. The successful bidders reoffered the bonds for public investment at prices to yield about 4.60% for all maturities.

10,000,000 South Carolina (State of) coupon or registered highway bonds sold as 4½s to a syndicate headed by the First National Bank of New York, at a price of 102.359, a basis of about 4.31%. The bonds mature annually on Dec. 1 from 1939 to 1953, incl., and the successful bidders reoffered them for public subscription at prices to yield 4.20% for all maturities.

8,920,000 North Carolina (State of) 4¼% various improvement bonds, due from 1930 to 1972 inclusive, awarded to a group managed by the First National Bank of New York, at 100.03, a basis of about 4.24%.

6,000,000 Louisiana (State of) 5% highway bonds, due annually on March 15 from 1931 to 1960, inclusive, awarded on March 1 to a syndicate managed by the Bankers Company of New York, at a price of 102.64, a basis of about 4.73%.

4,000,000 South Carolina (State of) 3.84% tax anticipation notes purchased by a group headed by the Bankers Company of New York, at par plus a premium of $17. The notes are dated March 31 1930 and mature on March 31 1931.

3,306,000 San Francisco (City and County of), Calif., bonds, comprising two issues, awarded as 4½s to a syndicate headed by Lehman Bros., of New York, at 101.01, a basis of about 4.40%. The bonds mature annually from 1935 to 1955, inclusive.

3,000,000 Dallas Co. R. D. No. 1, Tex., road bonds awarded as 4¾s to George L. Simpson & Co., of Dallas, at 100.669, a basis of about 4.68%. The bonds mature $100,000 on April 10 from 1931 to 1960, inclusive.

2,650,000 Chicago South Park District, Ill., bonds awarded to a group headed by the Foreman-State Corp., of Chicago, as follows· $1,300,000 bonds, consisting of an $1,000,000 Lake Front improvement issue and a $300,000 park issue, both sold at 95.22, a basis of about 4.60%. Issues mature annually from 1931 to 1950, inclusive. An issue of $1,350,000 Columbain Fine Arts Bldg. bonds, due from 1931 to 1948, inclusive, was awarded at 95.44, a basis of about 4.63%.

2,500,000 Birmingham, Ala., bonds awarded as 4½s to a group headed by the First National Bank of New York, at 100.047, a basis of about 4.49%. The award consisted of: $1,000,000 park bonds, due from 1933 to 1950, inclusive, $1,000,000 drainage bonds, due from 1933 to 1960, inclusive, and $500,000 fire department refunding bonds, due from 1933 to 1945, inclusive.

2,490,000 Minneapolis, Minn., 4¼ and 5% various issues of improvement bonds awarded to M. M. Freeman & Co., Inc., of Philadelphia, at 101.39, a basis of about 4.17%. The bonds mature annually from 1931 to 1955, inclusive.

2,258,000 Houston, Tex., various improvement bonds, comprising nine issues maturing annually from 1933 to 1955, inclusive, sold on March 15 to a group headed by Lehman Bros., of New York, at 100.91, a basis of about 4.42%. The successful bidders took $2,202,000 bonds as 4½s and $56,000 bonds as 4¾s.

2,040,000 Nassau County, N. Y., 4½% coupon or registered bonds, consisting of $1,500,000 county roads due from 1931 to 1942, inclusive; $440,000 county road and highways due on March 1 1943, and $100,000 bridge bonds due $50,000 on March 1 in 1944 and 1945, awarded on March 5 to a syndicate headed by George B. Gibbons & Co., of New York, at 102.24, a basis of about 4.18%.

2,000,000 Cleveland City School District, Ohio, school building bonds awarded as 4½s to a group headed by the Continental Illinois Co., of Chicago, at a price of 101.30, a basis of about 4.37%. The bonds mature $80,000 on Oct. 1 from 1931 to 1955, incl.

2,000,000 San Antonio Ind. S. D., Tex., 4¾% coupon school bonds purchased on March 25 by a syndicate headed by the National City Co., of New York, at 102.913, a basis of about 4.51%. The bonds mature $50,000 annually from 1931 to 1970, incl.

2,000,000 Tennessee (State of) refunding highway bonds awarded on March 27 to Eldredge & Co., and the International Manhattan Co., both of New York, at 100.01, an interest cost basis of about 4.37%. The successful bidders took $1,500,000 bonds as 4½s, and the remaining $500,000 as 4s. The total issue matures on April 11 1935.

1,800,000 Tarrant County, Tex., road bonds, part of a total issue of $2,700,000 bonds offered on March 10, were awarded to bear 4½% interest to a group headed by Halsey, Stuart & Co., of New York, at 98.75, a basis of about 4.62%. The bonds mature $60,000 on Oct. 10 from 1930 to 1959, inclusive.

1,750,000 Toledo City School District, Ohio, school bonds awarded as 4¼s, at 100.35, a basis of about 4.215% to a group managed by the Continental Illinois Co. of Chicago. The bonds mature $70,000 annually on April 1 from 1932 to 1956, incl.

1,395,000 Akron, Ohio, bonds awarded to a group managed by Otis & Co., of Cleveland, at 100.13, an interest cost basis of about 4.53%, as follows: $500,000 water works extension bonds, due from 1931 to 1955 inclusive, as 4½s; $385,000 land purchase bonds, due from 1931 to 1943, inclusive, as 4¾s; $260,000 trunk sewer construction bonds, due from 1931 to 1955, inclusive, sold as 4½s, and $250,000 street opening and widening bonds, due from 1931 to 1955, inclusive, also were sold as 4½s.

1,000,000 Cranston, R. I., coupon or registered bonds awarded as 4½s to a group headed by the Guaranty Company of New York, at 101.951, a basis of about 4.31%. The award consisted of: $325,000 school bonds, due on March 15 from 1931 to 1970, inclusive; $275,000 school bonds, due on March 15 from 1931 to 1970, inclusive; $250,000 highway and bridge bonds, due on March 15 from 1931 to 1940, inclusive, and $150,000 school bonds, due on March 15 from 1931 to 1970, inclusive.

1,000,000 Genesee County, Mich., coupon road bonds awarded to a syndicate headed by the Continental Illinois Co., of Chicago, at 100.026 for $800,000 bonds, due $200,000 March 15 from 1937 to 1940 inclusive, as 4½s, and $200,000 bonds, due March 15 1941, as 4¼s. Net interest cost 4.488%.

1,000,000 Jefferson County, Tex., 5% court house bonds awarded to the Republic National Co., of Dallas, at 100.45, a basis of about 4.94%. The bonds mature in 40 years; optional 10 years from date of issue.

1,000,000 Portland, Ore., 4% water bonds awarded to a group consisting of Emanuel & Co., and H. M. Byllesby & Co., both of New York, and the Continental Illinois Co., of Chicago, at a price of 97.91, a basis of about 4.95%. The bonds mature $50,000 on April 1 from 1941 to 1960, inclusive.

1,000,000 St. Paul, Minn., coupon or registered general improvement bonds awarded as 4¼s to the Continental Illinois Co., and the Foreman State Corp., both of Chicago, at 100.1955, a basis of about 4.23%. The bonds mature annually on March 1 from 1931 to 1950, inclusive.

1,000,000 Scranton Poor District, Pa., 4½% bonds awarded on March 21 to E. H. Rollins & Sons, of Philadelphia, at 100.012, a basis of about 4.49%. The bonds mature $50,000 annually on March 21 from 1931 to 1950 inclusive. The accepted tender was the only one received.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in March. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

Page	Name	Int. Rate	Amount	Report
2071	Brackettville, Tex.	6%	$68,000	Bids rejected
2072	Davidson Co., No. Caro. a	x	118,000	Postponed
2271	Hellertown Sch. Dist., Pa. b	4¼%	100,000	Not sold
1881	Hutchinson Co., Tex.	5%	30,000	Not sold
1881	Jones Co., Miss. c	x	70,000	Postponed
2272	Leesburg, Fla.	6%	100,000	No bids
2272	La Porte Co., Ind.	6%	3,869	No bids
2074	Liberty Co., Tex.	5%	500,000	Not sold
2273	Mahnomen Co. S. D. No. 2, Minn.	6%	30,000	No bids
2274	Pampa School Dist., Tex. d	5%	200,000	Postponed
2274	Perry, Fla.	6%	50,000	No bids
1701	Polk Co. Sch. Dist., Fla. (4 iss.)	5%	100,000	No bids
2077	Port Isabell-San Benito Navig. Dist., Tex. e	5½%	500,000	Postponed
2275	Roxboro, N. C. (1 yr. notes)	not exc. 6%	62,000	Bids rejected
2275	San Patricio Co. R. D. No. 5, Tex.	5½%	225,000	Bids rejected
1885	Starr Co. Water Control and Impt. Dist. No. 1, Tex. f	6%	1,200,000	Postponed
1885	Sutherland, Iowa	5%	6,000	Bids rejected
1148	Tacoma, Wash. g	not exc. 6%	1,500,000	Postponed
2276	Troup, Tex. (3 issues)	5½%	60,000	Postponed
1886	Wabash Co., Ind. (2 issues)	4½%	31,500	Not sold
1886	Wellington Ind. S. D., Tex.	4¾%	55,000	Bids rejected

x Bidders were asked to name rate of interest in proposal.

a Sale of the bonds was indefinitely postponed. b Bids received were returned unopened as the Borough Solicitor is said to have failed to receive approval of the issue prior to the date of the scheduled sale. c Sale of the issue has been postponed until about May 1. d District Business Manager Joe M. Smith reported that the sale of the bonds was postponed and that he would receive private bids for the issue. e Sale of the bonds was indefinitely postponed. f Bids for the issue were originally scheduled to have been opened on March 15. Lino Perez, President of the District, later announced that the date of the opening of bids had been extended to April 11—V. 130, p. 2078. District officials then stated that another change in the date of sale had been made and issued a call for sealed bids for the bonds to be opened at 10 a. m. on April 4—V. 130, p. 2276. g Sale of the bonds was indefinitely postponed. h Validity of the bonds is being attacked, according to report.

Loans of short duration negotiated during the month amounted to $100,112,000, the City of New York having contributed $40,970,000 to the total. Sales of long-term Canadian municipal bonds totaled $16,185,471. About $4,000,000 of these bonds are reported to have been placed in the United States. The City of Vancouver, B. C., was the principal Canadian borrower during March having sold seventeen issues of 5% general, city's portion and property owners' shares of improvement bonds aggregating $4,061,485.50 to a group headed by the Bank of Montreal, of Montreal, at 99.737, Vancouver payment and delivery, an interest cost basis of about 5.02%. The bonds mature in from 10 to 40 years.—V. 130, p. 2278.

The Province of Saskatchewan on March 18 privately sold an issue of $3,200,000 4½% public improvement bonds, due on March 15 1960, to a syndicate managed by the Dominion Securities Corp., of Toronto, at 91.77, a basis of about 5.03%—V. 130, p. 2080. The Province of British Columbia on March 31 awarded an issue of $3,000,000 4½% bonds, due in 1955, to a Canadian syndicate headed by Fry, Mills, Spence & Co., of Toronto, at 93.67, a basis of about 4.94%.

Approval of various debenture by-laws aggregating $10,600,000 of the City of Toronto, Ont., was given at a recent meeting of the city council—V. 130, p. 2278. No financing during March was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Permanent loans (U.S.)	124,544,417	105,775,676	129,832,864	88,605,561	116,898,902
*Temp'ry loans (U.S.)	110,112,000	48,994,000	74,132,292	65,388,700	71,248,000
Bonds U. S. possessions	none	none	110,000	--------	--------
Canadian loans (permanent)—					
Placed in Canada	12,185,471	3,560,820	3,829,090	--------	3,046,251
Placed in U. S.	4,000,000	250,000	--------	--------	5,000,000
Gen. fd. bds. (N.Y.C.)	none	none	--------	480,000	8,750,000
Total	240,841,888	158,580,496	207,904,246	154,474,261	204,943,153

* Includes temporary securities by New York City in March: $40,970,000 in 1930, $34,204,000 in 1929, $46,456,000 in 1928, $50,000,000 in 1927, and $53,000,000 in 1926.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1930 were 305 and 435, respectively. This contrasts with 284 and 412 for February 1930, and with 317 and 411 for March 1929.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1930	$124,544,417	$315,655,747	1910	x$69,093,390	$104,017,321
1929	105,775,676	251,388,122	1909	32,680,227	79,940,446
1928	*129,832,864	364,000,414	1908	18,912,083	90,769,225
1927	88,605,561	372,613,765	1907	10,620,197	58,320,063
1926	116,898,902	359,623,729	1906	20,332,012	57,030,249
1925	111,067,656	326,927,507	1905	17,980,922	35,727,806
1924	101,135,402	295,559,537	1904	14,723,524	46,518,646
1923	69,575,262	246,574,494	1903	9,084,046	40,176,768
1922	116,816,422	292,061,290	1902	7,989,232	31,519,536
1921	51,570,797	204,456,916	1901	10,432,241	23,894,354
1920	58,838,866	174,073,118	1900	8,980,735	34,492,466
1919	50,221,395	106,239,269	1899	5,507,311	18,621,586
1918	28,376,235	75,130,589	1898	6,309,351	23,765,733
1917	35,017,852	101,047,293	1897	12,488,809	35,571,062
1916	32,779,315	120,003,238	1896	4,219,027	15,150,268
1915	a67,939,805	144,859,202	1895	4,915,355	21,026,942
1914	43,346,491	165,762,752	1894	5,080,424	24,118,813
1913	14,541,020	72,613,546	1893	6,994,246	17,504,423
1912	21,138,269	75,634,179	1892	8,150,500	22,264,431
1911	22,800,196	123,463,619			

a Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York State.
* Includes $22,500,000 bonds of New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Auburndale, Fla.—*Bondholders' Protective Committee Formed on Bond Default.*—We are in receipt of a copy of the letter and deposit agreement sent out to the holders of the defaulted bonds on March 15 of the above named city, the latest Florida municipality of sufficient importance to warrant the formation of a protective committee, calling for the deposit of bonds with the Equitable Trust Co. of New York up to May 1. The city, which is located in Polk County and has a bonded debt which aggregates about $1,314,100, is in default on bond interest. The following is the letter referred to:

To the Holders of
City of Auburndale, Fla., Bonds:

Gentlemen:

The City of Auburndale in Polk County, Fla., having outstanding bonds in approximately the amount of $1,314,100, has defaulted in the payment of interest due on bonds and has issued certificates of indebtedness in payment of a portion of such interest, and has defaulted in the payment of principal of certain of said bonds.

A large part of the outstanding bonds, all of which are believed to be payable from an unlimited tax levy upon all of the property of the city, was intended to be paid from collections of special assessments. Heavy defaults of property owners in the payment of the special assessments have thrown a burden upon the city which the city officers have not been willing to recognize by sufficient tax levies. It appears from a recent report of the city's Financial Advisor that the city proposes to take care of principal and interest which are past due and which become due in the year 1930 upon its bonds by exchanging at par new refunding bonds for past due and maturing principal and paying one-third of the interest in cash and issuing certificates of indebtedness for the remaining two-thirds.

In our opinion, all the holders of bonds of the city of Auburndale should unite for concerted action. A more thorough investigation of the affairs of the city should precede any positive course to be taken whether it be litigation of one class or another or a settlement without litigation.

At the suggestion of holders of a large amount of the outstanding bonds, the undersigned have agreed to act as a Bondholders' Protective Committee and the committee has been organized. We urge the immediate deposit of all bonds with unpaid coupons regardless of their maturity with the Equitable Trust Co. of New York, 11 Broad St., New York City, under the terms of the deposit agreement dated March 15 1930, a copy of which is enclosed herewith. The depositors should transmit their bonds by registered mail to said depositary, accompanied by a letter of transmittal, a form for which is enclosed.

The committee will not receive bonds for deposit after May 1 1930, unless at that time, in the judgment of the committee, it shall seem advisable to extend the period of deposit.

Respectfully submitted,
WILLIAM FARSON
C. ASHMEAD FULLER
W. RAND JONES
H. W. PITKIN
Committee.

Bernardston, Mass.—*Establishment of Fire and Water District Approved.*—On March 7 a legislative act was approved which creates a fire and water district in the above named town, defines the boundary lines of said district and also defines those certain powers and limitations of the district so created. The act as approved permits the district to issue bonds in the sum of not exceeding $100,000 to pay the necessary expenses and liabilities incurred.

Boston, Mass.—*Legislative Act Passed Relative to Municipal Appropriations.*—On March 12 an act was approved which provides that the above named city may by vote of the city council, with the approval of the Mayor, in the manner specified in Section 3 of Chapter 486 of the Acts of 1909, make appropriations for municipal purposes to be raised by taxation for the financial year ending Dec. 31 1930, not exceeding the sum of $16 on each $1,000 of the valuation upon which the appropriations by the city council are based. The act took effect immediately upon passage.

Brooklyn, N. Y.—*New Borough President Elected.*—On April 2, the Brooklyn Aldermen unanimously elected Henry Hesterberg, Commissioner of Public Works of that borough since September 1926, to succeed to the office of Borough President, recently left vacant by the death of James J. Byrne.

Kentucky.—*Gross Sales Tax Measure Signed by Governor.*—On March 18 Gov. Flem D. Sampson signed a bill originating in the House which imposes a graduated gross sales tax on retail merchants, reports a Frankfort dispatch of March 19 appearing in the "United States Daily" of March 20. The following, giving the details of the plan, is from the above newspaper:

One-twentieth of 1% of the gross sales of $400,000 or less; 2-20ths on the excess of the gross sales over $400,000 and not exceeding $500,000; 5-20ths on the excess over $500,000 and not exceeding $600,000; 8-20ths on the excess over $600,000 and not exceeding $700,000; 11-20ths on the excess over $700,000 and not exceeding $800,000; 14-20ths on the excess over $800,000 and not exceeding $900,000; 17-20ths on the excess over $900,000 and not exceeding $1,000,000; 1% on the excess over $1,000,000.

Report must be filed with the State tax commission on or before Feb 1 each year showing the total gross sales during the preceding calendar year and payment must be made to the auditor of public accounts within 30 days after notice.

In making the report for 1930 only those sales made between the effective date of the act and Dec 31 1930, are to be included.

A penalty of 20% and interest at the rate of 6% per annum may be added for failure to file a report or pay the tax.

The State tax commission and its representatives are given authority to examine the books and papers of retail merchants and to examine witnesses under oath, but are not allowed to reveal any information so gained.

Refusal to file a report or to permit examination of the books is a misdemeanor punishable by a fine not exceeding $1,000 and in case the offender is an individual he may be also imprisoned not exceeding six months.

No suit may be maintained to restrain or delay the collection of the tax, according to the law, but suit to recover taxes paid under protest may be started at any time within two years after payment.

New Jersey.—$100,000,000 *State Bond Issue Passed in Assembly.*—On April 1 the Assembly passed the bills providing for the issuance of $100,000,000 in State bonds to finance public improvements, a Trenton dispatch to the Newark "News" of April 2 said, from which we quote in part as follows:

Passage in the House of the four bills to accomplish the refinancing program for State improvments without support of the Republican joint conference committee was one of the most surprising moves of the legislative session.

Senator Pierson, sponsor of the $100,000,000 bond issue plan, did not bring the issue up before the conference committee for indorsement, but won enough votes in the House on his own to assure passage. He is believed to have aligned sufficient support in the Senate also, although there is certain to be strong opposition, particularly from Senator Richards of Atlantic.

Although sponsors of important bills have directed most of their energy toward getting conference support Pierson diagnosed the situation differently. Warned by the fight on the billboard bill that the House delegation would not vote for a bill indorsed by the conference committee unless reasons for its passage were understood thoroughly, Pierson undertook to personally educate the House members.

Pierson realized the opposition to the measure after a House caucus Monday night and determined to overcome it without aid of the conference committee. He went into a House caucus yesterday and patiently went over every feature of the bills, which include an increase of one cent a gallon in the gasoline tax, and in the end he won. The bills were passed with votes to spare despite efforts of Senator Richards to have them killed by open debate.

The Senate President pushed the program on his own, it is understood because of the attitude of the conference committee to postpone action on controversial issues. Several important measures, such as the regional agency bill, have been laid over a year by the conference committee. Pierson feared the refinancing program would go the same way and aligned the support necessary for his pet project with the aid of Majority Leader Wise and Minority Leader May M. Carty.

It was the margin of the Hudson votes that made the difference between an easy victory and a close battle. The greatest opposition recorded against any of the four bills was nine votes, but if the Democratic delegation had been opposed en bloc, there might have been a different story. Many Assemblymen had been persuaded by Pierson's careful discussion of the bills, and any indication of determined opposition undoubtedly would have resulted in a landslide against the program.

Throughout the debate, the House members said they were against the bills originally, but had been convinced by Senator Pierson's talk. Some of them were only half-convinced, but they voted for the bills while waiting to see if there was any movement against the program. Atlantic and Mercer counties stood firm not to vote for the bills because they had not been studied sufficiently. Sussex, Morris, and Warren were opposed also.

Assemblyman Powers of Mercer, spokesman for his colleagues, Vollmer and Spair, said the project was too important to be passed until the public had more chance to study it. He was not opposed to the principle of the program, he declared, but the Mercer delegation wanted to make certain the four bills would accomplish what they purported to. In voting against House 215, providing for the increase from two to three cents a gallon in the gasoline tax, Siracusa opposed his own bill.

House 215 passed, 40 to 9, while House 359, providing a $7,000,000 bond issue for acquisition of land for water supply development, went through, 42 to 9. The bill to authorize $10,000,000 in bonds to carry out the institutional building program, House 360, passed, 44 to 7; and and House 361, providing for $83,000,000 in bonds for the State highway and grade crossing elimination program, was carried, 45 to 7. The three bond bills authorize referendums.

New Orleans, La.—*State Board Approves* $2,200,000 *Lake Front Bond Issue.*—We quote in part as follows from a lengthy Baton Rouge dispatch to the New Orleans "Times-Picayune" of March 29 relative to the proposed issuance of $2,200,000 seawall bonds by the Orleans Levee District:

The State Board of Liquidation to-day by unanimous vote approved an authorization for the Orleans Levee Board to issue $2,200,000 bonds for building a seawall in its Lake Pontchartrain improvement program, but refused to authorize an additional $3,800,000 bonds until such time as the money was actually needed.

Until such time, however, as the State Supreme Court specifically rules that the Levee Board can increase its present levee tax in the city of New Orleans from three mills to the constitutional limitation of five mills, if necessary, for the purpose of guaranteeing interest and principal of the lake shore bonds, the banks will not purchase the securities.

In order to make a test of this point, five of the bonds will be sold immediately at private sale by the levee board to New Orleans banks, who upon receipt of an opinion from their attorneys that the bonds are not backed by the taxing power of the city will refuse to accept them. Suit will then be brought to test the point at issue.

If the State Supreme Court rules that the taxing power of the Levee Board is behind the lake front bonds, the $2,200,000 issue authorized by the Board of Liquidation, less the $5,000 sold privately for test purposes, will then be advertised and sold on competitive public bids.

New York City.—*Bills Providing $25,000,000 Park Bonds Presented in Legislature.*—On April 2, pursuant to the adoption of the resolution on April 1 by the Board of Estimate, following the recommendation of Mayor Walker, the Democratic leaders presented in the State Legislature bills which authorize the city to issue $25,000,000 in long-term bonds to be used for the purchase of park and playground lands in the five boroughs on a proposed four-year program, the funds to be divided as follows: $6,000,000 each to Manhattan and Queens, and approximately $4,000,000 each to the other three boroughs. Newspaper dispatches from Albany report that Comptroller Berry, acting as spokesman for the Board of Estimate, presented a statement to the legislative leaders giving figures which are designed to show New York City's large credit margin available for any authorized purpose.

New York State.—*Senate Unanimously Passes Mastick Pension Bill.*—On March 24 the State Senate unanimously passed the measure introduced by Senator Mastick which would establish a system of State and County relief for the aged poor substantially as it was presented by the Mastick commission. Three proposed amendments to the measure were rejected. The bill imposes upon all the counties in the State the duty of contributing to the support of persons who have reached the age of 70 and have no means of support other than a State asylum. American citizens who have been residents of New York State for ten years are eligible under the bill to apply for support. The Albany correspondent of the New York "Herald Tribune" discussed the passage of the measure as follows, writing under date of March 24:

Without a dissenting vote the Senate to-night passed the Mastick bill setting up a system of State and County relief for the aged poor. Opposition to the measure on the ground that it would impose upon the poorer counties a burden they could not afford was voiced by Senator Bert Lord, of Chenango County, and Senator Perley A. Pitcher, of Jefferson County, but when the vote was taken they were recorded as approving the bill.

Senator John Knight, majority leader, recognized the complaint of the rural counties as a legitimate one in a statement explaining that the Mastick commission was considering a plan for equalizing the distribution of the financial burden which the bill proposed the State and the Counties should bear equally. Senator Knight said that undoubtedly many of the smaller counties with a low assessed valuation would be called upon to expend more in proportion to their wealth for the relief of the aged poor than the wealthier counties. The Mastick commission, he said, recognized the injustice but was unable in the time allowed for its investigation to devise a remedy.

Age Minimum is Seventy.

The bill imposes upon all counties the duty of contributing to the support of persons who have reached the age of 70 and have no means of support in a place other than a State institution. Citizens of the United States who have resided in the State for 10 years are eligible under the bill to apply for support.

Administration of the poor relief system is vested jointly in the Public Welfare Departments of the counties and in the State Department of Social Welfare. When the local authorities approve an application for relief the approval of the State authorities is required. The State authorities also have the power of directing the local authorities to provide relief when they believe relief has been refused without casue by the local authorities. The State undertakes to reimburse each county to the extent of one-half the amount expended, under the terms of the bill.

Senator Seabury C. Mastick, of Westchester, in moving the passage of his bill, said that the only criticism had been that the measure did not go far enough. He added that some persons including Governor Roosevelt, believed that it should provide for a contributory pension system in which all persons might provide against want in old age.

Rejected Contributory Systems.

Senator Mastick said that the Commission had considered contributory pension systems, both voluntary and compulsory, and had concluded that such a system would afford no relief to persons of 70 years or more whom it was intended to benefit. These persons, he pointed out, are too old to contribute to a pension system. It might develop, he added that a pension system should be developed later to complement the system set up in the bill.

The measure as passed to-night was substantially as drawn by the Mastick commission. Three amendments proposed by organized labor and the New York Conference on Old Age Pensions, of which Rabbi Stephen S. Wise, of New York, is a member, were rejected. The amendments proposed that the age limit be lowered to 65, that the counties be compelled by law to pay compensation those granted relief in cash or check and that a limit of $600 be established.

New York State.—*$50,000,000 Bond Issue Bill Presented in Legislature.*—A measure was introduced in the Legislature on March 17 by Senator Downing, minority leader, which embodies the proposal sponsored by Governor Roosevelt of submitting a $50,000,000 hospital bond issue to a public referendum. We quote as follows from a special Albany dispatch to the New York "Times" of March 18:

"Governor Roosevelt's proposal for an additional bond issue of $50,000,000 for new construction at State hospitals and other charitable institutions, including reformatories, appeared in the Legislature to-night through a measure introduced by the minority leader, Senator Downing.

"The fact that the proposal was introduced by a Democrat indicated that there has been no agreement between the Governor and the Republican leaders regarding methods of financing additional improvements at the State institutions covered by the Downing bill.

"The manner of introduction was accepted also as an indication that if the proposal should be rejected by the Republicans the Governor will make it an issue in his campaign for re-election.

"The attitude of the Republicans is not one of unfriendliness to the proposal to spend this large amount, in addition to some $60,000,000 already available for the establishment of new State hospitals and the extension of facilities at those already existing. They feel, however, that if it is possible the additional provision for such work should be made on the "pay-as-you-go" plan if the financial condition of the State will allow it.

"Should this new bond issue be sanctioned by the Legislature and approved by the voters it would be the second $50,000,000 appropriation made for new construction at hospitals since 1923. In addition, some $10,000,000 out of the $100,000,000 bond issue for permanent improvements will be available for extending hospital facilities. Of this latter amount, approximately one-half has already become available in the four years the $100,000,000 bond proposal has been effective.

"The Downing bill provides that no part of the proceeds from the new bond issue shall be used for prison construction. The proposal, if accepted by the Legislature, would be submitted to the voters for ratification at the Fall election."

Rhode Island.—*House Bill Requires Municipalities to Furnish Statement on Finances.*—The following relative to a bill introduced in the House of Representatives on March 12, requiring municipalities to furnish annual statement of indebtedness is taken from the Providence "Journal" of March 13:

"Every city and town in the State, within 30 days after the close of its fiscal year, will be required to furnish the Commissioner of Labor with a statement giving complete information concerning the municipal finances, under the terms of an act introduced in the House yesterday by Representative Alexander Marshall (Rep.) of Cumberland, and sent to committee.

"The statement must show a summary of revenues and expenses for the last fiscal year, a detailed statement of receipts and disbursements, income and expense of each public industry, expenditures for construction, maintenance and operation stated separately; a statement of the public debt, showing the purpose for which each item of debt was created, together with the provisions made for the payment of the debt; and all current liabilities and assets.

"The treasurer of each city and town would be required to make the return to the Labor Commissioner, who is to provide uniform blanks for the purpose. If any treasurer fails to comply with the act, the Labor Commissioner and his assistants are given the right of access to all records necessary for him to make up the statements, and the treasurer is made liable for the costs of such compilation."

Texas.—*Legislature Adjourns.*—On March 21 the fifth called session of the Legislature, which had been in session since Feb. 19—V. 130, p. 1508—adjourned after the conference committee had reached agreements on measures over which the Legislature had been deadlocked; which were three of the most important bills of the session, according to the Dallas "News" of March 21. The measures in question, on which agreement was finally reached, were described in the above-mentioned dispatch as follows:

The sulphur tax conferees agreed on a 55c levy and the House, 100 to none, adopted the report and voted to put the tax into immediate effect.

The conferees on the franchise tax bill earlier reported a bill which, it is said, will produce more than $250,000 in excess of the present State income from that source, which has been jeopardized by court decisions.

The House conferees on the appropriations measure, after waiting to see what action was taken on the sulphur and franchise bills, signed the report of the committee on that bill, which carries a total of $1,334,174. The committee reduced it by $830,000 by cutting out numerous items and reducing by half the amounts the bill had carried for summer schools and contingent salary funds for State-supported educational institutions. The latter reduces by 50% the amounts agreed on with the college heads. Gov. Dan Moody, it is believed, will eliminate still further items.

The bill carries $150,000 for the Alamo land purchase, but it took out $150,000 for a library building at the San Marcos Teachers' College and $150,000 for an administration building at the School of Mines, El Paso.

In the franchise tax bill the levy imposed on utilities was the controversial point. The conference bill levies 65c. per $1,000 for the first $1,000,000, then 45c. from $1,000,000 to $10,000,000, and 35c. above $10,000,000, the basis being the issued and outstanding capital stock, surplus and undivided profits. The courts have condemned the tax based on authorized capital stock. The schedule adopted was apparently sa tisfactory ll around. At present the rate is 50c. per $1,000 of authorized capital tock up to $1,000,000 and 25c. per $1,000 thereafter.

Tulsa, Okla.—*Validity of School Bonds Attacked.*—The validity of school bonds of the cities of Claremore, Sapulpa and Drumright was attacked in four suits filed on March 26 in the United States District Court at Tulsa, reports the "Daily Oklahoman" of March 27. The suits allege that "the Board of Education failed to pay interest on bonds issued to pay off indebtedness and have failed to provide for ultimate payment of the bonds."

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND OFFERING.*—Bids will be received by Arthur Lank, County Treasurer, up to 2 p.m. on April 11, for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1930. Due $30,000 from May 1 1935 to 1944 incl. Optional after fiveyears. Sealed bids will be opened only after all the open bids have been received. The County will furnish the legal approval of Chapman & Cutler, of Chicago. Purchaser to furnish blank bonds. A certified check for 3% of the bonds offered, payable to the above Treasurer, is required.

(This report amplifies that given in V. 130, p. 2070.)

AKRON, Summit County, Ohio.—*FLOTATION OF BOND ISSUES HALTED.*—The following dealing with the action of the city council in calling a halt to the issuance of further bond issues in view of the fact that the city has almost reached its legal bonding capacity and because of the tremendous annual debt service charge appeared in the Cleveland "Plain Dealer" of March 29:

Council has called a halt on bond issues as Akron, with a total bonded indebtedness of $40,255,136 is reaching its legal limitation of outstanding bonds.

This year alone, the interest on the debt will amount to more than $2,000,000, or only about $75,000 less than the total called for in the 1930 municipal operating budget.

The interest charge, plus $5,787,545 which must be paid out to retire bonds, makes a total debt service charge for the year of $7,941,653.

Bonds are to be issued this year only in proportion to the ones retired, keeping the total outstanding debt about the same as it is now, it is explained.

AKRON SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE.*—The $420,000 school bonds offered on March 31—V. 130, p. 1878—were awarded as 4½s to the Guardian Trust Co. of Cleveland, at par plus a premium of $4,840, equal to 101.15, a basis of about 4.36%. The bonds are dated April 1, 1930 and mature $21,000 on Oct. 1 from 1931 to 1950 incl.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE.*—The $10,000 issue of 6% coupon street improvement bonds offered for sale on April 1—V. 130, p. 2267—was purchased by Ward, Sterne & Co., of Birmingham, at a price of 98.40, a basis of about 6.35%. Dated May 1 1930. Due $1,000 from May 1 1931 to 1940 inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. on April 21, for the purchase of $76,000 5% Allen County Children's Home Improvement bonds. Dated April 15 1930. Denom. $760. Due $3,800 on June and Dec. 1 from 1931 to 1940 incl. Prin. and semi-annual int. (June and Dec. 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. Unconditional bids only will be received. Transcript of the proceedings incident to the issuance of the bonds will be on file in the County Auditor's office.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The $34,848.85 refunding bonds offered on April 1—V. 130, p. 2070—were awarded as 4¾s to the Banc-Ohio Securities Co., of Columbus, at par plus a premium of $129.13, equal to 100.37, a basis of about 4.65%. The bonds are dated Dec. 1 1929 and mature as follows: $2,348.85, March 1 and $2,000, Sept. 1 1931, $2,500, March 1 and $2,000, Sept. 1 1932 to 1937 incl., $2,000, March 1 and $1,500, Sept. 1 1938. Spitzer, Rorick & Co., of Toledo, the only other bidders, offered par plus a $111 premium for the bonds as 5s.

ALLIANCE, Box Butte County, Neb.—*ADDITIONAL DETAILS.*—The $116,000 issue of sewer bonds that was purchased by F. M Knight, of Alliance, at par—V. 130, p. 2268—bears interest at 4½%, payable semi-annually. Dated April 1 1930. Due in 20 years and optional after 5 years.

AMITY SPECIAL SCHOOL DISTRICT NO. 41 (P. O. Amity), Clark County, Ark.—*BOND OFFERING.*—Sealed bids will be received until April 22, by O. T Hays, District Secretary, for the purchase of a

$30,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

ANDERSON, Madison County, Ind.—*WARRANTS SOLD.*—The Peoples State Bank, of Indianapolis, on March 28 purchased an issue of $100,000 6% warrants, due in one year, at par plus a premium of $1.

APOLLO SCHOOL DISTRICT, Armstrong County, Pa.—*BOND OFFERING.*—R. H. Austin, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. on April 21, for the purchase of $185,000 4½% coupon school bonds. Dated May 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $7,000, 1930 to 1955 incl., and $3,000 in 1956. The sale of the bonds is subject to the approval of the Department of Internal Affairs. The approving opinion of Moorhead & Knox of Pittsburgh, will be furnished to the purchaser.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 12, by Grant M. Acton, City Clerk, for the purchase of a $49,000 issue of 4¾% semi-annual refunding bonds. Denom. $1,000. Dated May 15 1930. Due as follows: $4,000 in 1931 and $5,000, 1932 to 1940, incl. These bonds will be sold subject to immediate delivery after May 15. A certified check for 2% of the bid is required.

ARANSAS PASS, San Patricio County, Tex.—*BONDS REGISTERED.*—The $60,000 issue of 6% sea wall bonds that was purchased on Feb. 22—V. 130, p. 2268—was registered by the State Comptroller on March 24. Dated Oct. 1 1929. Due serially.

ARLINGTON, Kingsbury County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on April 7 by S. C. Ness, City Auditor, for the purchase of a $44,000 issue of 5% semi-annual water extension bonds. Dated April 1 1930. A certified check for 5% must accompany the bid.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $68,780 road improvement bonds offered on March 31—V. 130, p. 1878—were awarded as 4½s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $226.97, equal to 100.32, a basis of about 4.44%. The bonds are dated April 1 1930 and mature as follows: $2,780, April 1 and $3,000, Oct. 1 1931, $3,000, April and Oct. 1 from 1932 to 1935 incl., $3,000, April 1 and $4,000, Oct. 1, 1936, $4,000, April and Oct. 1 from 1937 to 1940 incl. A complete list of the bids for the bonds follows:

Bidder—	Int. Rate.	Premium.
Provident Savings Bank & Trust (purchaser)	4½%	$226.97

ATHENS, Limestone County, Ala.—*BOND SALE.*—On March 26, a $30,000 issue of high school building bonds was purchased at par by the Farmers and Merchants Bank of Athens. Denom. $5,000. Due $5,000 from 1931 to 1936, incl.

AVALON, Allegheny County, Pa.—*BONDS OFFERED.*—W. H. Oakley, Borough Secretary, received sealed bids until 8 p. m. on April 4, for the purchase of $40,000 4¼% borough bonds. Dated Feb. 1 1930. Denom. $1,000. Due $5,000 on August 1 from 1943 to 1950, incl. Cost of printing the bonds to be paid for by purchaser. Legal opinion of Burgwin, Scully & Burgwin, of Pittsburgh.

AVALON, Cape May County, N. J.—*BOND OFFERING.*—Wilson McCandless, Director of Revenue and Finance, will receive sealed bids until 2 p. m. on April 9. for the purchase of $80,000 6% tax title bonds. Due $10,000 annually from three years to ten years from date of issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The Borough Commissioners reserve the right to reject any or all bids.

BARTLESVILLE, Washington County, Okla.—*BOND SALE.*—We are informed that two issues of 6% semi-annual bonds aggregating $160,000 have been purchased by the National Securities Co., of Little Rock. The issues are divided as follows: $70,000 bridge impt. district No. 1 bonds were awarded at 102.70, and $90,000 paving district No. 4 bonds at 101.00.

BATESVILLE, Independence County, Ark.—*BOND SALE.*—The $70,000 issue of 6% semi-annual bridge improvement bonds offered for sale on March 26—V. 130, p. 1879—was purchased by the National Securities Co., of Little Rock, at a price of 102.70. We are informed that the same company also purchased a $90,000 issue of 6% Bridge District No. 4 Bonds at a price of 101.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on April 8, by the City Clerk, for the purchase of 11 issues of 4½% bonds, aggregating $1,589,000, divided as follows:

$139,000 street paving, series A bonds. Due as follows: $5,000, 1950; $6,000, 1951 to 1959, and $8,000, 1960 to 1969, all incl.
135,000 sewerage bonds. Due as follows: $1,000, 1937; $2,000, 1938 to 1949; $5,000, 1950 to 1959, and $6,000, 1960 to 1969, all incl.
25,000 parks bonds. Due $500, 1930 to 1959, and $1,000, 1960 to 1969, all inclusive.
100,000 airport bonds. Due as follows: $1,000, 1930 to 1939; $2,000, 1940 to 1949; $3,000, 1950 to 1959, and $4,000, 1960 to 1969, all inclusive.
100,000 fire department bonds. Maturities same as airport bonds.
75,000 water works bonds. Due as follows: $1,000, 1930 to 1949; $2,500, 1950 to 1959, and $3,000, 1960 to 1969, all incl.
175,000 wharf improvement and repair bonds. Due as follows: $3,000, 1941; $4,000, 1942 to 1949; $5,000, 1950 to 1959, and $8,000, 1960 to 1969, all incl.
150,000 refunding bonds. Due as follows: $4,000, 1930 to 1934; $6,000, 1935 to 1939; $8,000, 1940 to 1944, and $12,000, 1945 to 1949, all inclusive.

The above bonds are dated July 1 1929, and are printed, executed, registered by the State Comptroller, approved by Clay, Dillon & Vandewater, of New York City, and are ready for immediate delivery. The other issues are as follows:

$300,000 street paving, series B bonds. Due as follows: $3,000, 1931 to 1940; $6,000, 1941 to 1950; $9,000, 1951 to 1960, and $12,000, 1961 to 1970, all incl.
350,000 street opening and widening bonds. Due as follows: $4,000, 1931 to 1940; $7,000, 1941 to 1950; $10,000, 1951 to 1960, and $14,000, 1961 to 1970, all incl.
40,000 public buildings bonds. Due $1,000 from 1931 to 1970, incl.

These bonds are not yet issued but will be dated not later than July 1 1930, and will be printed, and will be approved by Clay, Dillon & Vandewater of New York, at the expense of the City.

Bids will be received on all or any part of the offering without restriction as to price, terms of delivery, &c. Prin. and semi-annual int. payable at the office of the Director of Finance or at the National City Bank in New York. Bonds are not registered as to principal or interest. These bonds were voted on May 4 1929. A certified check for 2% of the issue, payable to the Mayor, must accompany the bid.

BELLEVILLE, Richland County, Ohio.—*BOND SALE.*—The $13,212.26 6% street improvement bonds offered on March 22—V. 130, p. 1879—were awarded to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $475.20, equal to 103.59, a basis of about 5.26%. The bonds are dated April 1 1930. Denom. $700, except Bond No. 1. One bond is due on each April and Oct. 1 from 1931 to April 1 1940, incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $305,140 special assessment township road construction bonds offered on March 28—V. 130, p. 1879—were awarded as 4¾s to the First Detroit Co. of Detroit, at par plus a premium of $442, equal to 100.14. The bonds are dated May 1 1930.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. on April 10, for the purchase at discount of a $200,000 temporary loan. Dated April 10 1930. Denoms. $25,000, $10,000 and $5,000. Due on Nov. 21 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The legality has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

BOGALUSA, Washington Parish, La.—*BOND SALE.*—The $100,000 issue of 5% semi-annual school bonds offered without success on Feb. 7—V. 130, p. 1143—has since been purchased by the Inter-State Trust & Banking Co., of New Orleans. Dated Aug. 1 1029. Due from Feb. 1 1931 to 1940, incl. Prin. and int. (F. & A.) payable at the office of the Commissioner of Finance, the First State Bank & Trust Co. of Bogalusa, or the Chase National Bank, New York. Legal opinion by Thomson, Wood & Hoffman, of New York City.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p.m. on April 14, by M. Abrahamson, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. The maturities and conditions governing this sale are the same as those given under Hamilton County.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Merle Harvey, County Auditor, will receive sealed bids until 10 a. m. on April 15 for the purchase of $48,000 4½% heating plant refunding bonds. Dated Feb. 12 1930. Denom. $400. Interest payable in May and November. Bonds mature over a period of years. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

BOSTON AND BERLIN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Saranac), Ionia County, Mich.—*BOND OFFERING.*—Keith N. Talcott, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on April 5, for the purchase of $85,000 school bonds, to bear interest at a rate not exceeding 5%, payable semi-annually. Due on March 18, as follows: $2,000, 1933, $4,000, 1934 and 1935, and $5,000 from 1936 to 1950 incl. A certified check for $1,000 must accompany each proposal. Printed bonds and legal opinion as to their validity to be furnished by the purchaser at his own expense.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*MATURITY.*—The $100,000 issue of 5% semi-annual county bonds that was purchased at par by J. C. Bradford & Co. of Nashville—V. 130, p. 496—is due from March 1 1931 to 1949, incl.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—William Chew, City Comptroller, will receive sealed bids until 11 a. m. on April 7, for the purchase of the following issues of 4½% coupon or registered bonds, aggregating $335,000:

$160,000 series G pavement bonds. Due $16,000, April 15 from 1931 to 1940, inclusive.
100,000 City Hall site bonds. Due on April 15 as follows: $3,000, 1931 to 1950, incl., and $4,000 from 1951 to 1960, incl.
75,000 series B park bonds. Due on April 15 as follows: $1,000, 1931 to 1935, incl., and $2,000 from 1936 to 1970, incl.

All of the above bonds are dated April 15 1930. Denom. $1,000. Prin. and semi-annual interest (April and October) payable in gold at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank of Boston, Boston. 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 Ropes, Gray, Boyden & Perkins, of Boston, will be furnished to the purchaser.

BRIDGMAN, Berrien County, Mich.—*BOND OFFERING.*—Fred Macholz, Village Clerk, will receive sealed bids until 7:30 p.m. on April 15, for the purchase of $6,000 general obligation water works bonds, to bear interest at a rate not exceeding 6%. Dated April 1 1930. Denom. $500. Due $500 on Oct 1 from 1932 to 1943 incl. A certified check for $500 must accompany each proposal. Legality is to be approved by Miller, Canfield, Paddock & Stone of Detroit.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—The following note issues, aggregating $110,000 offered on April 1—V. 130, p. 2268—were awarded at a 3.41% discount to the First National Old Colony Corp. of Boston:

$100,000 Tuberculosis Hospital maintenance notes. Denoms. $25,000, $10,000 and $5,000.
10,000 Industrial Farm Loan notes. Denom. $5,000.

Both issues are dated April 2 1930 and are payable on April 2 1931 at the First National Bank of Boston. Bids for the notes were as follows:

Bidder—	Discount.
First National Old Colony Corp. (awarded both issues)	3.41%
Shawmut National Bank (plus $1.50)	3.44%
Merchants National Bank of New Bedford	3.47%
Faxon, Gade & Co	3.49%
First National Bank of Attleboro	3.50%
S. N. Bond & Co	3.78%
Taunton Savings Bank (bid on industrial note issue only)	3.50%

BRISTOL, Bristol County, R. I.—*VOTERS REJECT PROPOSED BOND ISSUES.*—At a meeting held recently more than 600 taxpayers unanimously rejected a proposition recommended by a special investigating committee to issue $400,000 in bonds to finance the installation of a sewage disposal plant, and also disapproved of two proposed bond issues, one of $225,000 for a Memorial Town Hall and the other for $200,000 to finance the construction of a new school building.

BROOKLINE, Norfolk County, Mass.—*BOND OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on April 7, for the purchase of the following issues of 4% bonds aggregating $590,000:

$370,000 school building construction bonds. Due $37,000 on Jan. 1 from 1931 to 1940 incl.
220,000 street construction bonds. Due $22,000 on Jan. 1 from 1931 to 1940 inclusive.

Both issues are dated Jan. 1 1920. Bonds will be issued in either coupon or registered form. Interest payable January and July 1. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

BROWARD COUNTY PORT DISTRICT (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on April 23, by C. C. Freeman, Chairman of the Port Authority, for the purchase of a $275,000 issue of 6% coupon semi-annual Port Authority bonds. Denom. $1,000. Dated Oct. 15 1929. Due $11,000 from Oct. 15 1934 to 1958 inclusive. No bid of less than 90% of par and acrued int. to date of delivery will be considered. A certified check for 5% of the bonds bid for, is required.

BROWNSVILLE, Cameron County, Tex.—*BOND ELECTION.*—A special election will be held on April 22 to pass on a bond issue of $1,500,000 to complete the financing of the city's port project.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, on April 1 purchased a $30,000 temporary loan at a 3.68% discount. The loan is dated April 1 1930 and is due on Nov. 3 1930. Bids for the loan were as follows:

Bidder—	Discount.
First National Old Colony Corp. (purchaser)	3.68%
Merchants National Bank of Boston	3.89%
S. N. Bond & Co	3.90%
Gulford Trust Co., Guilford (Maine)	4.40%

CALIFORNIA, STATE OF (P. O. Sacramento).—*BOND SALE.*—The $100,000 issue of 4½% California Tenth Olympiad bonds offered for sale on April 3—V. 130, p. 2269—was purchased by the California National Co., of Los Angeles, for a premium of $1,155, equal to 101.15, a basis of about 4.14%. Dated Jan. 2 1929. Due $25,000 from Jan. 2 1932 to 1935, inclusive.

CAMERON COUNTY (P. O. Brownsville), Tex.—*ERRONEOUS REPORT.*—We are now informed by Oscar C. Dancy, County Judge, that the report of a sale of $1,000,000 road bonds on March 27, tentatively stated in V. 130, p. 1879, was erroneous as the County does not contemplate any new financing until next fall.

CATSKILL, Greene County, N. Y.—*BOND SALE.*—The $575,000 coupon or registered water bonds offered on April 2—V. 130, p. 2269—were awarded as 4.40s to the Manufacturers & Traders Trust Co., of Buffalo, at par plus a premium of $939.55, equal to 100.16, a basis of about 4.39%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $16,000, 1935 to 1964 incl., and $19,000 from 1965 to 1969 incl. The successful bidders are reoffering the bonds for public investment at prices to yield 4.25%. A detailed statement of the financial condition of the Village appeared in —V. 130, p. 2269. Below we furnish a complete list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium
Mfrs. & Traders Trust Co. (purchaser)	4.40%	$939.55
Batchelder & Co	4.50%	4,088.25
George B. Gibbons & Co	4.50%	5,058.28
B. J. Van Ingen & Co	4.60%	4,599.00
Rutter & Co	4.60%	3,179.75
Phelps, Fenn & Co	4.50%	3,220.00
M. M. Freeman & Co	4.75%	8,855.00

CEDAR RAPIDS, Linn County, Iowa.—*BONDS VOTED AND DEFEATED.*—At the special election held on March 31—V. 130, p. 1509—the voters defeated the proposal to issue $175,000 in airport bonds by a vote of 7,666 "against" to 5,807 "for" and they approved the issuance of 98,000 in sewage disposal bonds by a count of 8,209 "for" to 4,068 "against."

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The two issues of bonds aggregating $553,000, offered for sale on March 29—V. 130, p. 1879—were purchased by a syndicate composed of the Chemical National Co., H. M. Byllesby & Co., and E. J. Coulon & Co., all of New York, for a premium of $11,975.80, equal to 102.16, a basis of about 4.53%. The issues are divided as follows:

$198,000 4½% Twelfth and Thirteenth Ward sewer bonds. Dated March 1 1930. Due in 30 years.
355,000 4¾% paving bonds. Dated April 1 1920. Due in 30 years.

Financial Statement (as Officially Reported).

Actual valuation (estimated)		$207,500,000
Assessed valuation (1929)		136,815,136
Total bonded debt (including this issue)		13,228,000
Sinking funds	$336,558	
Net bonded debt		12,891,442
Population (1920 census)	57,895	
Population (present estimated)	95,000	

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for public investment by the successful bidders prices as follows: 4½% bonds will yield 4.40% and the 4¾% bonds will yield 4.45%. They are offered subject to the approval of legality by Caldwell & Raymond of New York City.

CHELSEA, Washtenaw County, Mich.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 8 p. m. April 8, for the purchase of $35,000 sanitary sewer bonds, to bear interest at a rate to be suggested in proposal. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $5,000, 1932 and 1933, $6,000, 1934 to 1936 incl., and $7,000 in 1937. A certified check for $2,000 must accompany each proposal. The purchaser will be furnished with the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, but will have to furnish printed bonds.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on April 7 of $10,000 5% Police Department motor equipment bonds, notice and description of which appeared in—V. 130, p. 2072—we are in receipt of the following:

Financial Exhibit.

Assessed value for taxation:—1918	$44,629,000.00
1920	85,446,500.00
1922	85,473,020.00
1926	145,451,610.00
1928	167,944,340.00
1929	169,621,780.00
Estimated actual value	210,030,425.00
Total bonded debt, incl. this issue	6,019,544.25
Cash value of sinking funds held for debt redemption	1,378,726.17
Special assessment bonds included in total debt	3,903,885.31
General bonds included in total debt	2,115,658.94

Tax rate for 1929, $2.29 per $100; population: 1920, 15,396; 1924, Jan. 1 taken by City, 30,485; 1928, 44,377.

Note:—Special assessment bonds are general obligations but special assessments have been levied for the payment thereof.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—A syndicate composed of the Foreman-State Corp. of Chicago, Guaranty Co. of New York, New York, and Ames, Emerich & Co. of Chicago, on March 28 submitted the accepted tenders for the purchase of the following issues of 4% bonds, aggregating $2,650,000:

The bonds herewith were awarded at 95.22, a basis of about 4.60%:
$1,000,000 Lake Front extension bonds, second issue. Dated April 1 1930. Due $50,000 on April 1 from 1931 to 1950, incl. Int. payable on April and Oct. 1.
300,000 park improvement bonds, second issue. Dated April 1 1930. Due $15,000 on April 1 from 1931 to 1950, incl. Int. payable on April and Oct. 1.

The bonds herewith were awarded at 95.44, a basis of about 4.63%:
$1,350,000 Columbian Fine Arts building bonds, first issue. Dated June 1 1928. Due $75,000 on June 1 from 1931 to 1948, incl. Int. payable on June and Dec. 1.

The successful bidders are reoffering the total $2,650,000 bonds for public investment at prices to yield 4.20 to 4.40%, according to maturity.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—The $150,000 4% coupon sewer bonds offered on April 1—V. 130, p. 2269—were awarded to R. L. Day & Co., of Boston, at 100.679, a basis of about 3.86%. The bonds are dated April 1 1930 and mature $15,000 on April 1 from 1931 to 1940 incl. The following is a complete list of the bids submitted for the issue:

Bidder—	Rate Bid.
R. L. Day & Co. (purchasers)	100.679
Brown Bros & Co	100.46
Harris, Forbes & Co	100.34
Atlantic Corporation	100.176
Stone & Webster and Blodgett, Inc	100.62
F. S. Moseley & Co	100.616
Third National Bank	100.583
Estabrook & Co	100.581
Chase Securities Corp	100.547
Wise, Hobbs & Arnold	100.512
E. H. Rollins & Sons	100.488

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND SALE.*—The $365,000 issue of annual coupon or registered primary road bonds offered for sale on March 31—V. 130, p. 2269—was purchased by Halsey, Stuart & Co. of Chicago, as 4½s, for a premium of $470, equal to 100.128, a basis of about 4.47%. Due from 1935 to 1944, incl. and optional after 5 years.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—It is reported that a $45,000 issue of 4½% semi-annual city bonds has recently been purchased at par by the White-Phillips Co., of Davenport.

COCHRAN COUNTY (P. O. Morton), Tex.—*BONDS REGISTERED.*—A $98,000 issue of 5½% road, series A, bonds was registered on March 28 by the State Comptroller. Due serially.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—*BOND OFFERING.*—P. C. Glodfelter, Commissioners' Clerk, will receive sealed bids until 10 a. m. on April 29, of the purchase of $100,000 4½% coupon county bonds. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $15,000, 1933 and 1934, from 1943 to 1945 incl., and $5,000 from 1946 to 1950 incl. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Commissioner, must accompany each proposal. The bonds are issued subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $800,000 sewerage and sewage disposal fund No. 2 bonds offered on April 3—V. 130, p. 2269—were awarded as 4¼s to Eldredge & Co., of New York, at 100.69, a basis of about 4.18%. The bonds are dated April 15 1930 and mature as follows: $17,000, Aug. 1 1931; $17,000, Feb. and Aug. 1 from 1932 to 1938, inc.; $17,000, Feb. 1 and $16,000, Aug. 1 1939, and $16,000 on Feb. and Aug. 1 from 1940 to 1955, incl. The successful bidders are reoffering the bonds for public investment priced to yield from 4.00 to 4.10%. The securities are stated to be legal investment for saving banks and trust funds in New York, Massachusetts and Connecticut. The city is said to report an assessed valuation for 1930 of $610,000,000, and a net debt of $27,977,598. Estimated population, 290,000.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BOND SALE.*—The $100,000 issue of 5% coupon road bonds offered for sale on March 24—V. 130, p. 2072—was purchased by the American First Trust Co., of Oklahoma City, for a premium of $237, equal to 100,237, a basis of about 4.92%. Dated April 1 1925. Due $20,000 from April 1 1931 to 1935 incl. The other bidders and their bids were as follows:

Bidder—	Premium.
Taylor-White Co	$211.00
Brown-Crummer Inv. Co	152.00
R. J. Edwards, Inc	86.00
Piersol Bond Co	80.00

CORSICANA, Navarro County, Tex.—*BOND SALE.*—The five issues of 5% coupon semi-annual bonds aggregating $400,000, offered for sale on March 18—V. 130, p. 1879—were jointly purchased by C. W. McNear & Co., of Chicago and Otis & Co., of Cleveland, at a price of 100.20, a basis of about 4.99%. The issues are described as follows: $275,000 school; $50,000 street improvement; $30,000 crematory; $25,000 municipal market house and $20,000 sewer extension bonds. Due from Feb. 1 1932 to 1970 inclusive. (This report corrects that appearing in V. 130, p. 2269.)

DANVERS, Essex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston, on March 31 purchased an issue of $300,000 4% coupon school bonds, at a price of 101.544, a basis of about 3.81%. The bonds are dated April 1 1930 and mature annually from 1931 to 1950, incl. Bids for the issue were as follows:

Bidder—	Rate Bid.
Estabrook & Co. (purchasers)	101.544
F. S. Moseley & Co., and E. H. Rollins & Sons, jointly	101.219
Warren National Bank	101.205
R. L. Day & Co	101.199
Curtis & Sanger	101.05
Stone & Webster and Blodget, Inc	101.01
Harris, Forbes & Co	100.77
Chase Securities Corp	100.533

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $200,000 issue of annual primary road bonds that was previously scheduled for April 8—V. 130, p. 2072—has been postponed until April 14.

DELAWARE WATER GAP, Monroe County, Pa.—*BOND SALE.*—The $20,000 5% coupon street improvement bonds offered on March 28 V. 130, p. 2270—were actually awarded on April 1 to M. M. Freeman & Co., of Philadelphia, at a price of 101.70, a basis of about 4.81%. The bonds are dated April 1 1930 and mature $5,000 in 1935, 1940, 1945 and 1950. All of the other bids submitted for the issue were for the par value of the bonds.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio) Val Verde County, Tex.—*ADDITIONAL DETAILS.*—The $185,000 issue of school bonds that was purchased at par by the State Department of Education—V. 130, p. 2072—bears interest at 5%. Dated Feb. 15 1930. Due serially.

DES MOINES, Polk County, Iowa.—*BONDS VOTED.*—At the regular city election held on March 31—V. 130, p. 1880—the voters gave their approval to the proposed issuance of $200,000 in bonds for a municipal airport by a count of 10,385 "for" to 9,068 "against." At the same election a new city council is reported to have been appointed to office.

DETROIT, Wayne County, Mich.—*APPROVE $7,000,000 RAILWAY BOND ISSUE.*—At a meeting held on April 1 the city council approved a $7,000,000 bond issue requested by the street railway commission for improvements and extensions of the Detroit Street Railway. Approval of the issue was given by Mayor Bowles some time ago.—V. 130, p. 1144.

DIXON TOWNSHIP RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System, of Columbus, recently purchased an issue of $29,000 addition to school building construction bonds at a price of par. Legality of the issue has been approved by Attorney General Gilbert Bettman.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—The $19,500 4½% coupon or registered village bonds offered on March 28—V. 130, p. 1880—were awarded to the Marine Trust Co. of Buffalo, at 100.357, a basis of about 4.48%. The bonds are dated Feb. 15 1930 and mature on Feb. 15 as follows: $2,000, 1962 to 1968, incl.; $2,500, 1969 and $3,000 in 1970.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND SALE.*—The $350,000 issue of school bonds offered for sale on April 1—V. 130, p. 2270—was jointly purchased by M. M. Freeman & Co., Inc., and Batchelder & Co., both of New York, as 4¼s, for a premium of $490, equal to 100.14, a basis of about 4.22%. Dated Aug. 1 1929. Due $35,000 from Aug. 1 1930 to 1939, incl.

PURCHASERS RE-OFFER BONDS.—The above bonds were re-offered for public subscription by the successful bidders at prices to yield from 3.75% on the 1931 maturity to 4.10% on the bonds maturing in 1939. They are reported legal in New York State. The following is an official tabulation of the bids received:

Bidder—	Amount.	Rate.	Prem.
Phelps, Fenn & Co. and Milwaukee Co	$350,000.00	4½%	$3,355.00
Guaranty Co. of N. Y. and Northern Natl. Corp	350,073.50		
	175,000.00	4¼%	-----
	175,000.00	4½%	-----
First Detroit Co. and First Nat. Duluth Co	350,000.00	4½%	2,294.25
	175,000.00	4%	
	175,000.00	4½%	479.50
Barr Bros. and Lane, Piper & Jaffray	350,000.00	4¾%	2,271.50
Wallace, Sanderson & Co. and BancNorthwest Co	350,000.00	4½%	2,485.00
M. M. Freeman Co. and Bacthelder & Co.*	350,000.00	4¼%	490.00
City National Bank	351,446.55	4½%	-----
Chase Securities Corp	352,551.50	4½%	-----
Edlredge & Co. and Wells-Dickey Co	350,000.00	4¼%	61.00

* Successful bidders.

DURHAM, Durham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on April 14, by C. B. Alston, City Clerk, for the purchase of an issue of $100,000 coupon or registered water bonds. The int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated April 1 1930. Due on Jan. 1, as follows: $2,000, 1933 to 1949; $3,000, 1950 to 1962; $4,000, 1963 to 1965 and $5,000, 1966 to 1968, all incl. Prin. and int. (J. & J.) payable in gold in New York. Certification of bonds by the International Trust Co. in New York. Masslich & Mitchell, of New York City, will furnish the approving opinion. The City Clerk or the said trust company will furnish the required bidding form. A $2,000 certified check must accompany the bid.

(This report supplements that given in V. 130, p. 2270.)

Official Financial Statement.

Assessed valuation of all property, 1929		$81,787,980.00
Assessed valuation of real property, 1929		56,753,961.00
Actual valuation of all property, estimated		135,000,000.00
Outstanding debt—Water bonds	$3,919,666.66	
Street improvement bonds	2,923,391.32	
Other bonds	2,914,246.36	
Bond anticipation notes other than notes to be retired from proceeds of bonds now offered	600,000.00	
		10,357,304.34
Bonds now offered		100,000.00
Total debt, including bonds offered		$10,457,304.34
Less water debt	$4,219,666.66	
Market house bonds	6,000.00	
Sinking funds, exclusive of funds for water and market house debt	764,734.96	
Uncollected special assessments actually levied applicable to street bonds	1,344,317.64	
Special assessments about to be levied, applicable to street bonds outstanding	73,000.00	
		6,407,719.26
Net indebtedness, including bonds now offered		$4,049,585.08

School bonds of the city of Durham aggregating $601,695.66 are omitted from the above statement, since their payment has been assumed by the Durham Public School District by vote of the people of the district under authority of law.

The township has no indebtedness; the Durham Public School District coterminous with the city, has a debt of $1,953,695.66, including school bonds of the city of Durham assumed by the district; all school bonds mature in annual series, except $50,000 due in 1935.

Tax rate, 1929-1930, $1.43. Population, Census 1920, 21,719; special U. S. Census, 1925, 42,258; present estimated, 46,700.

EDEN SCHOOL TOWNSHIP (P. O. Topeka), La Grange County, Ind.—*BONDS NOT SOLD.*—The $60,000 5% school bonds offered on March 8—V. 130, p. 1317—were not sold, according to report. The bonds The bonds are dated Feb. 15 1930 and mature as follows: $2,500, July 15 1931, $2,500, January and July 15 from 1932 to 1942 inclusive and $2,500 on Jan. 15 1943.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on April 10, for the purchase of $8,200 4½% Burlette Frick et al road construction bonds. Dated April 9 1930. Denom. $410. Due $410 on January and July 15. from 1931 to 1940 incl. Interest payable on January and July 15.

ELLISBURG AND LORRAINE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pierrepont Manor) Jefferson County, N. Y.—*BOND OFFERING.*—Fay E. Blade, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on April 16, for the purchase of $110,000 school bonds, to bear interest at a rate not exceeding 4¾%. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $1,000, 1931 and 1932, $2,000, 1933 to 1935, incl., $3,000, 1936 to 1944, incl., $4,000, 1945 to 1952, incl., $5,000, 1953 to 1957, incl., and $6,000 from 1958 to 1960, incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank, Laconia.

ELWOOD, Madison County, Ind.—*BOND SALE.*—The $12,000 4½% Street Cleaning Dept. equipment bonds offered on March 20—V. 130, p. 2270—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $186, equal to 101.55, a basis of about 4.32%. The bonds are dated April 1 1930 and mature $10,000 on April 1 in 1940 and $2,000 on April 1 in 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$186
Meyer-Kiser Bank, Indianapolis	116
Union Trust Co., Indianapolis	151
Thomas D. Sheerin & Co., Indianapolis	165
City Securities Corp., Indianapolis	127

EL PASO, Woodford County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co., of Chicago, on March 12 purchased an issue of $50,000 5½% coupon road bonds at a price of par. Denomination $1,000. Due on Oct. 1 as follows: $3,000, 1933, $4,000, 1934 and 1935, $5,000, 1936 to 1939 incl., $6,000, 1940 and 1941 and $7,000 in 1942. Interest payable on April and Oct. 1.

ENGLEWOOD, Bergen County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on April 1—V. 130, p. 2072—were awarded as 4½s to a syndicate composed of the Bancamerica-Blair Corp., Estabrook & Co., and B. J. Van Ingen & Co., all of New York, as follows:

$527,000 school bonds ($536,000 offered) sold at a price of 101.87, a basis of about 4.32%. Due on April 1 as follows: $20,000, 1932 to 1948, incl., $25,000, 1949 to 1955, incl., and $12,000 in 1956. Successful bidders paid $536,862.88 for the issue.

489,000 improvement bonds ($500,000 offered) sold at a price of 102.29, a basis of about 4.30%. Due on April 1 as follows: $15,000, 1932 to 1955, incl., $20,000, 1956 to 1961, incl. and $10,000 in 1962. Successful bidders paid $500,193.58 for the issue.

Both issues are dated April 1 1930. The purchasers are offering the 1932 to 1935 maturities to yield 4.15%, and the 1936 to 1962 maturities are priced to yield 4.20%. The bonds are said to be legal investment for savings banks and trust funds in New York and New Jersey.

ESCANABA, Delta County, Mich.—*APPROVE* $410,000 *BOND ISSUE.*—The school voters of the city at an election held recently by a favorable vote of 1,427 to 485 authorized the expenditure of $410,000 for the purpose of constructing a new junior high school building, the money to be obtained through the flotation of a long-term bond issue.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Gloucester Safe Deposit & Trust Co. of Gloucester, purchased an issue of $50,000 Tuberculosis Hospital maintenance renewal notes and a new issue of $50,000 Tuberculosis Hospital maintenance notes, both issues totaling $100,000, at a 3.32% discount, plus a premium of $2. The notes are dated April 1 1930 and mature on April 1 1931.

FAIRFIELD, Greene County, Ohio.—*BOND OFFERING.*—T. J. Smith, Village Clerk, will receive sealed bids until 12 m. on April 12, for the purchase of $7,000 5½% coupon fire apparatus purchase bonds. Dated March 1 1930. Denom. $350. Due $350 on March and Sept. 1 from 1931 to 1940, incl. Principal and semi-annual interest (March and September) payable in Fairfield. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bds until 12 m. (eastern standard time) on April 21, for the purchase of $11,800 6% special assessment sewer bonds. Dated Feb. 1 1930. Denom. $1,000, one bond for $800. Due on Oct. 1 as frollows: $1,000, 1931 to 1938, incl., $2,000, 1939, and $1,800 in 1940. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, Rocky River. 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 5% of the amount of bonds bid for, payable to the ordrr of the Village Treasurer, must accompany each proposal.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—Barr Bros. & Co., Inc. of New York, on March 28 purchased a $600,000 tempoary loan at a 3.68% discount, plus a premium of $19. The loan is dated March 31 1930. Denoms. $500, $25,000, $10,000 and $5,000. Payable on Nov. 5 1930 at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Barr Bros. & Co., Inc. (plus $19 purchasers)	3.68%
Brown Brothers & Co. (plus $30)	3.90%

FARMINGTON, Oakland County, Mich.—*BOND ELECTION.*—At a special election called for April 28 a proposal to issue $55,000 in bonds to finance the installation of a sewerage system will be submitted for the approval of the voters. The bonds would mature serially over a period of 20 years.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. on April 10, for the purchase of the following bonds issues, aggregating $560,000:

$460,000 general obligation sewer bonds. Due on April 1 as follows: $20,000, 1931 to 1950, incl., $10,000, 1951 to 1954, incl., and $20,000 in 1955. Bonds maturing in from 1931 to 1950, incl. bear 4½% interest; those bonds due from 1951 to 1955, incl. bear 4¾% interest. Principal and semi-annual interest payable at the Chase National Bank, New York. These bonds are said to be payable from an unlimited ad valorem tax against all taxable property in the City. A certified check for $5,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser.

100,000 5% sidewalk improvement bonds. Due $50,000 on April 1 in 1932 and 1933. Principal and semi-annual interest payable at the office of the City Treasurer. These bonds are stated to be issued in anticipation of collection of installments of sidewalk assessments falling due in 1931 and 1932, and are offered subject to the approving opinion of John Spaulding, of Miller, Canfield, Paddock & Stone, of Detroit. A certified check for $1,000 must accompany each proposal.

Both issues are dated April 1 1930. There will be no auction bids and no alternative or substitute proposals considered.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 1—V. 130, p. 2270—was awarded to Salomon Bros. & Hutzler of Boston, at a 3.32% discount, plus a premium of $3. The loan is due on Nov. 21 1930. Bids received were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $3 purchaser)	3.32%
F. S. Moseley & Co.	3.45%
Shawmut Corp.	3.49%
First National Old Colony Corp.	3.51%

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive sealed bids until 10 a. m. on April 8, for the purchase at discount of a $100,000 temporary loan. Denom. $50,000. Due on Nov. 28 1930.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by W. A. Luke, County Treasurer, until 2 p. m. on April 10, for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1930. Due $30,000 from May 1 1935 to 1944 incl. Optional after 5 years. County will furnish the legal approval of Chapman & Cutler, of Chicago. Purchaser is to furnish the blank bonds. A certified check for 3%, payable to the above named Treasurer, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $12,277 coupon road improvement bonds offered on April 2—V. 130, p. 1880—were awarded as 4½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $20.91, equal to 100.17, a basis of about 4.475%. The bonds are dated May 1 1930 and mature on Sept. 1 as follows: $1,277, 1931; $1,000, 1932; and $2,000 from 1933 to 1937 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Banc Ohio Securities Co. (purchaser)	4½%	$20.91
W. L. Slayton & Co., Toledo	4¾%	3.60
Seasongood & Mayer, Cincinnati	4¾%	69.00

GALESBURG SANITARY DISTRICT (P. O. Galesburg), Knox County, Ill.—*BOND SALE.*—Harris Trust & Savings Bank, of Chicago, recently purchased an issue of $650,000 5% coupon, registerable as to principal sanitary sewer bonds. Dated March 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $32,000, 1931 to 1940, incl., $34,000, 1941 to 1945, incl., and $40,000 from 1946 to 1949, incl. Principal and semi-annual interest (March and Sept. 1) payable at the Harris Trust & Savings Bank, Chicago, or at the First Galesburg National Bank & Trust Co., Galesburg. The purchasers are reoffering the bonds for public investment at prices ranging from 101.36 for the 1931 maturity, yielding 4% to 107.78 for the 1949 maturity, yielding 4.40%.

Financial Statement (As Officially Reported).

Assessed valuation for taxation (1929)	$26,099,196
Total debt (this issue)	650,000

Population (est.), 30,000; (City) 1920 Census, 23,834.

GEORGETOWN COUNTY (P. O. Gerogetown), S. C.—*BONDS TO BE PURCHASED.*—We are informed by W. A. Campbell, Clerk of the Board of County Commissioners, that he will receive proposals for the purchase and retirement of various highway, funding and school district bonds, not to exceed the sum of $40,000. The above Board reserves the right to reject any or all proposals. Further information may be obtained by communicating with the above named Clerk.

GLENCOE, McLeod County, Minn.—*CERTIFICATE SALE.*—The $62,500 issue of semi-annual certificates of indebtedness offered for sale on March 25—V. 130, p. 2270—was awarded to the First National Bank of Glencoe, as 6s, at par. Dated April 1 1930. Due in from 1 to 20 years and optional before maturity. No other bids were received.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND SALE.*—The $240,000 coupon or registered school bonds offered on April 2—V. 130, p. 2270—were awarded to Batchelder & Co. of New York, at par plus a premium of $1,392, equal to 100.58, a basis of about 4.44%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $5,000, 1932 to 1936 incl.; $10,000, 1937 to 1947 incl., and $15,000 from 1948 to 1954 incl. The successful bidders are reoffering the bonds for public investment at prices at prices to yield from 4.25 to 4.30%, according to maturity. According to the offering notice the bonds are legal investment for savings banks and trust funds in New York State and are direct and general obligations of the District, which reports an assessed valuation of $13,180,170 and total bonded debt, including present issue, of $727,400.

GORDON, Sheridan County, Neb.—*BOND SALE.*—A $15,000 issue of water works system bonds is reported to have recently been purchased by an undisclosed investor.

GOSHEN TOWNSHIP CENTRALIZED RURAL SCHOOL DISTRICT, Ohio.—*BOND SALE.*—After having been approved as to legality by Attorney General Gilbert Bettman, the State Teachers' Retirement System, of Columbus, purchased an issue of $12,000 school building construction bonds at a price of par.

GOWANDA, Cattaraugus County, N. Y.—*BOND SALE.*—The Marine Trust Co., of Buffalo, recently purchased an issue of $90,000 5% water mains bonds at a price of 101.269, a basis of about 4.89%. The bonds are dated Nov. 1 1929. Denom. $1,000. Due $3,000 on Nov. 1 from 1934 to 1963 incl. Interest payable semi-annually.

GREECE COMMON SCHOOL DISTRICT NO. 5 (P. O. Charlotte Station, Rochester), Monroe County, N. Y.—*BIDS REJECTED.*—Edward McShea, Sole Trestee, reports that all of the bids received on April 1 for the purchase of the $59,000 not to exceed 6% interest coupon or registered school bonds offered for sale—V. 130, p. 2073—were rejected. The bonds are dated March 1 1930 and mature on Nov. 1 as follows: $1,000, 1930 to 1933, incl., $2,000, 1934 to 1938, incl., $3,000, 1939 to 1943, incl., and $6,000 from 1944 to 1948, incl.

GRIFFITH, Lake County, Ind.—*BOND SALE.*—The $11,400 5% drain construction bonds offered on March 7—V. 130, p. 1317—were awarded at a price of par to Kent, Grace & Co., of Chicago. The bonds are dated March 10 1930 and mature as follows: $400, July 10 1930 $500 January and July 10 from 1931 to 1941 inclusive.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by W. H. Frerichs, County Treasurer, up to 2 p. m. on April 9, for the purchase of a $200,000 issue of annual primary road bonds. The maturities in proportion and conditions of sale are the same as those given under Franklin County.

HALLS, Lauderdale County, Tenn.—*BOND SALE.*—A $10,000 issue for refunding bonds is reported to have been purchased by J. C. Bradford & Co., of Nashville.

(A similar issue of bonds was sold to tne above firm in March 1929—V. 128, p. 1603.)

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*WARRANT SALE.*—A $50,000 issue of 6% improvement warrants has been purchased at par by the Morristown Trust Co., of Morristown. Due from 1932 to 1936.

HARRIS COUNTY (P. O. Houston) Tex.—*BOND OFFERING.*—Sealed bids will be received by H. L. Washburn, County Auditor, until 11:30 a.m. on April 14, for the purchase of an issue of $1,500,000 coupon special road bonds. Int. rate is to be named by the bidder, payable semi-annually. Bids for less than par and accrued interest will not be considered. Denom. $1,000. Dated April 10 1930. Due $50,000 from April 10 1931 to 1960, incl. Prin. and int. payable at the office of the County Treasurer or at the Chase National Bank in New York City. The County will furnish the approving opinions of the State's Attorney-General and Thomson, Wood & Hoffman, of New York. Authority: Article 3, Section 52, Constitution of Texas, Title 22, Chapter 3, R. S. 1925, as amended by the 39th Legislature, 1st session, page 23. Bonds voted on March 22 1930—V. 130, p. 2271. A $15,000 certified check, payable to the County Auditor, must accompany the bid.

(Official advertisement on last page of this section.)

Official Financial Statement.

The following list of bonds constitutes all the outstanding issues of bonds, exclusive of this issue, affecting Harris County, as of date March 29 1930:

Date of Issue—	*Amt. of Issue.* $	*Rate of Int.*	*Maturities.*	*Outstanding.* $	*Cash.* $	*Securities.* $
April 13 1901, R&B	600,000	3%	40–10	500,000	4,693.83	374,500
Oct. 10 1907, R&B	500,000	4%	40–10	323,000	20,527.71	105,000
April 10 1909, R&B	500,000	4½%	40–10	417,000	30,089.13	161,000
July 20 1917, R&B	1,100,000	5%	40–10	115,000	14,493.29	------
June 10 1927, R&B, Ref.	701,000	4½%	Serial	640,000	57,980.93	------
April 10 1924, R&B	750,000	5%	Serial	593,000	55,845.93	------
April 10 1908, C-H	500,000	4%	40–10	233,000	20,892.52	------
April 10 1926, Jail	600,000	4¾%	Serial	540,000	44,690.58	------
April 10 1913, R&B	1,000,000	4¾%	40–30	956,000	34,193.85	360,500
April 10 1926, R&B	50,000	5%	Serial	------	------	------
April 10 1926, R&B	1,450,000	4½%	Serial	1,339,000	95,713.65	------
April 10 1926, R&B	11,000	5½%	Serial	10,000	300.10	10,000
Oct. 10 1927, R&B	2,000,000	4½%	Serial	1,867,000	147,978.84	------
Dec. 10 1928, R&B	2,489,000	4½%	Serial	2,394,000	191,550.71	------
	12,251,000			9,927,000	718,951.07	1,011,000

Debts: All debts of the County affecting its general issuing capacity are set out above. There are no floating or water debts.

Assessed valuation: 1926, $316,128,904.00. (Estimated real value, $650,000,000.00). (Estimated assessed valuation 1930, $340,000,000.00)

Population: 1920, 186,673; (1930 estimated, 375,000).

Tax levy: Appropriate levy of taxes will be made by order when bonds are sold.

Tax rate: Present County rate, .777; navigation district, .213; total, .99 on the $100.00 valuation.

Debt limit: 25% of real property valuation.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on April 11, by J. K. Fear, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. For the maturities and conditions governing the sale of these bonds refer to Franklin County.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 18, for the purchase of $152,161.80 4½% road improvement bonds. Dated April 15 1930. Denom. $1,000, one bond for $161.80. Due on Oct. 1 as follows: $15,161.80, 1931; $16,000, 1932 and 1933, and $15,000 from 1934 to 1940, incl. Principal and semi-annual interest (April and October) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4½% 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 $1,522, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings with reference to the issuance of the bonds will be furnished to the successful bidder.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Margaret A. Lantz, County Treasurer, will receive sealed bids until 10 a. m. on April 9, for the purchase of $8,320 4½% Homer L. Tinney et al road construction bonds. Dated April 1 1930. Denom. $416. Due $416, July 15 1931 $416, January and July 15 from 1932 to 1940 incl., and $416 on Jan. 15 1941. Interest payable on January and July 15.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston) Tex.—*BOND OFFERING.*—Sealed bids will be received by R. S. Sterling, Chairman of the Board of Navigation Commissioners, until 2 p.m. on April 14, for the purchase of a $2,000,000 issue of coupon district bonds. Int. rate is to be stated by the bidder, payable semi-annually. No bids below par and accrued interest will be considered. Denom. $1,000. Dated April 10 1930. Due serially over 30 years. Prin. and int. payable at the County Treasurer's office or at the Chase National Bank in New York. The approving opinions of the State's Attorney-General and of Thomson, Wood & Hoffman, of New York City, will be furnished to purchaser. A $20,000 certified check, payable to the above-named Chairman, must accompany the bid. Authority: Issued pursuant to Article 3, Section 52, Constitution, and Title 128, R.S. 1925, Chapter 9. Election: Voted March 22 1930. For, 11,978; against, 2,295; majority for, 9,683.

(Official advertisement on last page of this section.)

Official Financial Statement.

The following list of bonds constitutes all the outstanding issues of bonds, exclusive of this issue, affecting Harris County Houston Ship Channel Navigation District, as of date March 29 1930:

Date of Issue—	Amt. of Issue. $	Rate of Int.	Maturities.	Outstanding. $	Cash. $	Securities. $
July 1 1911	1,250,000	4½%	Serial	751,500	162,003.16	83,000
March 1 1914	250,000	5%	40	250,000	10,833.32	93,000
Aug. 1 1919	1,500,000	5%	Serial	996,000	72,870.80	------
April 15 1923	4,000,000	5%	Serial	3,216,000	295,792.57	------
Sept. 15 1924	500,000	4½%	Serial	414,000	25,127.42	------
Feb. 1 1927	250,000	5%	Serial	235,000	29,082.36	------
Feb. 1 1927	1,250,000	4½%	Serial	1,112,000		
	9,000,000			6,974,500	595,709.13	176,000

Assessed valuation: 1929, $312,886,000. True valuation: (Estimated), $650,000,000.00.
Legal debt limit: 10% real property valuation.
Population: 1920, 186,673; 1930 (estimated), 375,000.
Tax Levy: Appropriate taxes will be levied by order when bonds are issued and sold.
Tax rate: Total for district .213 per $100.00 valuation.
Debts: All debts are given above. There are no floating or water debts.

HASKELL COUNTY (P. O. Haskell), Tex.—*BONDS REGISTERED.*—Two issues of 5% road bonds, aggregating $885,000, were registered by the State Comptroller on March 29. They are divided as follows: $760,000 series C and $125,000 series B bonds. Due serially.
(These bonds were voted on Jan. 5—V. 130, p. 323.)

HASTINGS, Barry County, Mich.—*BONDS APPROVED.*—A proposition to issue $170,000 in bonds to finance the erection of a new grade and junior high school building was approved by a vote of 819 to 179 at an election held on March 21. The bonds are expected to be offered for sale shortly.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BONDS VOTED.*—At a special election held on March 25 the voters authorized the issuance of $700,000 in note exceeding 5% 30 year serial road bonds by a count of 969 "for" to 371 "against." The Dallas "News" of March 27 commented on the election as follows:

Out of the bond money $500,000 will be spent for paving State Highway No. 33 from the northeast corner of the county southwest to Miami and State Highway No. 4 from Perryton across Hemphill County to the county line of Wheeler County. The remaining $200,000 will be used for obtaining a 100-foot right of way.

The town of Canadian recorded the greatest number of votes ever cast there in any election, 754 for the bonds and 83 against.

HEMPSTEAD SANITARY DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Robert G. Anderson, Presiding Supervisor, will receive sealed bids until 11 a. m. on April 15, for the purchase of $350,000 garbage incinerator bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $10,000, 1932 to 1945 incl., and $15,000 from 1946 to 1959 incl. Prin. and semi-annual interest (April and Oct. 1) payable in gold at the Peninsula National Bank, Cedarhurst. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town of Hempstead, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

HEMPSTEAD (TOWN OF) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—The $37,000 coupon or registered school bonds offered on March 26—V. 130, p. 1881—were awarded as 4.50s to Rapp & Lockwood, of New York, at par plus a premium of $88.43, equal to 100.23, a basis of about 4.47%. The bonds are dated April 1 1930 and mature on April 1 as follows: $2,000, 1932 to 1949 inclusive, and $1,000 in 1950. An official list of the bids submitted for the issue follows:

Bidder—	Int. Rate.	Premium.
Rapp L Lockwood (purchasers)	4.50%	$88.43
Roosevelt & Son	4.75%	92.43
George B. Gibbons & Co	4.70%	36.04
Batchelder & Co	4.60%	118.40

HIDALGO COUNTY (P. O. San Juan), Tex.—*BONDS REGISTERED.*—On March 27 the State Comptroller registered a $90,000 issue of 6% water improvement bonds. Due serially.

HIGH POINT, Guilford County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 15 by E. M. Knox, City Manager, for the purchase of two issues of coupon or registered bonds aggregating $1,500,000:

$1,000,000 sewer bonds. Due on Dec. 1, as follows: $16,000, 1932 to 1949; $32,000, 1950 to 1960 and $40,000, 1961 to 1969, all inclusive.
500,000 water bonds. Due on Dec. 1, as follows: $8,000, 1932 to 1949; $16,000, 1950 to 1960 and $20,000, 1961 to 1969, all inclusive.

Int. rate is not to exceed 6%, payable semi-annually. The rate must be in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Dec. 1 1929. Prin. and int. (J. & D.) payable in gold or its equivalent in lawful money in New York. Reed, Hoyt & Washburn, of New York, will furnish the legal approval. No bid for less than all of the $1,500,000 bonds will be received or considered. A certified check for 2% of the bonds bid for, payable to the City, is required.
(These bonds were unsuccessfully offered on Dec. 31—V. 130, p. 169.)

HILLSBORO, Washington County, Ore.—*BOND SALE.*—A $9,000 issue of street paving and sidewalk bonds is reported to have recently been purchased at local banks.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The $250,000 4% coupon or registered highway and sidewalk bonds offered on April 2—V. 130, p. 2271—were awarded to the First National Old Colony Corp. of Boston at 100.635, a basis of about 3.78%. The bonds are dated April 1 1930 and mature $50,000 on April 1 from 1931 to 1935 inclusive. The following is an official list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
First National Old Colony Corp. (purchaser)	100.635	Harris, Forbes & Co	100.350
Curtis & Sanger	100.446	Brown Bros. & Co	100.320
Chase Securities Corp	100.410	F. S. Moseley & Co	100.319
Stone Webster and Blodget, Inc	100.402	Wise, Hobbs & Arnold	100.311
		Estabrook & Co	100.284
		R. L. Day & Co	100.059

HOPEDALE, Harrison County, Ohio.—*BOND SALE.*—The $4,500 6% municipal building construction bonds offered on Feb. 15—V. 130, p. 663—were awarded at a price of par to the First National Bank of Hopedale. The bonds are dated March 1 1930 and mature $250 on March and Sept. 1 from 1931 to 1939 inclusive.

HOUSTON COUNTY (P. O. Crockett), Tex.—*BONDS VOTED.*—At the special election held on March 22—V. 130, p. 1318— the voters authorized the issuance of $1,450,000 in bonds to build a system of lateral roads and supply the county's portion of road funds for State highways.

HUNTINGTON (P. O. Huntington-Station), Suffolk County, N. Y.—*BONDS OFFERED.*—Richard W Hawkins, Town Supervisor, received sealed bids until 2 p. m. on April 4, for the purchase of $165,000 coupon or registered Greenlawn Enlargement No. 1 water bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $10,000, 1935 to 1945 incl., and $11,000 from 1946 to 1950 incl. Bonds are to bear interest at a rate not exceeding 6%. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Bank of Huntington & Trust Co., Huntington. Legality to be approved by Clay, Dillon & Vandewater, of New York.

HUNTINGTON BEACH, Orange County, Calif.—*BOND SALE.*—The two issues of 5% bonds, aggregating $122,000 offered for sale on March 24—V. 130, p. 2074—purchased by Dean Witter & Co. of Los Angeles, for a premium of $2,989, equal to 102.45, a basis of about 4.63%. The issues are divided as follows:

$62,000 municipal pier extension bonds. Due from March 1 1931 to 1945.
60,000 municipal pier repair bonds. Due $4,000 from March 1 1931 to 1945.

According to newspaper reports from the Coast, Weeden & Co. submitted the second highest bid of $1,888, followed by Securities Division National Bankitaly Co. with an offer of $1,856, and R. H. Moulton & Co., with a bid of $431.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 27, by G. P. Cain, County Auditor, for the purchase of an issue of $150,000 5% semi-annual county road bonds. Denom. $1,000. Dated Nov. 10 1929. Due $15,000 from May 10 1930 to 1939 incl. A certified check for 5% must accompany the bid.

IDAHO, State of (P. O. Boise).—*NOTE SALE.*—The two issues of notes aggregating $1,500,000 offered for sale on April 3—V. 130, p. 2271—were purchased as follows:

$1,000,000 general fund notes, jointly awarded to the Bankers Co. of New York and the International Co. of Denver at 4.04%. Dated April 16 1930. Due on April 16 1931.
500,000 treasury notes, awarded to Halsey, Stuart & Co. of Chicago as 4¼s for a premium of $540, equal to 100.108, a basis of about 5.20%. Due $100,000, July 1 and Dec. 31 from 1931 to July 1 1933.

JACKSON, Jackson County, Mich.—*COMMISSION TO PASS ON PROPOSED BOND ISSUES.*—The City Commission shortly is expected to pass upon the advisability of submitting to a vote of the electors the question of issuing $1,319,780 bonds, comprising an $800,000 sewer issue and a $519,780 water issue. Issuance of the bonds was recommended by the City Commission's special advisory committee at a meeting held on March 31.

INTERLAKEN (P. O. Allenhurst) Monmouth County, N. J.—*BOND OFFERING.*—R. H. Adams, Borough Clerk, will receive sealed bids until 8 p. m. on April 14, for the purchase of $45,000 5% coupon or registered general improvement bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $2,000, 1932 to 1953, incl., and $1,000 in 1954. Principal and semi-annual interest (April and Oct. 1) payable in gold at the Asbury Park National Bank & Trust Co., Asbury Park. The bonds will be prepared under the supervision of the afore-mentioned bank. No more bonds are to be awarded than will produce a premium of $1,000 over $45,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

IRONDEQUOIT (P. O. Beachwood Station, Rochester), Monroe County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $114,736.67, offered on March 1—V. 130, p. 1511—are reported to have been awarded as 6s to a group composed of Edmund Seymour & Co., Rapp & Lockwood, and A. C. Allyn & Co., all of New York, at 100.269, a basis of about 5.97%:

$98,000.00 sewer bonds. Due on June 1, as follows: $2,000, 1931 and $4,000 from 1932 to 1955 inclusive.
16,736.67 street improvement bonds. Due on June 1, as follows: $736.67 in 1931, $1,000, 1932 to 1941 incl., and $2,000 from 1942 to 1944 inclusive.

Both issues are dated March 10 1930. The successful bidders are reoffering the bonds for public investment at prices to yield 5.00%.

Financial Statement (as officially reported).

Actual valuation taxable property	$55,000,000
Assessed valuation, 1929	27,105,361
*Total bonded debt (including this issue)	7,959,653

Population—estimated, 1930, 15,500.

* All of these bonds are self-supporting, being payable primarily from assessments on property benefited or water revenues, and are deductible by law in determining ratio of bonded debt to assessed valuation.

IRON RIVER, Iron County, Mich.—*BOND ELECTION.*—At an election to be held on April 7 the voters will pass on a proposal to issue $45,000 in bonds to finance various municipal improvement projects. About $15,000 of the proceeds of the issue would be used to construct a standard half-mile race track at the fair grounds.

ISLIP COMMON SCHOOL DISTRICT NO. 9, Suffolk County, N. Y.—*OFFER $192,000 4½% BONDS.*—Lehman Bros. of New York, are offering an issue of $162,000 4½% coupon or registered school bonds for public investment at prices to yield 4.30%. The bonds are stated to be legal investment for savings banks and trust funds in New York State. Award was made on March 18 at 100.12, a basis of about 4.48%.—V. 130, p. 2074.

JACKSON SCHOOL DISTRICT NO. 2 (P. O. Clinton) East Feliciana, Parish, La.—*BONDS NOT SOLD.*—The $40,000 issue of not exceeding 6% school bonds offered on March 28—V. 130, p. 1881—was not sold as all the bids were rejected. Dated April 1 1930. Due from April 1 1931 to 1945 incl.

JOLIET PARK DISTRICT, Will County, Ill.—*BOND SALE.*—The $200,000 4½% coupon district bonds offered on March 27—V. 130, p. 2272—were awarded to the Continental Illinois Co., of Chicago, at par plus a premium of $2,181, equal to 101.09, a basis of about 4.37%. The bonds are dated May 1 1930 and mature on May 1, as follows: $10,000, 1931 to 1948, incl., and $20,000 in 1949.

A complete list of the bids submitted for the issue follows:

Bidder—	Premium.
Continental Illinois Co., Chicago (purchaser)	$2,181
A. B. Leach & Co	2,180
First Union Trust & Savings Bank	2,005
First Detroit Co	1,780
Harris Trust & Savings Bank	1,030
Chatham Phenix Corp	530
Central Illinois Co	525

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*PUBLIC OFFERING OF BONDS.*—The $650,000 issue of 4½% school bonds that was purchased by a syndicate headed by the Guaranty Co. of New York—V. 130, p. 2272—at 101.93, a basis of about 4.28%, is now being re-offered for investment by the successful bidders at prices to yield 4.15% (accrued interest to be added). Due from April 1 1931 to 1950 incl. Prin. and int. (A. & O. 1) payable at the Guaranty Trust Co. of New York. Legality to be approved by Benj. H. Charles of St. Louis.

Financial Statement (As Officially Reported).

Actual valuation, estimated	$53,000,000
Assessed valuation, 1928	26,387,273
Total bonded debt, including this issue	1,298,000

Population (1920 census) ,29,902; present estimate, 34,000.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—O. R. Howard, City Clerk, will receive sealed bids until 8 p m. on April 7, for the purchase of $125,000 4½% special assessment street impt. bonds. Dated April 15 1930. Denom. $1,000 and $500. Due $12,500 on April 15 from 1931 to 1940 incl. The successful bidder will be required to print the bonds and to pay all expenses in establishing their validity. The bonds shall be issued subject only to the egal opinion of Miller, Canfield, Paddock & Stone of Detroit.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—*BOND OFFERING.*—John B. Slate, County Treasurer, will receive both sealed and open bids up to 2 p. m. on April 16, for the purchase of a $300,000 issue of annual primary road bonds. Under Franklin County we gave in detail the maturities and the conditions governing the sale of these bonds.

KEWAUNEE COUNTY (P. O. Kewaunee), Wis.—*BANKERS RE-OFFER BONDS.*—The $550,000 issue of 5% highway bonds that was purchased by the Central Illinois Co. of Chicago at 101.03, a basis of about 4.85%—V. 130, p. 1881—is now being offered for public subscription by the successful bidders at prices to yield 4.25% on all maturities. Dated May 1 1930. Due on May 1 as follows: $50,000, 1935; $75,000, 1936; $100,000, 1937 to 1940 and $25,000 in 1941. Prin. and int. (M. & N. 1) payable at the office of the County Treasurer in Kewaunee. Legal opinion of Chapman & Cutter of Chicago. These bonds are reported to be legal investments in Wisconsin.

KING COUNTY SCHOOL DISTRICT NO. 74 (P. O Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. W. Shields, County Treasurer, until 11:30 a. m. on April 5 for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

KINSLEY SCHOOL DISTRICT (P. O. Kinsley) Edwards County, Kan.—*BOND SALE.*—A $42,000 issue of school building bonds is reported to have been purchased by the State School Fund Commission.

KNOXVILLE, Knox County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until noon on April 8 by John C. Borden, Director of Finance, for the purchase of a $200,000 issue of permanent improvement gold notes. Dated Jan. 1 1930. Due on June 1 1933. In submitting bids, designate the place of payment and denominations desired, bidding on interest rate and adjusting any fractional difference by premium. The legal approval of Massiich & Mitchell of New York will be furnished.

LA HABRA, Orange County, Calif.—*BONDS VOTED.*—At the special election held on March 11—V. 130, p. 1318—the voters gave their approval of the issuance of $60,000 in bonds for school additions by a count of 153 "for" to 62 "against." We are informed that they will be offered for sale by the Orange County Board of Supervisors at Santa Ana. They will bear 5% interest and mature $6,000 per year.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on April 14, for the purchase of $8,000 6% road construction bonds. Dated April 1 1930. Denoms. $1,000 and $750. Due $1,000, Oct. 1 1930; $750, April 1 and $1,000 on Oct. 1 from 1931 to 1934 incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. 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 $500, payable to the order of the County Treasurer, must accompany each proposal.

LARAMIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hillsdale), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 18 by C. W. Easley, District Clerk, for the purchase of a $25,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Jan. 1 1930. Due in 25 years and optional in 15 years. Prin. and int. payable at the Stock Growers National Bank in Cheyenne, or at Kountze Bros., New York City. A certified check for 5% must accompany the bid.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND SALE.*—The $225,000 issue of coupon (J. & J) school building bonds offered for sale on March 29—V. 130, p. 1699—was purchased by the State Board of Land Commissioners, as 4¾s, for a premium of $250, equal to 100.11. Dated July 1 1930.

LITCHFIELD, Litchfield County, Conn.—*BOND OFFERING.*—Albert W. Clock, Town Treasurer, will receive sealed bids until 11:30 a. m. on April 7, for the purchase of $62,000 4½% coupon State aid highway bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $6,000, 1931, and $8,000 from 1932 to 1938, incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston. The bonds are engraved under the supervision of and certified as to genuineness by the afore-mentioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement April 1 1930.

Valuation (1928)	$6,442,807
Tax exempt property	316,154
Grand list	$6,738,961
Total bonded debt of the town	225,000
Floating debt (anticipation of taxes)	46,000

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 issue of public parks and playground bonds offered for sale on March 25—V. 130, p. 1882—was purchased by the American Securities Co. of San Francisco, for a premium of $48, equal to 100.009, a basis of about 4.39%, on the bonds divided as follows: $390,000 sold as 4½s, and $110,000 sold as 4s. Dated June 1 1928. Due from June 1 1944 to 1951. The following is a list of the bidders and their bids:

A syndicate consisting of Dean Witter & Co., Heller, Bruce & Co., Wells Fargo Bank & Union Trust Co.; William Cavalier & Co. and William R. Staats Co. bid a premium of $128 for $210,000 bonds as 5s and the balance balance of $290,000 as 4s.

American Securities Co. and First Detroit Co. offered $48 for $390,000 as 4½s and $110,000 as 4s.

A premium of $427 for $225,000 5s and $275,000 4s was offered by R. H. Moulton & Co., Security First Co. and Harris Trust and Savings Bank.

Anglo London Paris National Bank, First National Bank of New York, Securities Division National Bankitaly Co. and Eldredge & Co. bid $13 for $215,000 as 4¼s and $285,000 as 4½s.

Weeden & Co. and National City Co. bid $155 for $230,000 as 4¼s and $270,000 as 4½s, while the Continental Illinois Co. and Foreman-State Corp., offered a $250 premium for $370,000 4½% bonds and $130,000 4¼% bonds.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, in addition to receiving sealed bids until 12 m. (Lorain city time) on April 10, for the purchase of $15,000 5% city's portion bonds, description of which was given in—V. 130, p. 2272—will receive tenders at the same time for the purchase of an issue of $35,000 5% city's portion sanitary and storm water sewers installation bonds. Dated April 15 1930. Denom. $500. Due $3,500 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 and relative to the above bonds will be furnished the successful bidder upon the day of sale.

Financial Statement.

Real valuation (estimated)		$135,000,000.00
Assessed valuation (1929)		85,605,510.00
Total bonded debt (including this issue)		3,006,040.61
Floating debt		774,742.00
Total debt		$3,780,782.61
Less: Special assessment debt	$1,744,331.61	
Water debt	570,000.00	
Sinking fund	411,320.71	
Legal deductions	206,000.00	
		2,931,652.32
Net debt		$849,130.29

Population 1920, 87,000; present, 44,000.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 10 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $12,000 issue of 6% water bonds offered for sale on March 24—V. 130, p. 1882—was purchased by Wheelock & Co., of Los Angeles, for a premium of $85, equal to 100.70, a basis of about 5.90%. Dated March 1 1930. Due from March 1 1932 to 1950.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—The $2,000,000 issue of coupon sewer bonds offered for sale on April 2—V. 130, p. 2074—was purchased by the National City Co. of New York for a premium of $110, equal to 100.0055, a basis of about 4.06%, on the bonds divided as follows: $1,525,000 as 4s, and the remaining $475,000 as 4¼% bonds. Dated Feb. 1 1929. Due on Feb. 1 1969 without option of prior payment.

BONDS RE-OFFERED.—The above bonds were promptly re-offered for public investment by the successful bidder priced at 104 and int., to yield about 4.05%. They are reported to be free from all Federal income taxes and tax-free in Kentucky; also said to be legal investment for savings banks and trust funds in many States.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND SALE.*—The $850,000 issue of 4½% semi-ann. county road bonds offered for sale on April 1—V. 130, p. 2074—was purchased jointly by the First Nat. Bank and the Citizens National Bank, both of Waco, at par. Dated April 10 1929. Due on April 10 as follows: $9,000 in 1940 and $29,000, 1941 to 1969 inclusive.

MADISON SCHOOL DISTRICT, Morris County, N. J.—*LIST OF BIDS.*—The following is a complete list of the bids received for the $97,000 bonds ($97,500 offered) awarded on March 26 as 4½s to J. S. Rippel & Co., of Newark, at 100.94, a basis of about 4.42%.—V. 130, p. 2273:

Bidder	No. Bonds Bid For.	Int. Rate.	Price Bid.
J. S. Rippel & Co (Purchasers)	97	4½%	$97,913.00
Rufus Waples & Co	97	4½%	97,572.30
H. L. Allen & Co	97	4½%	97,551.93
H. B. Hand & Co	Total issue	4½%	97,703.71
Adams and Mueller	Total issue	4½%	97,637.00
First National Bank, Madison	Total issue	4½%	97,601.00
M. M. Freeman & Co., Inc	96	4¾%	97,655.55

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $600,000 temporary loan offered on March 28—V. 130, p. 2273—was awarded to Salomon Bros. & Hutzler of Boston, at a 3.29% discount, plus a premium of $7. The loan is dated April 1 1930 and is payable on Sept. 26 1930 at the First National Bank of Boston. The following is a complete list of the bids submitted for the loan:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $7 purchasers)	3.29%
First National Old Colony Corp. (plus $1.75)	3.48%
First National Bank of Malden (submitted two bids)	3.38% / 3.44%

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on April 14, for the purchase of an issue of $100,450 6% impt. bonds. Dated April 1 1930. Due as follows: $12,150 April 1 and $12,000 Oct. 1 1931, $12,750 April 1 and $11,000 Oct. 1 1932, $12,400 April 1 and $11,000 Oct. 1 1933, $6,900, April 1 and $8,000 Oct. 1 1934, $7,250 April 1 and $7,000 Oct. 1 1935. Int. payable on April 1 and Oct. 1. A certified check for $2,000 must accompany each proposal.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 6, by Viola Ridenour, County Clerk, for the purchase of a $250,000 issue of 4½% highway bonds. Denom. $1,000. Dated May 1 1930. Due on May 1 as follows: $96,000, 1939 and 1940, and $58,000 in 1941. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 2%, payable to the County Clerk, must accompany the bid.

MANVEL, Grand Forks County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor in Grand Forks, by O. M. Sproule, Village Clerk, until 10 a. m. on April 7, for the purchase of a $3,000 issue of light system bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $100. Dated April 1 1930. Due from April 1 1931 to 1950. A certified check for 2% of the bid is required.

MAPLETON SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—*BOND SALE.*—An $82,000 issue of 4½% refunding bonds is reported to have been purchased by Geo. M. Bechtel & Co. of Davenport. Due in 20 years.

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—R. B. Hamson, Town Treasurer, on April 2 awarded $90,000 4% coupon bonds to Faxon, Gade & Co., of Boston, as follows:

$50,000 street bonds sold at 100.20, a basis of about 3.79%. Due in 1930 and 1931.

40,000 water mains bonds sold at 100.43, a basis of about 3.90%. Due from 1930 to 1939, incl.

Both issues are dated Oct. 1 1929.

MAROA, Macon County, Ill.—*BONDS VOTED.*—At a special election held on March 22 the voters authorized the issuance of $70,000 in bond the proceeds to be used to finance the construction of a new high school building. The measure was approved by a vote of 458 to 303.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 M. (Eastern Standard time) on April 21, for the purchase of $21,000 5% property owners' portion street improvement bonds. Dated April 1 1930. Denom. $1,000. Due $3,000 on Oct. 1 from 1931 to 1937 incl. Prin. and semi-annual interest (April and Oct. 1) payable at the State Bank in Massillon. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The certified copy of the transcript showing the legality of the issue will be furnished to the successful bidder, who will be required to print and furnish bonds with necessary coupons attached at his own expense.

MAYFIELD HEIGHTS (P. O. Cleveland), 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 $263,587.65 6% street improvement bonds, series 1930-C. Dated March 1 1930. Denom. $1,000, one bond for $587.65. Due on Oct. 1, as follows: $26,587.65, 1931; $26,000, 1932 to 1935 incl.; $27,000, 1936; $26,000, 1937; $27,000, 1938; $26,000, 1939, and $27,000 in 1940. The bonds are issued in anticipation of the collection of special assessments levied upon property on which improvements are contemplated or have been completed. Prin. and semi-ann. int. (A.&O.1.) payable at the Guardian Trust Co., Cleveland. 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.

MENA, Polk County, Ark.—*BOND OFFERING.*—Sealed bids will be received by W. N. Martin, City Clerk, until noon on April 10 for the purchase of a $40,000 issue of 6% water works system improvement bonds. Dated April 10 1930. Due as follows: $2,000, 1933 and 1934; $2,500, 1935 to 1938; $3,000, 1939 and 1940; $3,500, 1941 and 1942; $4,000, 1943; $4,200, 1944, and $4,800 in 1945. The bonds bear interest at 6%, payable semi-annually, but are convertible at the option of the purchaser into bonds bearing a lower rate of interest. The approving opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock will be furnished by the city. Printed bonds will also be furnished. A $1,000 certified check, payable to the city, must accompany the bid.

MERIDIAN, Ada County, Ida.—*BOND SALE.*—The two issues of 5¾% coupon bonds aggregating $40,000 offered for sale on March 24—V. 130, p. 1700—were purchased by the Central Trust Co. of Salt Lake City, at a price of 100.25, a basis of about 5.72%. The issues are divided as follows: $25,000 water works bonds, maturing from 1931 to 1949 and $15,000 sewage system bonds, maturing from 1932 to 1950, incl. Prin. and int. (M. & S.) payable at the office of Kidder, Peabody & Co. in New York, or at the office of the Village Treasurer.

MEMPHIS, Shelby County, Tenn.—*LIST OF BIDDERS.*—The following is a complete, official tabulation of the bidders and their bids for the purchase of the $1,000,000 issue of revenue notes that was awarded on March 25, the sale reported in V. 130, p 2273:

Name and Address of Bidder—	*Rate.*	*Principal.*	*Premium.*
Commerce Securities Co., Memphis; First Nat'l Old Colony Corp., New York; and F. S. Moseley & Co., New York	3¾%	$1,000,000	None
*Commerce Securities Co., Memphis; First National-Old Colony Corp., New York; F. S. Mosely & Co., New York a	3¾%	1,000,000	$170
First Secur. Corp., Memphis; First Nat'l Bank of New York and Salomon Bros. & Hutzler, Philadelphia	3¾%	1,000,000	50
First Secur. Corp., Memphis; First Nat'l Bank of New York, Salomon Bros. & Hutzler, Phila.	4½%	1,000,000	3,160
Irving Trust Co., New York	4½%	1,000,000	2,470
Bank of Commerce & Trust Co., Memphis	4½%	1,000,000	2,451
Union Planters Co., Memphis	4%	1,000,000	140
Commerce Union Co., New York; Bancamerica-Blair Corp., New York	4%	1,000,000	120
Manhattan Securities Co., Memphis	4½%	1,000,000	2,245
Irving Trust Co., New York	4%	1,000,000	39
Manhattan Savings Bank & Trust Co., Memphis; Guaranty Co. of New York	4%	1,000,000	60
Saunders & Thomas, Memphis; M. M. Freeman & Co., New York	4¼%	1,000,000	400
Saunders & Thomas, Memphis; M. M. Freeman & Co., New York	4¼%	1,000,000	900
National City Co., Chicago	4½%	1,000,000	399
Halsey, Stuart & Co., Chicago	4½%	1,000,000	*2,000
Caldwell & Co., Nashville; Stone & Webster & Blodget, New York; Lehman Bros., New York	4½%	1,000,000	534
Caldwell & Co., Nashville; Stone & Webster & Blodget, New York, Lehman Brothers, New York	4.45%	1,000,000	310
Caldwell & Co., Nashville; Stone & Webster & Blodget, New York, Lehman Bros., New York	4.40%	1,000,000	100
Caldwell & Co., Nashville; Stone & Webster & Blodget, New York; Lehman Bros., New York	4%	1,000,000	*1,660
First Detroit Co., Detroit b	4½%	1,000,000	126

* Discount. a Successful bid. **b** This bid to also include expense or delivery in Detroit and expense of printing notes.

MERRILL, Plymouth County, Iowa.—*OFFERING DETAILS.*—In connection with the offering scheduled for April 7 of the $2,700 issue of fire equipment bonds—V. 130, p. 2273—we are now informed that the bonds bear interest at 5%, payable on May and Nov. 1. Denom. $500 and $200. Due as follows: $200, May 1 1932; $500, May 1 1934; $500, Nov. 1 1935 and 1937; $500, May 1 1939, and $500 on Nov. 1 1940.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (C. S. T.) May 1, by Patrick McManus, County Treasurer, for the purchase of an issue of $1,100,000 4¾% Metropolitan sewerage bonds. Denom. $1,000. Dated May 1 1930. Due from May 1 1941 to 1950, incl. Principal and interest (M. & N. 1) payable at the office of the County Treasurer. Accrued interest from May 1 to date of delivery must be paid by purchaser.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The three issues of coupon bonds aggregating $2,490,000, offered for sale on Mar-31—V. 130, p. 2075—were purchased by M. M. Freeman & Co., Inc., of New York, for a premium of $34,760, equal to 101.396, a basis of about 4.17%. The issues are divided as follows:

$2,175,000 permanent improvement construction bonds, as 4¼s and 5s, as per offering notice. Due $87,000 from April 1 1931 to 1955.
275,000 water works bonds, as 4¼s and 5s (see above). Due $11,000 from April 1 1931 to 1955 inclusive.
40,000 municipal airport bonds, also as 4¼s and 5s. Due $2,000 from April 1 1931 to 1950 inclusive.

BONDS RE-OFFERED.—The above bonds are now being offered for subscription to the public by the successful bidder at prices to yield from 3.75% to 4.10%, according to maturity. A total of $700,000 are 5s, maturing from 1931 to 1937, and the remaining $1,790,000 are 4s, due from 1938 to 1955.

The following is an official tabulation of the bidders and their bids·

	Par and Premium.
Awarded to M. M. Freeman & Co., Inc., N. Y. (Rate of yield, 4.162429—%.)	$34,760.00

The following bids were also received:

	Par and Premium.
Chase Securities Corp., Stone & Webster and Blodget, Inc., Wallace & Co. and Bancnorthwest Co (Rate of yield, 4.1639564+%)	33,868.70
Wells-Dickey Co., Minneapolis, and Eldredge & Co., New York (Rate of yield, 4.165274—%.)	33,100.00
First Nat. Bank, New York (by First Nat. Bank, St. Paul, Minn.) (Rate of yield, 4.1666515+%.)	32,296.00
Lehman Bros., Ames, Emerich & Co., Inc., Kean, Taylor & Co., C. F. Childs & Co., Stern Bros. & Co. and Lane, Piper & Jaffray, Inc	30,129.00
Continental Illinois Co., Harris Trust & Savings Bank, First Detroit Co., Foreman State Corp	29,655.00
Halsey, Stuart & Co., Bancamerica-Blair Corp., First National Old Colony Corp. and Emanuel & Co	26,892.00
International Manhattan Co., Salomon Bros. & Hutzler and Barr Bros. & Co	26,294.40
Chatham Phenix Corp., First Union Trust & Savings Bank, A. B. Leach & Co., The Northern Trust Co., The Boatmen's National Co. and Lawrence Stern & Co	23,303.00
Roosevelt & Son (by First National Bank in Minneapolis)	21,065.40
E. H. Rollins & Sons, Estabrook & Co., Kountze Bros., R. L. Day & Co. and Kalman & Co	19,422.00
Bankers Co. of New York, Guaranty Co. of New York, National City Co. and First Securities Corp	15,164.10

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE.*—The $10,000,000 issue of 4¼% coupon or registered road, series L bonds offered for sale on April 2—V. 130, p. 2075—was purchased by a syndicate composed of the Harris Trust & Savings Bank, the Continental Illinois Co., Inc., and the First Chicago Corp., all of Chicago, the First National-Old Colony Corp., Emanuel & Co., both of New York, the Northern Trust Co. of Chicago, L. F. Rothschild & Co. of New York, Lawrence Stern & Co. of Chicago, Rutter & Co. and Graham, Parsons & Co., both of New York at a price of 100.5737, a basis of about 4.18%. Dated April 1 1930. Due $2,000,000 from April 1 1938 to 1942 incl.

BANKING SYNDICATE OFFERS BONDS.—The above-named purchasers immediately placed the bonds in the market for general investment at prices to yield 4.05% on all maturities. According to the offering circular they are general obligations of the State and are legal investment for savings banks inmany States. Newspaper reports gave other bids as follows:

The second highest bid was 100.49, submitted by a group composed of the First National Bank, Estabrook & Co., Eldredge & Co., R. L. Day & Co., Kean, Taylor & Co., Kountze Brothers, George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., Roosevelt & Son, Dewey, Bacon & Co., R. W. Pressprich & Co., the Boatmen's National Co., Salomon Bros. & Hutzler, Curtis & Sanger, Hannahs, Ballin & Lee, R. H. Moulton & Co., the Banc-Northwest Corp. and Prescott, Wright, Snider Co.

This was followed by a tender of 100.4899, submitted by the Bankers Co., the National City Co., Brown Bros. & Co., E. H. Rollins & Sons, Chatham-Phenix Corp., Guardian Detroit Co., C. F. Childs & Co., Wallace, Sanderson & Co., First National Co. of St. Louis, the Commerce Trust Co. of St. Louis, Schaumburg, Rebhann & Osborne and Smith, Moore & Co.

An offer of 100.431 was made by Halsey, Stuart & Co., the Bancamerica-Blair Corp., the Chase Securities Corp., A. B. Leach & Co., B. J. Van Ingen & Co., the Central Illinois Co., Wells-Dickey Co., Batchelder & Co., H. L. Allen & Co., Stifel, Nicolaus & Co., G. H. Walker & Co., and Darby & Co. The final tender was 100.36, made by the Guaranty Co., Lehman Brothers, Equitable Corp., First Detroit Co., Ames, Emerich & Co., the Foreman State Corp., Otis & Co., F. S. Moseley & Co., Phelps, Penn & Co., Caldwell & Co., Mississippi Valley Co., Mercantile Commerce Co., Stern Bros. & Co., First Securities Corp. of St. Paul, Manufacturers & Traders Trust Co. and the Fidelity National Co. of Kansas City.

MONROE COUNTY (P. O. Albia) Iowa.—*BONDS VOTED.*—At the special election on March 27—V. 130, p. 2075—the voters ratified the issuance of an additional $160,000 in county primary road bonds by what was reported to have been a majority of more than 2 to 1. The Des Moines "Register" of March 28 reported that this authorization brought the total amount of such bonds voted in Iowa to approximately $102,000,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard time) on April 23, for the purchase of $66,000 5% street improvement bonds. Dated May 15 1930. Denom. $1,000. Due on May 15, as follows: $7,000, 1931, $6,000, 1932, $7,000, 1933 and 1934, $6,000, 1935 and 1936, $7,000, 1937, $6,000, 1938 and $7,000 in 1939 and 1940. Principal and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer. A certified check for $3,500, payable to the order of the County Treasurer, must accompany each proposal. 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. Messrs. D. W. and A. S. Iddings, attorneys, Dayton, Ohio, and Peck, Shaffer and Williams, attorneys, Cincinnati, Ohio, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND OFFERING.*—Harry P. Mayhew, County Treasurer, will receive both sealed and open bids up to 2 p. m. on April 7, for the purchase of an issue of $150,000 annual primary road bonds. Due $15,000 from May 1 1935 to 1944, incl. Other details of this offering are identical with those given under heading of Adair County.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BIDS.*—The following is an official list of the bids received on March 24 for the $6,300 5% highway improvement bonds awarded to the Fletcher Savings & Trust Co. at 102.80, a basis of about 4.46%—V. 130, p. 2273:

Bidder—	*Prem.*
Fletcher Savings & Trust Co. (purchaser)	$177
Inland Investment Co	54
Meyer-Kiser Bank	65
Fletcher American Co	173

MORRAL, Marion County, Ohio.—*BOND SALE.*—The $4,944 6% fire apparatus purchase bonds offered on March 27—V 130, p. 1883—were awarded to R. L. Durfee & Co. of Cincinnati at par plus a premium of $38, equal to a price of 100.76, a basis of about 5.85%. The bonds are dated March 15 1930 and mature on Sept. 1 as follows: $444, 1931, and $500 from 1932 to 1940 incl. The following bids were received for the issue:

Bidder—	*Prem.*
C. N. Philips (a local investor)	$35
Morral Banking Co	Par

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—George W. McNabb, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on April 17, for the purchase of $85,735.65 5% street impt. bonds. Dated April 1 1930. Denom. $1,000, one bond for $735.65. Due as follows: $5,735.65 on April 1 and $5,000, Oct. 1 1931; $5,000, April 1 and Oct. 1 in 1932, 1933 and 1934; $5,000, April 1 and $4,000, Oct. 1, 1935; $4,000, April 1 and Oct. 1 from 1936 to 1939 incl., and $4,000, April 1 1940. Int. payable on April 1 and Oct. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $500,000 issue of school, series D bonds offered for sale on March 31—V. 130, p. 1700—was purchased by a syndicate composed of the Anglo-London-Paris Co. and the American Securities Co., both of San Francisco, and the A. D. Wakeman Co. of Portland, at par, a basis of about 4.34% on the bonds divided as follows: $252,000 maturing $28,000 from April 15 1933 to 1941, as 4s, and the remaining $248,000 maturing on April 15 as follows: $28,000, 1942 to 1949, and $24,000 in 1950, as 4½% bonds.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A $150,000 temporary loan, dated April 1 1930 and payable on Dec. 9 1930, was awarded on March 28 to the First National Old Colony Corp. of Boston, at a 3.48% discount, plus a premium of $2.50. The only other bidder, S. N. Bond & Co. of Boston also offered to discount the loan at 3.48%, taking it at its face value.

NEW BEDFORD, Bristol County, Mass.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 11 a. m. on April 8, for the purchase of $400,000 4% improvement bonds. Dated April 1 1930. Due annually from 1931 to 1940, incl.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—Edward F. Hall, President of the Board of Finance and Taxation, will receive sealed bids until 12 m. on April 7, for the purchase of the following issues of 4¼% coupon bonds, aggregating $725,000:

$300,000 sewer fund, 14th series, second issue bonds. Due $10,000 on Aug. 1 from 1930 to 1959, incl.
200,000 school bonds, 25th series. Due $5,000 on Aug. 1 from 1930 to 1969, inclusive.
150,000 water fund, 13th series, first issue bonds. Due $5,000 on Aug. 1 from 1930 to 1959, incl.
75,000 subway fund, 3rd series, fourth issue bonds. Due on Aug. 1 as follows: $3,000, 1930 to 1944, incl., and $2,000 from 1945 to 1959, inclusive.

All of the above bonds are dated April 1 1930. Denom. $1,000. Prin. and semi-annual interest (Feb. and Aug. 1) payable at the New Britain National Bank, in New Britain. The bonds will be engraved under the supervision of and certified as to genuineness by the afore-mentioned bank; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

Debt Statement, City of New Britain, Connecticut, Feb. 27 1930.

Total bonded debt, including these issues		$8,057,000.00
Floating debt		35,000.00
Total debt		$8,092,000.00
Less: Water debt, bonds	$1,390,000.00	
Subway bonds	468,000.00	
Sinking fund, not including water or subway sinking funds	428,346.58	
		2,286,346.58
Net debt		$5,805,653.42
Water sinking fund	$223,321.52	
Subway sinking fund	4,532.81	
Assessed valuation (grand list)	$134,447,585.00	
Debt limit, 5% of grand list	6,722,379.25	

Population, Census 1920, 59,316; estimated, 1930, 80,000.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for April 15, of the three issues of coupon bonds aggregating $625,000—V. 130, p. 2274—we are now in receipt of the following:

Official Financial Statement.

Real valuation, estimated	$75,000,000.00
Assessed valuation 1929	60,513,492.00
Total bonded debt, including bonds now offered	1,804,000.00
School notes, State loans, for buildings	164,300.00
Hospital notes	2,000.00
Total debt, all purposes	1,970,300.00
Sinking funds	339,813.70
Net debt	1,630,486.30
Property assessment is divided as follows:	
Real estate	47,071,745.00
Personal property	9,040,799.00
Corporate excess	4,400,948.00

Total tax revenue, $805.677.40. Population, estimated, 52,000. The tax rate of $1.30 on the $100 value applies to the entire county and there is no special district or township tax in any part of the county. The county debt is divided as follows: Schools, $1,349.300; roads, $250,000; ferry, $84,000; workhouse and county home, $80,000; courthouse, $205,000; hospital, $2,000

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Guaranty Trust Co. of New York, on March 28 purchased a $100,000 temporary loan at a 3.47% discount, plus a premium of $2. The loan is payable on Sept. 5 1930. Bids for the issue were as follows:

Bidder—	*Discount.*
Guaranty Trust Co. (plus $2 purchaser)	3.47%
Aquidneck National Bank	3.54%
S. N. Bond & Co. (plus $4)	3.96%
Faxon, Gade & Co	4.08%

NEWPORT, Orleans County, Vt.—*BOND SALE.*—The $60,000 4½% bridge and highway bonds offered on March 31—V. 130, p. 2075—were awarded to Stone & Webster and Blodget, Inc., of Boston, at 100.50, a basis of about 4.45%. The bonds are dated April 1 1930 and mature $4,000 on April 1 from 1931 to 1945, incl. The following is a complete list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc	100.50
Halsey, Stuart & Co	100.49
National Life Insurance Co. of Montpelier	100.00
Hornblower and Weeks, Portland	100.00
E. H. Rollins & Sons	99.052
Harris, Forbes & Co	98.89

NEW YORK, N. Y.—*SHORT TERM LOANS DURING MARCH TOTAL* $40,970,000.—The City of New York during March borrowed $40,970,000, having sold short term securities for that amount as follows:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
Rapid Transit Construction Notes.			
$3,000,000	Sept. 15 1930	3.50%	Mar. 28
2,500,000	Oct. 24 1930	3.50%	Mar. 28
2,150,000	Mar. 7 1931	4.25%	Mar. 7
2,000,000	Mar. 21 1931	3.75%	Mar. 21
1,850,000	Mar. 4 1931	4.00%	Mar. 4
500,000	Oct. 24 1930	3.50%	Mar. 28
220,000	Mar. 7 1931	4.25%	Mar. 7
Various Municipal Purpose Notes.			
500,000	Mar. 4 1931	4.00%	Mar. 4
500,000	Sept. 26 1930	3.50%	Mar. 28
Water Supply Notes.			
1,000,000	Sept. 26 1930	3.50%	Mar. 28
500,000	Mar. 4 1931	4.00%	Mar. 4

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
School Construction Notes.			
$3,500,000	Sept. 26 1930	3.50%	Mar. 28
1,000,000	Mar. 4 1931	4.00%	Mar. 4
Dock Improvement Notes.			
500,000	Sept. 26 1930	3.50%	Mar. 28
250,000	Mar. 7 1931	4.25%	Mar. 7
Revenue Bills of 1930.			
10,000,000	June 16 1930	4.00%	Mar. 13
5,000,000	June 16 1930	4.00%	Mar. 11
5,000,000	July 16 1930	4.00%	Mar. 13
Special Revenue Bonds of 1930.			
500,000	Mar. 7 1931	4.25%	Mar. 7
Tri-Borough Bridge Notes.			
500,000	Sept. 26 1930	3.50%	Mar. 28

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—W. D. Robbins, City Manager, will receive sealed bids until 10 a. m. on April 14, for the purchase of $312,000 coupon, series C, sewer bonds, to bear interest at a rate not exceeding 4½%, stated in a multiple of 1-20th of 1%. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $50,000, 1965 to 1969 inclusive, and $62,000 in 1970. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Central Hanover Bank & Trust Co., New York City. A certified check for $6,000, payable to the order of the City Manager, must accompany each proposal. A favorable opinion in respect to the legality of the bonds will be furnished to the successful bidder by Clay, Dillon & Vandewater, of New York City, without charge.

Financial Statement as of March 17 1930.

Assessed valuation—City of Niagara Falls, N. Y.:	
Real estate	$139,471,705
Special franchise	5,144,004
	$144,615,709
Less assessed valuation of school district outside limits of City of Niagara Falls	324,998
Net assessed valuation	$144,290,711
Bonded Indebtedness.	
School bonds	$5,872,129
Water bonds	1,913,930
Sewer bonds	2,493,045
Miscellaneous	3,129,705
	$13,408,809
Less water debt	1,913,930
Net debt	$11,494,879

Population, state census, 1925, 57,055; estimated population, 1930, 70,000

NORFOLK SCHOOL DISTRICT (P. O. Norfolk) Madison County, Neb.—*BOND SALE.*—A $225,000 issue of refunding bonds was purchased on March 31 by the Omaha National Co. of Omaha, as 4¼s, for a premium of $1,709.50, equal to 100.75, a basis of about 4.10%. Due in 15 years and optional after 5 years.

NORMAN SCHOOL DISTRICT (P. O. Norman) Cleveland County, Okla.—*BOND SALE.*—The $95,000 issue of coupon school bonds offered for sale on March 24—V. 130, p. 1883—was purchased by C. Edgar Honnold of Oklahoma City, at par and accrued interest, as follows: $75,000 as 5s and $20,000 as 4½s. Denom. $1,000. Dated April 1 1930. Due $5,000 from April 1 1933 to 1951 incl. Int. payable on April & Oct. 1.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND SALE.*—The six issues of 4¼% coupon or registered bonds aggregating $8,920,000, offered for sale on March 31—V. 130, p. 2076—were awarded to a syndicate composed of the First National Bank, the National City Co., the Bankers Co., and the Continental Illinois Co., all of New York, the Wachovia Bank & Trust Co., of Winston-Salem, the First Detroit Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Stone & Webster & Blodget, Inc., Eldredge & Co., B. J. Van Ingen & Co., the Chatham-Phenix Corp., Phelps, Fenn & Co., George B. Gibbons & Co., Inc., Curtis & Sanger and Salomon Bros. & Hutzler, all of New York, the Mercantile Commerce Co., of St. Louis, the First Securities Corp. of Minneapolis and the American Trust Co., of Charlotte, at a price of 100.032, for all of the bonds, with the proviso that the State repurchase the block of $1,400,000 bonds desired for the State sinking fund at a price to be mutually agreed upon, giving a basis of about 4.24%. The issues are described as follows:

$550,000 highway serial bonds (for Chowan River Bridge) dated Jan. 1 1930, maturing Jan. 1, as follows: $50,000 in 1932, 1933, 1936, 1938, 1939, 1941, 1942, 1943 and 1944, and $25,000 in 1934, 1935, 1937 and 1940 (int. J. & J. 1), issued under Chapter 74, Public Laws 1925, as amended by Chapters 176 and 183, Public Laws 1927 and Chapter 128, Public Laws 1929.

1,000,000 permanent improvement bonds (for public buildings) dated April 1 1930, maturing April 1 1968 (in A. & O. 1), issued under Chapter 147, Public Laws 1927.

1,400,000 public schools building bonds dated Jan. 1 1928, maturing $25,000 Jan. 1 1941 and $125,000 annually Jan. 1 1942 to 1952, both incl. (int. J. & J. 1 from Jan. 1 1930), issued under Chapter 199, Public Laws 1927.

2,000,000 park bonds (for Great Smoky Mountain National Park) dated April 1 1930, maturing $50,000 annually April 1 1933 to 1972, both incl. (int. A. & O. 1), issued under Chapter 48, Public Laws 1927.

1,970,000 permanent improvement bonds (for public buildings) dated April 1 1930, maturing $370,000 April 1 1936 and $400,000 annually April 1 1937 to 1940, both incl. (int. A. & O. 1), issued under Chapter 295, Public Laws 1929.

2,000,000 world war veterans loan bonds (for mortgage loans to veterans dated April 1 1920, maturing April 1 1950 (int. A. & O. 1), issued under Chapter 155, Public Laws 1925, as supplemented by Chapter 97, Public Laws 1927.

BONDS REOFFERED.—The successful bidders are now reoffering these bonds for public subscription at prices to yield 4.15% on all maturities. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and other States.

NORTH ELBA (P. O. Lake Placid), Essex County, N. Y.—*BIDS.*—The following is a list of the bids received on March 26 for the $200,000 coupon or registered public park bonds awarded as 4¾s to B. J. Van Ingen & Co., of New York, for a premium of $3,780, equal to 101.89, a basis of about 4.57%—V. 130, p. 2274.

Bidder—	*Int. Rate.*	*Premium.*
B. J. Van Ingen & Co. (Purchasers)	4.75%	$3,780.00
Batchelder & Co	4.75%	2,786.00
George B. Gibbons & Co	4.75%	754.80
Manufacturers & Traders Trust Co., Buffalo	4.75%	328.60

NORTH PELHAM, Westchester County, N. Y.—*BOND SALE.*—The $78,000 coupon or registered street widening bonds offered on April 1—V. 130, p. 2076—were awarded as 4½s to Batchelder & Co. of New York, at 100.43, a basis of about 4.45%. The bonds are dated April 1 1930 and mature $3,900 on April 1 from 1931 to 1950, incl.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—On March 24 the State Comptroller registered a $38,000 issue of 6% serial fresh water supply bonds.

OAKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Oakland) Pottawattamie County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 8, by F. J. Yeager, Secretary of the Board of Directors, for the purchase of a $27,000 issue of school bonds. The bonds and the attorney's opinion will be furnished to the purchaser by the District.

(These bonds are a part of those unsuccessfully offered on March 15—V. 130, p. 2076).

OLD FORT, McDowell County, N. C.—*BOND SALE.*—The $10,000 issue of water bonds offered for sale on March 8—V. 130, p. 1513—was purchased by the Hanchett Bond Co., of Chicago, as 6s, at par. Dated Oct. 1 1929; due $500 from April 1 1932 to 1951 incl.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on April 8, by J. D. Knowles, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. The conditions and details of this issue are similar to these given under Adair County. (These bonds were mentioned in V. 130, p. 2076.)

PAMPA SCHOOL DISTRICT (P. O. Pampa) Gray County, Tex.—*BOND SALE.*—The $200,000 issue of 5% semi-annual school bonds offered for sale on March 18—V. 130, p. 2076—and indefinitely postponed—V. 130, p. 2274—has since been purchased at par by the Brown-Crummer Co. of Wichita. Dated March 15 1930. Due serially in 30 years.

PATRICK COUNTY (P. O. Stuart), Va.—*BOND OFFERING.*—Sealed bids will be received until April 8, by the Clerk of the County School Board, for the purchase of a $15,000 issue of 6% semi-annual school bonds.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds, aggregating $350,000 offered on March 28—V. 130, p. 2076—were awarded to Phelps, Fenn & Co. of New York, and the Industrial Trust Co. of Providence, jointly, at 100.95, a basis of about 4.39%:

$200,000 water funding bonds. Due on March 1 as follows: $75,000, 1935; $15,000 from 1936 to 1940, incl., and $10,000 from 1941 to 1945, inclusive.

150,000 sewer funding bonds. Payable $30,000 on March 1 in each of the following years: 1935, 1940, 1945, 1950 and 1955.

Both issues are dated March 1 1930. The bonds are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and are being reoffered by the successful bidders for public investment priced to yield 4.25%. The following is a list of the bids submitted for the issues,

Bidder—	*Rate Bid.*
Phelps, Fenn & Co., and Industrial Trust Co., jointly (purchasers)	100.95
First National Old Colony Corp., and Stone & Webster and Blodget, Inc., jointly	100.70
Harris, Forbes & Co	100.333
Estabrook & Co	100.08

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Elmer J. Foley, City Treasurer, on April 2 awarded a $100,000 temporary loan to the Warren National Bank at 3.38% discount. The loan is dated April 2 1930. Denom. $25,000, $10,000 and $5,000. Payable on Nov. 20 1930 at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Warren National Bank (purchaser)	3.38%
Bank of Commerce & Trust Co	3.47%
S. N. Bond & Co	3.58%

PHILIPPINE ISLANDS, Government of.—*BOND SALE.*—The two issues of 4½% loan of 1929 coupon bonds offered for sale on April 2—V. 130, p. 1884—were purchased by C. F. Childs & Co., of New York, at a price of 103.77, a basis of about 4.27%. The bonds aggregate $1,250,000, as follows:

$750,000 Cebu Port Works, Second Series bonds. Dated Sept. 15 1929. Due on Sept. 15 1959.

500,000 Iloilo Port Works, Second Series bonds. Dated Oct. 15 1929. Due on Oct. 15 1959.

BONDS RE-OFFERED.—The above bonds are now being offered for investment by the successful bidder at prices yielding 4.20% on both issues. The following is a complete list of the bidders and their bids:

Cebu Port Works Bonds.

Bidder—	*Amount Wanted.*	*Price Bid.*
C. F. Childs & Co., New York City	All	103.779
Philippine National Bank, New York City	a	103.26
The First National Old Colony Corp., Washington, D. C.	b	102.90
Chase Securities Corp., Bancamerica-Blair Corp., Hallgarten & Co., and Hornblower & Weeks, N. Y. City	b	102.82
Barr Brothers & Co., New York City	b	101.927
United States National Bank, Galveston, Tex	a	101.89
Market Street National Bank, Philadelphia, Pa	a	101.5
Riggs National Bank, Washington, D. C	b	101.449
M. M. Freeman & Co., Inc., New York City	b	101.3088
Mellon National Bank, Pittsburgh, Pa	b	100.5563
First National Bank of Omaha, Neb., by Kountze Bros	$100,000	102.07
New York State National Bank, Albany, N. Y	250,000	102.05
The Fulton National Bank, Atlanta, Ga	50,000	101.7

Iloilo Port Works Bonds.

Bidder—	*Amount Wanted.*	*Price Bid.*
C. F. Childs & Co., New York City	All	103.779
Philippine National Bank, New York Agency	a	103.26
The First National Old Colony Corp., Washington, D. C	b	102.90
Chase Securities Corp., Bancamerica-Blair Corp., Hallgarten & Co., and Hornblower & Weeks, N. Y. City	b	102.82
Barr Brothers & Co., New York City	b	101.927
Market Street National Bank, Philadelphia, Pa	a	101.5
Riggs National Bank, Washington, D. C	b	101.449
M. M. Freeman & Co., Inc., New York City	b	101.3088
Mellon National Bank, Pittsburgh, Pa	b	100.5563
First National Bank of Omaha, Neb., by Kountze Bros	$100,000	102.08
The Fulton National Bank, Atlanta, Ga	50,000	101.7

a All or any part. b All or none.

PICKENS COUNTY (P. O. Pickens), S. C.—*BOND SALE.*—The $94,000 issue of reimbursement bonds offered for sale on March 28—V. 130, p. 1884—was purchased by the South Carolina National Bank, of Columbia. Dated Feb. 1 1930; due from Jan. 31 1935 to 1943 incl.

PITT COUNTY (P. O. Greenville), N. C.—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for April 8 of the $450,000 issue of not exceeding 6% road refunding bonds, notice of which appeared in V. 130, p. 2274—we are in receipt of the following:

Official Financial Statement.

Real valuation, estimated	$75,000,000
Assessed valuation, 1929	45,030,568
Total county bonded debt including bonds now offered	2,345,000
Sinking fund held for county bonds	201,983
Total township road bonds	296,000
Sinking fund held for township road bonds	91,856
Total debt all school districts, including state loans	460,275
Sinking fund held for school district debt	39,840
Population, estimated, 1930	55,000

PORTLAND, Ionia County, Mich.—*BOND ELECTION.*—At an election to be held on April 21 the voters will pass on a proposition calling for the issuance of $50,000 in bonds to finance improvements in the electric light plant. The bonds would mature $3,000 annually from 1931 to 1947 inclusive, and $2,000 in 1948.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $243,275.05 issue of 6% municipal improvement bonds was awarded to the

A. D. Wakeman Co. of Portland, for the Anglo-London Paris Co. of San Francisco, at a price of 105.277, a basis of about 5.31%. Due in 10 years and subject to redemption before maturity.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 22 by Geo. R. Funk, City Auditor, for the purchase of an $850,000 issue of 4½% street widening bonds. Denom. $1,000. Dated May 1 1930. Due on May 1 as follows: $16,000, 1933 to 1938; $25,000, 1939 to 1947; $34,000, 1948 to 1953; $43,000, 1954 to 1957, and $51,000, 1958 to 1960. Prin. and int. (M. & N.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the City in New York. Bidders are requested to submit separate or alternative bids based upon the place of delivery. If delivery is demanded outside of Portland, it shall be at the expense of the purchaser. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will bid subject to said approving opinion, and bidders will be required to submit unconditional bids. A certified check for 5% of the bonds bid for, payable to the city, is required.

PORTLAND, Multnomah County, Ore.—*LIST OF BIDDERS.*—The following is a detailed offical tabulation of the bids received for the purchase of the $1,000,000 issue of 4% water bonds awarded—V. 130, p. 2077—to a syndicate headed by Emanuel & Co., of New York, at 97.91, as basis of about 4.45%:

Bidder—	*Price Bid.*
Lehman Brothers; Kountze Brothers; Kean Taylor Co.; Tucker, Hunter, Dulin & Co	Accrd. int. & $97.0290
Emanuel & Co.*; H. M. Byllesby & Co.; Central-Illinois Co	Accrd. int. & 97.91
A. B. Leach & Co., Inc., E. H. Rollins & Sons; Phelps, Fenn & Co.; Peirce, Fair & Co	Accrd int. & 96.2288
United Oregon Corporation; Chase Securities Corporation; Barr Brothers & Co., Inc	Accrd. int. & 97.679
Halsey, Stuart & Co.; R. W. Pressprich & Co.; Bancamerica-Blair Corp	Accrd. int. & 97.1890
Estabrook & Co., M. M. Freeman & Co.; C. F. Childs & Co	Accrd. int. & 97.209
Freeman, Smith & Camp Co.; First Union Trust & Savings Bank; Chatham-Phenix Corporation; The Northern Trust Co	Accrd. int. & 95.977
First National Bank of N. Y.; First Detroit Co., Inc.; Eldredge & Co.; Anglo-London Paris Co.; Wells-Dickey Co.; A. D. Wakeman Co	Accrd int. & 96.369
Geo. H. Burr, Conrad & Broom; Hannahs Ballin & Lee; Bankers Co. of New York; Ames, Emerich & Co.; Guaranty Co. of N. Y.; John E. Price & Co	Accrd. int. & 96.789
The National City Co	Accrd. int & 96.8499
H. H. Moulton & Co.; American Securities Co	Accrd. int. & 97.5555
Continental Illinois Co.; Harris Trust & Savings Bank; Foreman State Corporation; First National Bank of Portland	Accrd. int. & 96.3255

* Successful bid.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—William N. Gableman, City Auditor and Treasurer, will receive sealed bids until 12 m. (Eastern Standard time) on April 16, for the purchase of $64,500 5% refunding bonds, comprising the following issues:

$57,000 sewer construction refunding bonds. Denom. $1,000. Due as follows: $3,000, March and Sept. 1 from 1931 to 1937 incl., $3,000, March 1 and $4,000, Sept. 1 1938, $4,000, March and Sept. 1 1939.

6,000 Fire Department equipment refunding bonds. Denom. $500. Due $500 on March and Sept. 1 from 1931 to 1936 incl.

1,500 Police Station refunding bonds. Denom. $100. Due as follows: $200, March and Sept. 1 from 1931 to 1933 incl., $200, March 1 and $100, Sept. 1 1934.

All of the above bonds are dated March 1 1930. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the Department of Finance, or at the First National Bank, Portsmouth. 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% of a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Auditor and Treasurer, must accompany each proposal. Bids may be made upon all or any number of bonds of each issue. Cost of exchange or delivery to out-of-city purchasers must be paid for by said purchasers. Opinions of bonding attorneys (other than opinion of the City Solicitor) shall be paid for by purchaser.

Financial Statement.

Total assessed valuation of city, Dec. 31 1929: Real, $55,000,110; personal, $21,561,560	$76,561,670.00
Total bonded debt, including these issue	5,735,854.20
Assessment bonds included in total	1,777,658.63
Voted bonds included in total	1,817,865.00
Water works extension bonds in total	1,121,000.00
Balance in sinking fund	196,688.05

Tax rate, $2.33. Incorporated in 1815. Population, 1920, 33,011; estimated, 65,000.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on March 31—V. 130, p. 2275—was purchased by the Foreman State Corp. of Chicago, as 4½s, for a premium of $357, equal to 100.1785, a basis of about 4.46%. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years.

The following is a list showing some of the other bidders:

Bidder—	*Prem.*	*Bidder—*	*Prem.*
A. B. Leach & Co	$356	Carleton D. Beh Co	$60
G. M. Bechtel & Co	346	Toy National Bank	55
Iowa-Des Moines Co	170		

PRITCHETT, Baca County, Colo.—*BOND SALE.*—A $30,000 issue of 5% water bonds has recently been purchased by Heath, Schlessman & Co. of Denver. Denom. $1,000 and $500. Dated April 1 1930. Due on April 1 1945 and optional after April 1 1940. Prin. and int. (A. & O.) payable at the National City Bank in New York. Legal approval of Pershing, Nye, Tallmadge & Bosworth of Denver. (The above supercedes the report of sale given in V. 130, p. 501.)

PROVO, Utah County, Utah.—*NOTE SALE.*—A $75,000 issue of tax-anticipation notes is reported to have been purchased by the Knight Trust & Savings Bank of Provo.

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. on April 8, for the purchase of the following issues of coupon or registered bonds, aggregating $537,000:

$200,000 4% school bonds, Act of 1929. Due on April 1 as follows: $14,000, 1931 to 1935, incl., and $13,000 from 1936 to 1945, incl.

147,000 4% school bonds. Due on April 1 as follows: $27,000, 1931 to 1933, incl., $18,000, 1934 and 1935, and $10,000 from 1936 to 1938, inclusive.

70,000 4% water bonds. Due $14,000, April 1 from 1931 to 1935, incl.

70,000 4% sewer bonds. Due $7,000, April 1 from 1931 to 1940, incl.

30,000 4% hospital bonds. Due $5,000, April 1 from 1931 to 1936, incl.

20,000 4% hospital bonds, Act of 1929. Due $4,000, April 1 from 1931 to 1935, incl.

All of the above bonds are dated April 1 1930. Denom. $1,000. Prin. and semi-annual interest (April and Oct. 1) payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the afore-mentioned Trust company, and the favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to their validity will be furnished without charge to the purchaser. No bid for less than par and accrued interest will be considered.

Financial Statement (March 25 1930).

Net assessed valuation 1929	$144,431,438
Total debt (including these issues)	5,897,000
Water debt (included in total debt)	764,000
Sinking funds	None

Population 70,000.

RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $210,000 4½% coupon school bonds offered on March 10—V. 130, p. 1514—were awarded to M. M. Freeman & Co., Inc., of Philadelphia, at a price of 102.52, a basis of about 4.31%. The bonds are dated March 1 1930 and mature on March 1, as follows: $1,000, 1935 and 1936, $3,000, 1937 and 1938; $4,000, 1939 and 1940; $5,000, 1941 to 1943, incl.; $7,000, 1944 to 1947, incl.; $8,000, 1948 to 1951, incl., and $13,000 from 1952 to 1960, incl.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BONDS REGISTERED.*—A $209,725 issue of 5½% road, series F bonds was registered on March 26 by the State Comptroller. Due serially.

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN.*—James M. O'Brien, City Treasurer, on March 28 awarded a $300,000 temporary loan to the Bank of Commerce & Trust Co., at a 3.45% discount. The loan is dated April 1 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable on Dec. 15 1930 at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received were as follows:

Bidder—	*Discount.*
Bank of Commerce & Trust Co. (purchaser)	3.45%
First National Old Colony Corp	3.48%
R. A. Holmes (local investor)	3.55%

RICH HILL, Bates County, Mo.—*BOND ELECTION.*—On April 29 a special election will be held for the purpose of passing upon the issuance of $35,000 in street paving bonds.

RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Cook County, N. J.—*BOND SALE.*—The State Teachers' Pension and Annuity Fund of Trenton, on March 21 purchased an issue of $125,000 5% registered new high school building construction bonds at a price of par. Dated Jan. 15 1930. Denom. $1,000. Due $5,000 on Jan. 15 from 1932 to 1956, incl. Int. payable in January and July.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. on April 21, for the purchase of the following issues of 6% special assessment bonds aggregating $191,000:

$176,500 Sewer District No. 6 bonds. Due on Oct. 1 as follows: $17,500, 1931; $17,000, 1932; $18,000, 1933 and 1934; $17,000, 1935; $18,000, 1936 and 1937; $17,000, 1938, and $18,000 in 1939 and 1940.

14,500 Sewer District No. 8 bonds. Due on Oct. 1 as follows: $500, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939, and $2,000 in 1940

Both issues are dated May 1 1930. Prin. and semi-ann. int. (A. & O. 1) payable at the First National Bank of Rocky River. Bids for the bonds to bear int. 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.

ROGUE RIVER IRRIGATION DISTRICT (P. O. Rogue River), Jackson County, Ore.—*BOND SALE.*—A $210,000 issue of 6% irrigation bonds is reported to have recently been sold to an undisclosed purchaser. Dated July 1 1930; due in 1951 and optional after 1935.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—*OFFICIAL TABULATION OF BIDS.*—The following is a complete list of the bids received on March 27 for the $500,000 4½% sewer bonds awarded to the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, jointly at par plus a premium of $2,877, equal to 100.57, a basis of about 4.43%.—V. 130, p. 2275.

Bidder—	*Price Bid.*
Harris Trust & Savings Bank, and First Union Trust & Savings Bank, jointly (purchasers)	$502,877
Continental Illinois Co., Chicago	502,091
A. B. Leach & Co., Inc., Chicago	501,550
Guaranty Company of New York, New York	501,435
Ames, Emerich & Co., Chicago	500,678
Peoples Bank & Trust Co., Rockford	497,650

ROME, Oneida County, N. Y.—*BOND SALE.*—The $117,520 coupon or registered assessment bonds offered on March 28—V. 130. p. 2077—were awarded as 4¼s to Harris, Forbes & Co., of New York, at par plus a premium of $43.83, equal to 100.03, a basis of about 4.24%. The bonds are dated April 1 1930 and mature $29,380 on April 1 from 1931 to 1934, incl. An official list of the bids submitted for the issue follows:

Bidder—	*Int. Rate*	*Amount Bid.*
Harris, Forbes Co., N. Y. City (purchasers)	4¼%	$117,565.83
Marine Trust Co., Buffalo	4.40%	117,650.00
Geo. B. Gibbons & Co., N. Y. City	4.40%	117,625.42
Farmers Nat. Bank & Trust Co., Rome	4.40%	117,595.00
Batchelder & Co., N. Y. City	4½%	117,743.29
M. & T. Trust Co., Buffalo	4½%	117,691.93
Roosevelt & Son, N. Y. City	4½%	117,630.53

ROYAL OAK, Oakland County, Mich.—*BIDS REJECTED.*—The City Commission at a meeting held on March 31 rejected both of the bids received on March 24 for the purchase of the $200,000 improvement bonds offered for sale—V. 130, p. 2077. Bids submitted were as follows: Stranahan, Harris & Oatis, Inc., of Toledo bid a premium of $50 for the bonds as 6s, and requested an option on an issue of $240,000 6% delinquent tax notes with the provision that the Detroit banking house be made trustee. The offer of the other bidder, Watling, Lerchen & Hayes of Detroit, was par plus a premium of $1 for the bonds as 5½s. The issue is expected to be re-offered shortly.

AUDITORS TO INVESTIGATE CITY'S SINKING FUND HOLDINGS.—The following is taken from the March 22 issue of the Michigan "Investor":

"All Royal Oak sinking funds on deposit in local banks and safety deposit vaults have been sequestered on orders of Mayor H. Lloyd Clawson, who announced when the action was taken that James D. Newsum, Finance Director, is said to have several thousand dollars of the city's funds and bonds under his own name. Following this announcement, the City Commission ordered an audit of all the city's sinking fund deposits and withdrawals during the past five years to determine if the city has received all interest accruing therefrom. The city's sinking funds total over $500,000, according to the Mayor."

ST. BERNARD SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $28,000 coupon school bonds offered on March 29—V. 130, p. 1885—were awarded as 4½s to Davies-Bertram Co., of Cincinnati, at par plus a premium of $176, equal to a price of 100.62, a basis of about 4.44%. The bonds are dated March 1 1930 and mature $1,120 on Sept. 1 from 1931 to 1955, incl. An official list of the bid submitted or the issue follows:

Bidder—	*Int. Rate.*	*Premium.*
Davies-Bertram Co., Cincinnati (purchasers)	4½%	$176.00
W. L. Slayton & Co., Toledo	4½%	86.00
Seasongood & Mayer, Cincinnati	4½%	18.85
Provident Savings Bank & Trust Co., Cincinnati	4½%	14.30
Mitchell, Herrick & Co., Cleveland	4¾%	512.00
Banc Ohio Securities Corp., Columbus	4¾%	509.60
Assel, Goetz & Moerlein, Inc., Cincinnati	4¾%	203.00
Weil, Roth & Irving Co., Cincinnati	4¾%	166.00
Spitzer, Rorick & Co., Toledo	4¾%	37.00

ST. CLAIR SHORES, Macomb County, Mich.—*BOND OFFERING.*—Charles F. Dederich, Village Clerk, will receive sealed bids until 8 p. m. on April 15, for the purchase of $1,674,400 special assessment trunk sewer bonds, to bear interest at a rate not exceeding 6%. Due $59,800 on April 1 from 1932 to 1959 incl. The right is reserved to reduce the amount of bonds to be sold to not less than $1,500,000. Said reduction, if made, to be off of the several maturities proportionately. Place of payment of principal and interest to be proposed in bid and to be subject to approval of the Village officials. A certified check for $25,000, payable to the order of the Village Treasurer, must accompany each proposal. Successful bidder to furnish printed bonds ready for execution. Approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, to be paid for by purchaser. The Village on Feb. 4 failed to receive a bid for the purchase of $1,596,000 not to exceed 5% interest special assessment trunk sewer bonds.—V. 130, p. 1230.

ST. LOUIS PARK, Hennepin County, Minn.—*BOND SALE.*—The $240,000 issue of water certificates offered for sale on April 2—V. 130, p. 2077—was jointly awarded to the Banc Northwest Co. and the First Securities Corp., both of Minneapolis, as 4½s for a premium of $900, equal to 100.37, a basis of about 4.43%. Dated April 1 1930. Due $12,000 on Oct 1 1931 and on April and Oct. 1 from 1932 to April 1 1941.

SALEM, Marion County, Ore.—*BOND SALE.*—A $70,000 issue of 4½% sewer bonds has recently been purchased by the First National Bank of Portland at a price of 97.26, a basis of about 4.79%. Due $5,000 from 1936 to 1949 inclusive.
(This report amplifies that given in V. 130, p. 1884.)

SALINA, Saline County, Kan.—*BOND SALE DETAILS.*—The $34,287.75 issue of 4½% coupon sewer improvement bonds that was purchased by the Central Trust Co., of Topeka—V. 130, p. 2275—was awarded at a price of 101.20, a basis of about 4.36%. Denoms. $500 and $1,000. Due in from 1 to 20 years. Int. payable on Feb. and Aug. 1.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*LIST OF BIDDERS.*—The following is an official list of the other bids submitted on March 25 for the $2,000,000 4¾% coupon school bonds awarded to a syndicate headed by the National City Co., of New York, at 102.913, a basis of about 4.51%.—V. 130, p. 2275:

Bidder—	*Premium.*
Banker's Co. of New York; Northern Trust Co. of Chicago; Kean-Taylor & Co., New York; Hannahs, Ballin & Lee, New York; First National Co., of St. Louis; Mercantile-Commerce Co., St. Louis	$32,780.00
Halsey, Stuart & Co.; Bancamerica-Blair Corp. Geo. B. Gibbons & Co.; R. W. Pressprich & Co.; Stifel, Nicolaus & Co.; The Fort Worth National Co., by J. Lewell Lafferty, Agent	36,205.00
Frost National Bank, San Antonio	45,780.00
Alamo National Company, San Antonio Van H. Howard & Co.; San Antonio; Guaranty Co. of New York; Detroit Co. of New York; Ames, Emerich & Co., Chicago; Estabrook & Co., New York; Eldredge & Co., New York	57,820.00
Lehman Brothers; E. H. Rollins & Sons; C. F. Childs & Co., Inc.; Rogers Caldwell & Co., Inc.; SternBros. & Co.; Dallas Union Trust Co.; B. F. Dittmar Co., San Antonio	53,853.00
Stranahan, Harris & Oatis, Inc., by Conn Brown	57,960.00

Delivery to be made to purchasers on or about April 1 1930. Purchaser to pay accrued interest to date of delivery.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The two issues of 4½% bonds aggregating $3,306,000 offered for sale on March 31—V. 130 p. 2077—were purchased by a syndicate composed of Lehman Bros. and Kountze Bros., both of New York; the Wells Fargo Bank and Union Trust Co., of San Francisco, Graham, Parsons & Co., of New York, Dean Witter & Co., of San Francisco, Emanuel & Co., of New York, Heller, Bruce & Co., of San Francisco, the Mississippi Valley Co., of St. Louis, the Wells-Dickey Co., of Minneapolis, Bosworth, Chanute, Loughridge & Co., of Denver, and Stern Bros. & Co., of Kansas City, for a premium of $33,391, equal to 101.01, a basis of about 4.40%. The issues are divided as follows:
$2,286,000 boulevard bonds. Due as follows: $126,000 in 1925 and $135,000 1936 to 1951, inclusive.
1,020,000 sewer bonds. Due $60,000 from 1939 to 1955 inclusive.

BANKING GROUP OFFERS BONDS.—These bonds are being offered for general subscription by the purchasers at prices to yield 4.30% on all maturities. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on April 17, for the purchase of the following issues of coupon or registered bonds aggregating $2,408,000, to bear int. at a rate not exceeding 5%, stated in a multiple of 1-20th of 1%:
$1,050,000 local improvement bonds. Due $70,000 on April 1 from 1931 to 1945 incl.
750,000 City Hall bonds. Due $25,000 on April 1 from 1931 to 1960 incl.
590,000 high school bonds. Due on April 1 as follows: $29,000 from 1931 to 1940 incl., and $30,000 from 1941 to 1950 incl.
18,000 public improvement bonds. Due $1,000 on April 1 from 1931 to 1948 incl.

All of the above bonds are dated April 1 1930. Denom. $1,000. Prin. and semi-ann. int. (A. & O. 1) payable in gold in New York City and Schenectady. Single rate of int. to apply to the entire offering. A certified check for $48,160, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City of Schenectady.

SEBASTOPOL, Sonoma County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on April 7, by the City Clerk, for the purchase of a $22,000 issue of 5% improvement bonds. Due $1,000 from 1931 to 1952 inclusive.
(A similar issue of bonds was offered on Feb. 3—V. 130, p. 838.)

SHALER TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*LIST OF BIDS.*—Below we furnish a complete list of the bids received on March 26 for the $400,000 4¼% improvement bontd awarded to M. M. Freeman & Co., Inc., of Philadelphia, at a price of 102.65, a basis of about 4.27%.—V. 130, p. 2275.

Bidder—	*Rate Bid.*
M. M. Freeman & Co., Inc., Philadelphia (purchasers)	102.65
Mellon National Bank, Pittsburgh	102.431
Prescott Lyon & Co., Pittsburgh	102.1525
A. B. Leach & Co., Inc., Philadelphia	102.1307
J. H Holmes & Co. Pittsburgh	102.02

SIDNEY SCHOOL DISTRICT (P. O. Sidney) Cheyenne County, Neb.—*BOND OFFERING.*—Sealed bids will be received until April 22 by N. W. Ladegard, Secretary of the Board of Education, for the purchase of an issue of $192,000 4¾% semi-annual school bonds. Further information may be had by writing to the above Secretary.

SILVER CREEK, Chautauqua County, N. Y.—*BOND OFFERING.*—Charles T. Ludeman, Village Clerk, will receive sealed bids until 7.30 p. m. on April 15, for the purchase of $40,000 coupon or registered Village Hall bonds, to bear int. at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due $2,000 on April 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (A. & O. 1) payable in gold at the First National Bank of Silver Creek. A certified check for $1,000, payable to the order of the Village Clerk, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

SMITHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Huntingdon), Huntingdon County, Pa.—*BOND SALE.*—The $35,000 4½% school bonds offered on March 28—V. 130, p. 1885—were awarded to A. B. Leach & Co., Inc., of Philadelphia, at 100.30, a basis of about 4.48%. The bonds mature in 30 years.

SOMERS POINT, Atlantic County, N. J.—*BOND SALE.*—The Bankers Tr. Co., of Atlantic City, was awarded $168,000 bonds of the $182,000 coupon or registered school issue offered on March 28—V. 130, p. 1702. The successful bidders took the bonds as 6s, paying $182,222.22, equal to 108.46, a basis of about 5.28%. The bonds are dated April 1 1930 and mature on April 1, as follows: $4,000, 1931 to 1943 inclusive, $5,000 1944 to 1966 incl., and $1,000 in 1967. Bids for the issue were as follows:

Bidder—	*Bonds Bid For.*	*Amount Bid.*
Bankers Trust Co., Atlantic City (purchaser)	168	$182,222.22
Rapp & Lockwood	177	182,328.40
Morris Mather & Co.	174	182,055.00
H. B. Hand & Co.	170	182,697.20
Prudden & Co.	173	182,537.00
A. V. O'Brien & Co.	177	182,340.00

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND SALE.*—H. L. Allen & Co., of New York, were awarded $99,000 bonds of the $100,000 coupon or reg. school issue offered on March 27—V. 130, p. 2078. The successful bidders took the bonds as 4½s, paying $100,016.73, equal to 101.027, a basis of about 4.37%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $5,000, 1931 to 1949 incl. and $4,000 in 1950.

SPRINGFIELD TOWNSHIP, Burlington County, N. J.—*BOND SALE.*—The $25,000 5% coupon reg. school bonds offered on March 24—V. 130, p. 2078—were awarded as 5s, at a price of par, as follows: $15,000 to Marcus Neccomb, and $10,000 to Samuel C. Chamberlin, both local investors. The bonds are dated April 1 1930 and mature on April 1, as follows: $4,000, 1931, and $3,000 from 1932 to 1938, incl.

STORY COUNTY (P. O. Nevada) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by H. M. Vinsel, County Treasurer, until 2 p.m. on April 15, for the purchase of a $200,000 issue annual primary road bonds. Under the heading of Adair County we gave details of offering that are similar to those governing this issue.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—O. F. Soule, City Comptroller, will receive sealed bids until 1 p.m. (eastern standard time) on April 11, for the purchase of the following issues of coupon or registered bonds aggregating $705,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%.
$560,000 school bonds of 1930. Due $28,000 on May 1 from 1931 to 1950, incl.
75,000 grade crossing bonds of 1930. Due on May 1, as follows: $3,000, 1931 to 1935, incl., and $4,000 from 1936 to 1950, incl.
70,000 municipal improvement bonds of 1930. Due on May 1, as follows: $3,000, 1931 to 1940, incl., and $4,000 from 1941 to 1950, incl.

All of the above bonds are dated May 1 1930. Prin. and semi-annual int. payable in gold at the Equitable Trust Co., New York. All of the bonds of each issue must bear the same interest rate. No bid at less than par and accrued int. will be considered. A certified check for 2% of the face value of the bonds 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, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation taxable property	$354,075,006.09
Actual valuation taxable property (estimated)	500,000,000.00
Assessed valuation real property	342,879,817.00
Assessed valuation special franchise	11,091,024.00
Bonded debt, including above issues	33,323,058.24
Water bonds, included in above (exempt debt)	5,974,875.00
Local improvement bonds, included in above (exempt debt)	4,681,500.00
Temporary debt	3,320,089.26

Population, census 1925, 187,062.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. on April 8, for the purchase at discount of a $200,000 temporary loan. Dated April 8 1930. Denom. $25,000, $10,000 and $5,000. Payable on Nov. 20 1930. The notes will be engraved under the supervision of the First National Bank of Boston. Legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TAYLOR COUNTY (P. O. Bedford), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by the County Treasurer, up to 2 p. m. on April 9, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1930. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened only after all the 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 above Treasurer is required.
(This report supplements that given in V. 130, p. 2276.)

TEMPLE, Cotton County, Okla.—*BOND SALE.*—Two issues of bonds aggregating $40,000 are reported to have recently been purchased by R. J. Edwards of Oklahoma City. The issues are divided as follows: $30,000 water works and $10,000 town hall bonds.

TENNESSEE, State of (P. O. Nashville).—*BONDS OFFERED BY BANKERS.*—The $2,000,000 issue of 4 and 4½% bonds that was purchased on March 27 by Eldredge & Co., and the International Manhattan Co., both of New York, at a price of 100.01, a basis of about 4.37%—V. 130, p. 2276—was re-offered for public subscription on March 31 by the successful bidders priced to yield 4.20%. Due on April 11 1935. The offering notice states that the bonds are legal in New York, Massachusetts and Connecticut.

THAYER COUNTY SCHOOL DISTRICT NO. 39 (P. O. Hebron,) Neb.—*BOND SADE.*—The $2,500 issue of 5% semi-annual school bonds offered for sale on March 8—V. 130, p. 1515—was purchased by Mr. K. W. Wilson, of Chester. Due on Jan. 8 1935.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $500,000 street opening, widening and extension bonds offered on March 31—V. 130, p. 1885—were awarded as 4¼s to Stranahan, Harris & Oatis, Inc. of Toledo, at par, plus a premium of $310, equal to 100.06, a basis of about 4.24%. The bonds are dated March 1 1930 and mature $20,000 on Sept. 1 from 1931 to 1955, incl. The bonds are stated to be legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and are being reoffered by the successful bidders for public investment at prices to yield 3.50 to 4.10%, according to maturity.
The following is an official list of the bidders and their bids:

Name of Bidder—	*Premium.*
Stern Bros., Kansas City, Mo., and Prescott, Wright, Snider Co., Kansas City, Mo.	*$2,796.06
State Savings Bank, Topeka, Kan.	2,381.41
Columbian Securities Co. and Central Trust Co., Topeka, Kan.	1,958.24
Guarantee Title & Trust Co. and Branch-Middlekauff Co., Wichita	1,436.69
Commerce Trust Co., Kansas City, Mo., and Harris Trust Co., Chicago	798.16
Boatmen's National Bank, St. Louis, Mo.	762.36
City Bank and City Bank & Trust Co., Kansas City, Mo., and Northern Trust Co., Chicago	550.00
National Bank of Topeka and Continental Illinois Co., Chicago	475.00
Halsey, Stuart & Co., Chicago	152.00

*Successful bid.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $249,425.94 issue of 4½% semi-annual paving bonds offered for sale on April 1—V. 130, p. 2276—was jointly purchased by Stern Bros. & Co., and the Prescott, Wright, Snider Co. both of Kansas City, for a premium of $2,796.06, equal to 101.12, a basis of about 4.27%. Dated March 15 1930. Due from March 15 1931 to 1940, incl.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Thomas J. Halpin, City Comptroller, will receive sealed bids until 11 a.m. on April 7, for the purchase of $355,000 4½% coupon or reg. bonds, described as follows:
$300,000 New Public School Building No. 12 bonds. Due $15,000 on April 1 from 1931 to 1950, incl.
30,000 public works garage and building bonds. Due $1,500 on April 1 from 1931 to 1950, incl.
25,000 garage incinerator plant bonds of 1930. Due $2,500 on April 1 from 1931 to 1940, incl.

All of the above bonds are dated April 1 1930. Denoms. $1,000 and $500. Prin. and semi-annual int. (A. & O. 1), payable at the office of the City Treasurer. A certified check for $5,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Financial Statement (March 1 1930)

General debt	$4,669,610.00
Water debt	1,399,225.33
Sinking fund	812.74
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,460,000.00
Real estate assessed valuation for 1930	68,896,954.00
Franchise assessed valuation for 1930	3,245,492.00
Personal assessed valuation for 1930	30,000.00
Total assessed valuation for 1930	72,245,032.00

Population, 1920 census, 72,013.

TRUMBULL COUNTY (P. O. Warren) Ohio.—*BOND SALE.*—The $18,000 road improvement bonds offered on March 31—V. 130, p. 1886—were awarded as 4¼s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $41.40, equal to 100.23, a basis of about 4.45%. The bonds are dated April 1 1930 and mature $1,000 on April and Oct. 1 from 1931 to 1939 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on April 11, for the purchase of $46,000 4¾% road construction bonds. Dated April 1 1930. Denom. $1,000. Due as follows: $3,000, April and Oct. 1 from 1931 to 1933, incl., and $2,000 on April and Oct. 1 from 1934 to 1940, incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at the rate other than 4¾% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple there of. A certified check for $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. County will furnish printed bonds; cost of legal opinion as to their validity to be borne by the successful bidder. The County Board may at its discretion reduce the amount of bonds to be sold.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commisssioners, will receive sealed bids until 2 p.m. on April 8, for the purchase of $33,800 4¾% road improvement bonds. Dated April 1 1931. Denoms $1,000, one bond for $800. Due as follows: $2,800, April 1 and $2,000, Oct. 1 1931; $2,000, April and Oct. 1 from 1932 to 1936, incl.; $2,000, April 1 and $1,000, Oct. 1 1937, and $1,000 on April and Oct. 1 from 1938 to 1940, incl. Prin. and semi-annual int. (A. & O. 1), payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 4¾% 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 $1,009, payable to Trace D. Harkelrode, County Treasurer, must accompany each proposal. Legal opinion as to the legality of the bonds is to be furnished by the successful bidder at his own expense.

TULSA COUNTY SCHOOL DISTRICT NO. 13 (P. O. Tulsa), Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on April 7, by Fred Langenkamp, District Clerk, for the purchase of a $25,000 issue of school bonds. Denom. $500. Due as follows: $1,500, 1934 to 1949, and $1,000 in 1950. A certified check for 2% must accompany the bid.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND SALE.*—The $200,000 issue of 5% semi-annual road bonds offered for sale on March 28—V. 130, p. 2079—was jointly purchased by Caldwell & Co., and Ward, Sterne & Co., both of Birmingham, for a premium of $6,000, equal to 103.00, a basis of about 4.81%. Dated April 1 1930; due on April 1 1960.

UNION COUNTY (P. O. Creston), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 10, by G. H. McCornack, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds, conditions and maturities governing the sale of these bonds are similar to those given under Taylor County.

UPPER SANDUSKY, Wyandot County, Ohio—*BOND OFFERING.*—James R. Synder, Village Clerk, will receive sealed bids until 12 m. on April 12, for the purchase of $17,510 5½% special assessment street improvement bonds, and $5,071.22 6% special assessment street improvement bonds, both issues aggregating $22,581.22. Bids for the bonds to bear interest at a rate other than those given 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, payable to the order of the Village Treasurer, must accompany each proposal.

VICTORIA COUNTY (P. O. Victoria) Tex.—*BONDS REGISTERED.*—The $369,000 issue of 5½% road, series E bonds that was sold on Feb. 25—V. 130, p. 1515—was registered by the State Comptroller on March 24. Due from Feb. 1 1945 to 1968 incl.

VISTA UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $50,000 issue of semi-annual school bonds offered for sale on March 31—V. 130, p. 2277—was purchased by the Freeman, Smith & Camp Co. of San Francisco, for a premium of $614.22, equal to 101.22. Due from 1931 to 1948, incl.

WALKER SCHOOL DISTRICT (P. O. Springfield), Livingston Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until April 23, by the Secretary of the Parish School Board, for the purchase of a $50,000 issue of school bonds. Int. rate is not to exceed 6%.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10:30 a. m. on April 8, for the purchase of $42,000 4% coupon sewerage bonds, Act of 1928. Dated April 1 1930. Denom. $1,000. Due $2,000 on April 1 from 1931 to 1951 incl. Prin. and semi'ann. int. (A. & O.) payable in Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the Old Colony Trust Co., Boston. The legality of the issue will be examined by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered.

Financial Statement April 1 1930.

Assessed net valuation for year 1929	$60,194,020.00
Total debt (including this issue)	2,584,000.00
Water debt, included in total debt	292,000.00
Sinking funds other than water	27,302.96

Population, 40,000.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*BONDS NOT SOLD.*—We are informed by M. T. Fountain, Clerk of the Circuit Court, that the two issues of 6% bonds aggregating $90,000 offered on April 2—V. 130, p. 2079—were not sold as no bids were received. The issues are as follows:
$50,000 hospital bonds. Due from Sept. 1 1933 to 1948.
40,000 jail bonds. Due from Sept. 1 1933 to 1948.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p.m. on April 11, for the purchase of $21,000 5% city share public improvement bonds. Dated April 1 1930. Denom. $1,000. Due as follows: $2,000, April 1 and $1,000 Oct. 1 1931 and $1,000 on April and Oct. 1 from 1932 to 1940, incl. Prin. and semi-annual interest (A. & O. 1), payable at the office of the Sinking Fund Trustees of the City. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in a multiple of ¼ of 1%.

Financial Statement.

Total assessed valuation for 1928 (estimated) real estate	$55,998,360.00
Personal property (estimated)	21,292,680.00
Total valuation	$77,291,040.00
Indebtedness:	
General bonded debt	$2,021,040.00
Special assessment debt	798,820.00
Water works bonds and extension including this issue (self-sustaining)	1,165,200.00

Cash balance and investments in sinking fund, $281,837.88. Population, 1924, census, 38,000.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 15 by J. J. Johnson, County Clerk, for the purchase of a $219,000 issue of 4½% highway bonds. Denom. $1,000. Dated March 1 1930. Due on March 1 as follows: $50,000, 1937; $105,000, 1938 and $64,000 in 1939. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Chapman & Cutler, of Chicago, will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the County Treasurer, is required.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—William B. Riley, Director of Finance, will receive sealed bids until 7 p. m. on April 9, for the purchase of the following issues of coupon or registered bonds, aggregating $238,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%:
$82,000 series A local improvement bonds. Due on March 1 as follows: $4,000, 1931 to 1948, incl., and $5,000 in 1949 and 1950.
81,000 general improvement bonds. Due on March 1 as follows: $4,000, 1931 to 1949, incl., and $5,000 in 1950.
75,000 series B local improvement bonds. Due on Sept. 1 as follows: $7,000, 1930 to 1934, incl., and $8,000 from 1935 to 1939, incl.
The three issues are dated March 1 1930. Denom. $1,000. Principal and semi-annual interest (March and Sept. 1) payable at the office of the Director of Finance. 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 City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

Financial Statement Mar. 1 1930.

Present bonded debt (exclusive of these issues)		$910,925.00
Floating debt (to be retired with the proceeds of these issues)		199,660.00
		$1,110,585.00
Deduction for sinking fund	$34,000.00	
Water bonds	358,500.00	
Total deductions		392,500.00
Net debt		$718,085.00
Assessed valuation, 1930 real estate		$10,285,179.00
Assessed valuation, 1930 special franchise		743,964.00
Total		$11,029,143.00

Population, 1920 Census, 16,073; estimated population, 18,500.

WEBSTER, Monroe County, N. Y.—*BOND SALE.*—The following issues of coup or reg. bonds aggregating $72,000 offered on March 28—V. 130, p. 2079—were awarded as 5s to A. B. Leach & Co., Inc., of New York, at par plus a premium of $1,152, equal to 101.60, a basis of about 4.82%:
$42,000 street improvement bonds. Due on Feb. 1, as follows: $2,000, 1931 to 1948, incl., and $3,000 in 1949 and 1950.
30,000 sewer bonds. Due $1,000 on Feb. 1 from 1932 to 1961, incl.
Both issues are dated Feb. 1 1930. Bids received were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
A. B. Leach & Co., Inc. (Purchasers)	5%	101.60
Central Trust Co., Rochester	5%	101.25
George B. Gibbons & Co., N. Y.	5%	100.7374
Toledo Securities Corp., Toledo	5%	100.57

WEBSTER CITY, Hamilton County, Iowa.—*BOND SALE.*—The $25,000 issue of 4¾% coupon swimming pool bonds offered for sale on March 26—V. 130, p. 2079—was purchased by the city sinking fund for a premium of $400, equal to 101.60, a basis of about 4.56%. Denoms. $1,000 and $500. Dated April 15 1930; due as follows: $1,000, 1932 to 1941, and $1,500, 1942 to 1951, all incl. Optional after 1940. Int. payable on May and Nov. 1.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received by M. C. Henika, City Clerk, until 7.30 p.m. on April 15, for the purchase of three issues of 4½% bonds aggregating $188,000, as follows:
$100,000 storm sewer bonds. Due $5,000 from 1935 to 1945, and $10,000, 1946 to 1950, all incl
56,000 street improvement bonds. Due $4,000 from 1937 to 1950, incl.
32,000 water bonds. Due $2,000 from 1945 to 1950, incl.
Prin. and semi-annual int. is payable at the West Allis, State Bank. Blank bonds are to be furnished by the bidder. A certified check for 5% par of the bonds bid for, is required.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $4,500,000 issue of coupon or registered semi-annual road bonds offered for sale in April 1—V. 130, p. 2277—was purchased by a syndicate composed of the Chase Securities Corp., the Equitable Corp. of New York, R. L. Day & Co., Ames, Emerich & Co., Kean, Taylor & Co., Otis & Co., Emanuel & Co., B. J. Van Ingen & Co. and H. L. Allen & Co., all of New York, the Mercantile Commerce Co. of St. Louis, Mitchell, Herrick & Co. of Cleveland, and the Charleston National Bank of Charleston, for a premium of $250, equal to 100.0055, a basis of about 4.24%, on the bonds divided as follows: $4,425,000 were sold as 4¼s, and the remaining $75,000 as 4s. The large block matures on Jan. 1 as frollows: $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; $300,000, 1954, and $225,000 in 1955, and the remaining $75,000 4% bonds mature in 1955.

SUCCESSFUL SYNDICATE OFFERS BONDS.—The purchasers are now offering the above bonds for public investing priced to yield 4.15%, plus accrued interest for all maturities. The offering notice reports that they are legal investments in New York, Massachusetts and Connecticut.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p.m. on April 14, by John Norris, County Judge, for the purchase of two issues of 5½% bonds aggregating $270,000, as follows:
$220,000 road bonds. Dated April 10 1930. Due on April 10, as follows: $4,000, 1931 to 1935; $6,000, 1936 to 1940; $7,000, 1941 to 1945; $8,000, 1946 to 1950; $9,000, 1951 to 1955, and $10,000, 1956 to 1960, all incl.
50,000 road district No. 5 bonds. Dated April 10 1929; due on April 10, as follows: $6,000, 1955, and $11,000, 1956 to 1959, incl.
Prin. and int. (A. & O.), payable in New York. A certified check for 2% must accompany the bid.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*PRICE PAID.*—The $100,000 issue of 4¾ semi-annual school bonds that was purchased by Garrett & Co., of Dallas—V. 130, p. 2079—was awarded at par. Due from Jan. 1 1931 to 1960, incl.

WINNESHIEK COUNTY (P. O. Decorah) Iowa.—*BOND SALE.*—The $300,000 issue of annual primary road bonds offered for sale on April 1—V. 130, p. 2277—was purchased by Glaspell, Veith & Duncan, of Davenport, as 4½s, for a premium of $392, equal to 100.1306, a basis of about 4.47%. Due $30,000 from May 1 1935 to 1944 incl. Optional after 5 years.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge) Middlesex County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co., and M. M. Freeman & Co., both of New York, jointly are reported to have purchased an issue of $625,000 5½% general improvement bonds at a price of par. Dated April 1 1930. Denom. $1,000. Due on April 1 1933. Principal and semi-annual interest (April and Oct. 1) payable at the Woodbridge National Bank, Woodbridge. Legality is to be approved by Caldwell & Raymond, of New York.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND SALE.*—The $200,000 issue of 5% semi-annual school bonds offered for sale on March 31—V. 130, p. 2079—was purchased by the Valley Bank & Trust Co. of Phoenix, for a premium of $1,120, equal to 100.56, a basis of about 4.91%. Dated April 1 1930. Due serially in from 1 to 15 years.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $49,286.48 special assessment street improvement bonds offered on March 31—V. 130, p. 2079—were awarded as 4½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $108.46, equal to 100.22, a basis of about 4.44%. The bonds are dated March 1 1930 and mature on March 1 as follows: $9,286.48, 1932 and $10,000 from 1933 to 1936, incl.

CANNDA, its Provinces and Municipalities.

BARRIE, Ont.—*BOND SALE.*—Stewart, Scully & Co., of Toronto, recently purchased an issue of $55,000 5% improvement bonds, maturing in 20 equal installments, at a price of 98.641, an interest cost basis of about 5.16%. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Stewart, Scully & Co	*98.641
H. R. Bain & Co	98.56
Harris, McKeen & Co	98.52
Dominion Securities Corp	98.47
R. A. Daly & Co	98.33
Dyment, Anderson & Co	98.21
Gairdner & Co	98.183
C. H. Burgess & Co	98.18
Matthews & Co	98.077
Bell, Gouinlock & Co	98.03
J. L. Graham & Co	97.82
Wood, Gundy & Co	97.65
Fry, Mills, Spence & Co	97.57
McLeod, Young, Weir & Co	97.44

* Accepted tender.

BRAMPTON, Ont.—*BOND OFFERING.*—C. M. Corkett, Town Clerk, will receive sealed bids until 5 p. m. on April 7, for the purchase of the following issues of 5½% bonds, aggregating $55,000:

$30,000 water supply bonds. Due in 10 years.
25,000 water tanks bon s. Due in 20 years.

BRITISH COLUMBIA, Province of (P. O. Victoria).—*BOND SALE.*—The $3,000,000 4½% direct obligation bonds offered on March 31—V. 130, p. 2277—were awarded to a syndicate composed of Fry, Mills, Spence & Co., Bell, Gouinlock & Co., and McLeod, Young, Weir & Co., all of Toronto, at 93.67, a basis of about 4.49%. The bonds are dated April 2 1930 and mature in April 2 1955. Coupon bonds, denom. $1,000, fully registerable or registerable as to principal only. Principal and semi-annual interest (April and Oct. 2) payable at the holder's option in Canadian gold coin at the Canadian Bank of Commerce in Toronto, Montreal, Vancouver, or Victoria, or in United States gold coin of the present standard of weight and fineness at the agency of the Canadian Bank of Commerce in New York. Legal opinion of Long & Daly,of Toronto. The purchasers are reoffering the bonds for public investment at a price of 95.25 and accrued interest, yielding about 4.83%.

CALGARY SCHOOL DISTRICT, Atla.—*BOND SALE.*—H. R. Bain & Co., of Toronto, and the Royal Financial Corp., of Vancouver, jointly, recently purchased a total of $438,000 5% school construction bonds at a price of 98.062, a basis of about 5.20%. The bonds mature serially in 30 years. Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
H. R. Bain & Co. and Royal Financial Corp	*98.062
Wood, Gundy & Co	97.82
Canadian Bank of Commerce	97.18
McLeod, Young, Weir & Co. and Jas. Richardson & Sons	96.78
Fry, Mills, Spence & Co. and Dyment, Anderson & Co	96.78
Dominion Securities Corp. and Imperial Bank	96.59
A. E. Ames & Co. and Royal Bank	96.50
Bell, Gouinlock & Co	96.17

*Accepted tender.

CHICOUTIMI, Que.—*BOND OFFERING.*—D. V. Morrier, Town Clerk, will receive sealed bids until 4 p. m. on April 7, for the purchase of an issue of $89,800 improvement bonds, payable at Chicoutimi, Montreal and Quebec. Alternative tenders are requested for 10 and 29-year serial bonds and for bonds to bear interest at 5 and 5½%.

BOND OFFERING.—J. E. Blackburn, Secretary of the School Commission, will receive sealed bids until 1:30 p. m. on April 7, for the purchase of $70,000 5% school bonds. Due May 1 1939. Payable at Chicoutimi, Montreal and Quebec.

EAST YORK TOWNSHIP, Ont.—*BOND OFFERING.*—W. H. Heaton, Township Comptroller, will receive sealed bids until 1 p.m. on April 7, for the purchase of $453,028.71 improvement bonds, particulars of which may be obtained from the above-mentioned Comptroller, 443 Sammon Avenue, Toronto.

GRAND MERE, Que.—*BOND OFFERING.*—J. E. Deziel, Secretary-Treasurer, will receive sealed bids until 4 p. m. on April 9, for the purchase of $48,300 5½% improvement bonds. Dated May 1 1930. Due serially in 20 years. Payable at Grand Mere, Montreal and Quebec. These are the bonds for which all bids received on Oct. 28 1929 were rejected. The Secretary-Treasurer later announced that an effort was to be made to sell the issue at a price of 96. The attempt, apparently, was unsuccessful.

MANITOBA, Province of (P. O. Winnipeg).—*BOND SALE.*—The $1,580,000 4½% provincial bonds originally scheduled to have been sold on March 31—V. 130, p. 2278—were awarded on April 1 to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, at 93;93, a basis of about 4.89%. The bonds are dated April 1 1930 and mature on April 1 1960.

MIDDLESEX COUNTY, Ont.—*PRICE PAID.*—The Dominion Securities Corp. of Toronto, is reported to have paid 98.27, a basis of about 5.27%, for the $333,000 5% coupon, registerable as to principal, provincial and county highway improvement bonds sold on Feb. 26—V. 130, p. 2080. The bonds are dated March 1 1930 and mature in 15 installments.

NORTH VANCOUVER, B. C.—*BOND SALE.*—Dominion Securities Corp., and A. E. Ames & Co., both of Toronto, jointly, recently purchased an issue of $123,903 5% improvement bonds at 98.146, a basis of about 5.16%. The bonds mature as follows: $31,890 on April 15 in 1945, and $92,013 on April 15 in 1950. Royal Financial Corp. of Vancouver, bid 97.86 for the bonds.

QUEBEC (Roman Catholic Board of School Commissioners of), Que.—*BONDS OFFERED.*—The Superintendent of Banque Canadienne Nationale, St. Peter St., Quebec City, on behalf of the Roman Catholic Board of School Commissioners of the City of Quebec, received sealed bids until 3.30 p. m. on April 4, for the purchase of $250,000 bonds, alternative tenders for which were requested for either:

$250,000 Thirty-Year bonds, dated April 1 1930, due April 1 1960, bearing interest at the rate of 4½% per annum, payable half-yearly on April 1 and Oct. 1. Principal and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto; or

250,000 Thirty-Year bonds, dated April 1 1930, due April 1 1960, bearing interest at the rate of 5% per annum, payable half-yearly on April 1 and Oct. 1. Principal and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto.

The bonds with interest coupons attached will be issued in denominations of $100, $500 and $1,000. A sinking fund will be provided to redeem the issue at maturity. Prin. and int. will be guaranteed unconditionally by the City of Quebec. Delivery and payment of the bonds will be made at Banque Canadienne Nationale, Quebec City, on or about May 5th, 1930.

REGINA SCHOOL DISTRICT, Sask.—*BOND SALE.*—Fry, Mills, Spence & Co., and Dyment, Anderson & Co., both of Toronto, recently purchased an issue of $473,000 5% school bonds at a price of 97.28, a basis of about 5.18%. The bonds mature on April 1 1960. Principal and semi-annual interest payable in Toronto, Montreal, Winnipeg and Regina. The purchasers are reoffering the bonds for public investment at 99 and accrued interest, yielding over 5.05%. Tenders for the bonds were as follows:

Bidder—	*Rate Bid.*
Fry, Mills, Spence & Co., and Dyment, Anderson & Co., jointly (purchasers)	97.28
Dominion Securities Corp., and Wood, Gundy & Co., jointly	97.017
A. E. Ames & Co	96.73

SANDWICH, Ont.—*BOND OFFERING.*—E. R. North, Town Clerk, will receive sealed bids until 12 M. on April 7, for the purchase of the following issues of 5½% bonds aggregating $137,593.29:

$39,000.00 park bonds. Dated Dec. 1 1929. Due in 30 years.
36,055.33 local improvement bonds. Dated Dec. 1 1929. Due in 10 yrs.
22,000.00 local improvement bonds. Dated Dec. 1 1929. Due in 20 yrs.
17,081.05 local improvement bonds. Dated Dec. 1 1929. Due in 15 yrs.
11,635.02 local improvement bonds. Dated Dec. 1 1928. Due in 15 yrs.
6,093.42 local improvement bonds. Dated Dec. 1 1929. Due in 20 yrs.
4,000.00 fire hydrant bonds. Dated Dec. 1 1929. Due in 10 years.
1,728.47 local improvement bonds. Dated Dec. 1 1929. Due in 15 yrs.

Interest on the local improvement bonds is to be payable semi-annually and on the remaining bonds annually.

SASKATOON, Sask.—*BOND SALE.*—The $1,514,600 5% improvement bonds offered on March 29—V. 130, p. 1887—were awarded to the Canadian Bank of Commerce, and R. A. Daly & Co., both of Toronto, jointly, at 98.16, a basis of about 5.15%. The bonds are dated May 1 1930 and mature in 10, 15, 20 and 30 years.

The bonds are payable on May 1 as follows: $423,200 in 1940, $495,400 in 1945, $163,100 in 1950, and $432,900 in 1960. The successful bidders are reoffering the bonds for public investment priced to yield 5.02 to 5.06%, according to maturity. Legal opinion of Long & Daly of Toronto. The "Financial Post" of April 3 gave the following as a complete list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Canadian Bank of Commerce and R. A. Daly & Co	*98.168
Wood, Gundy & Co., and Royal Bank of Canada	97.789
McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., and Bell, Gouinlock & Co	97.58
A. E. Ames & Co., Dominion Securities Corp., and Bank of Montreal	97.257
C. H. Burgess & Co., Gairdner & Co., J. L. Graham & Co., and Matthews & Co	97.219

* Accepted tender.

SHERWOOD, JONES AND BURGESS TOWNSHIPS, Ont.—*BOND SALE.*—Harris, MacKeen & Co. of Toronto, recently purchased an issue of $25,000 6% Roman Catholic Separate School Section No. 6 bonds at a price of 99.15, a basis of about 6.08%. The bonds mature in 25 installments.

SUDBURY, Ont.—*PRICE PAID.*—Wood, Gundy & Co. of Toronto, according to report paid 95 for the $90,000 5% coupon, registerable as to principal public school bonds sold on Jan. 29—V. 130, p. 2080. Net interest cost basis about 5.66%. The bonds are dated Dec. 11 1929 and mature annually on Dec. 11 from 1930 to 1949, incl.

WALKERVILLE, Ont.—*PRICE PAID.*—Wood, Gundy & Co., of Toronto, paid 95.30, a basis of about 5.67%, for the $245,000 5% coupon, registerable as to principal public school bonds sold on Feb. 6—V. 130, p. 2080. The bonds are dated Dec. 14 1929 and mature annually on Dec. 14 from 1930 to 1959, incl.

WILKIE, Sask.—*BOND SALE.*—The $27,000 6% Wilkie Union Hospital District bonds offered on March 25—V. 130, p. 1703—were awarded to the W. Ross Alger Corp. of Edmonton at a discount of $108, equal to 99.60. The bonds are dated May 1 1930 and mature in 20 annual installments of both principal and interest. Interest payable annually in April.

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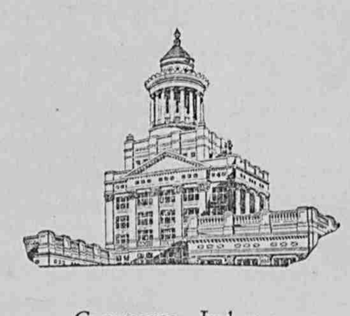

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