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The Financial Situation.

It must be considered matter for deep regret that Congressman Louis T. McFadden, in his zeal to prevent our Federal Reserve System from becoming identified with the Bank for International Settlements, and especially to guard against any of the gold belonging to the Federal Reserve Banks being placed at the disposal of the Bank for International Settlements, should go so far as to declare opposition to the whole Young reparations scheme, which, whatever one may think of one or two controverted points of the plan, possesses, nevertheless, it is admitted by all thoughtful observers, unquestioned merit, and seems well adapted to accomplish the ends sought. It was prepared with infinite care, and in its main outlines is so distinctly meritorious that it would be most unfortunate if anything should occur or be done that would interfere with its functioning.

We ourselves have felt that the Young reparations scheme would be better without the Bank for International Settlements as a means for carrying through the financial transactions growing out of the reparations payments by Germany, but have never felt that this furnished sufficient ground for antagonizing the whole scheme, which is an undertaking of such colossal size and is withal so indispensable for the welfare of the world that it would be nothing less than a catastrophe to have it fail.

Mr. McFadden is deeply concerned lest the bonds which are presently to be issued for the commercialization of a part of the reparations payments be tainted with an element of illegality, but what he says in that regard is not very convincing. Incidentally, he makes an attack upon the newspaper world which detracts greatly from whatever force his arguments might otherwise possess, saying:

"Great American news agencies have been brought under the control of foreign interests through the hold exercised over them by international financiers, and the influence of these powerful financiers has also permeated the policies of American publishing houses, so that books and weekly and monthly periodicals have been used to mislead the American public, and to exclude from their pages authentic information upon the subject of German reparations and the movements of European diplomacy which have centered about the subject of reparations.

"This systematic abuse of the confidence of the American public goes back to the Armistice period, for vitally important historical events between the day of the armistice and the day of the signing of the Treaty of Versailles six months later were concealed and falsified at the time.

"The existing structure of international, political and economic relations is founded upon this substructure of falsity of facts, and would have to be reconstructed if these false representations were allowed to be swept away. This is why all the powers of the European Governments and the international financiers have been sleeplessly exerted to control the sources of information available to the American people."

But here Mr. McFadden is simply talking "wild," and what he says may be passed by without comment. As to the taint of illegality which he charges will attach to the new bonds, that might also well be disregarded. The fact, however, that he threatens Congressional action to prevent the floating of any portion of the new bond issue in the United States makes it desirable to take notice of his declarations and averments. Here is what he says on that point:

"I desire again to warn the American investing public of the danger of investing in these particular bonds at this time because of their questioned legality of issue and the possibility through their purchase of involving the United States in international entanglements. Inquiry as to the legality of these securities should be directed to our State Department, which Department I have called upon to advise the American people as to whether or not these bonds are legal. The State Department has on previ-

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ous occasions assumed to forbid the issuance of foreign securities in this market. If the State Department does not certify as to the legality and bona fide issue of these bonds, I shall cause to be introduced in Congress a resolution forbidding the sale of these reparation bonds in the United States."

Now, upon what does the charge of illegality rest? Mr. McFadden contends that "the Treaty of Versailles was in reality illegally imposed, and that the Germans are aware of this, and have no moral doubt of it." He says that "the reasons why the Treaty of Versailles is illegitimate and not binding upon Germany are that under international law the provisions of a definitive treaty of peace are legitimate only if they remain within the scope of the preliminary agreement which brought hostilities to an end. This the Treaty of Versailles did not do. In the exercise of bad faith the Allied States, after inducing Germany to disarm, varied the terms of the preliminary agreement by force to the prejudice of the German State."

Proceeding along these lines,, Mr. McFadden adds: "The Germans have all the necessary evidence of this fact, evidence that would be sufficient, and overwhelmingly convincing in any unprejudiced court. But they are not permitted to bring it forward, for it would make the rehabilitation of Europe through the sale of Young plan reparation bonds in America an impossibility. They are too weak at present to secure a hearing, for to insist would bring upon them a reopening of the war hatred, expressing itself in new acts of Allied aggression. But they know that they are not morally obligated to sustain the burden of paying reparation annuities under the Young plan, and they will assert the illegality of these burdens at the earliest moment that they can make their voice heard."

It does not seem to us that there is much force in all this. Nor can we see that there is any necessity for examining into the validity of the arguments which Mr. McFadden employs in undertaking to establish his proposition. Whether one thinks that the provisions of the Treaty of Versailles were too harsh or were not adequate to the nature of Germany's offending, does not matter. The most of us think that they were far too harsh, but that is of no consequence. In drawing up the treaty, the nations concerned were not engaged in judicial proceedings, but were declaring the arbitrament of war. In pursuance of this war arbitrament they changed the State boundaries and resorted to other drastic measures which are never countenanced anywhere or at any time except at the conclusion of a war where the victor simply lays down terms and conditions which the vanquished have no alternative but to accept.

All this may offend our sense of right, but there is no remedy or redress for it. The only thing open to do is to attempt to modify the terms so as to make them less severe, after the rancor and bitter feelings inseparable from war have, with the lapse of time, passed away. And that is what the Young Committee—a committee of experts, be it remembered, with a sense of right and fairness—undertook to do, and what they have accomplished in that regard is worthy of the highest respect and esteem. And this last is really the crux of the whole matter. Tear down the Young plan and nothing is left but chaos, and a state of chaos is not an advantage to any one. It is not now possible to go back behind the Treaty of Versailles, and useless to discuss what should or should not have been done or whether the Treaty of Versailles was in strict conformance with the terms of the armistice. The Treaty is an accomplished fact. It will never be changed except as the result of another war, and nothing is to be gained from agitating anything of the kind.

Mr. McFadden appears to have a special prejudice against the banking house of J. P. Morgan, and that, also, is to be regretted. The house of Morgan has long been a constructive force of the highest order in the financial history of the country, and no one whose memory runs back half a century can forget the achievements in that respect, of the founder of the house, who passed away in 1913. The traditions of the house have been amply maintained ever since then by the present generation. Naturally, under these circumstances, when there is a great financial undertaking to be carried through, every one in the financial world instinctively turns to that house to lead the way. During the stock market crash of last autumn, when for a time the whole banking world appeared in jeopardy, all the heads of our leading banks in this city congregated at the office of J. P. Morgan & Co., as they had on so many past similar occasions, to formulate a plan of action for dealing with the situation. The firm were the natural leaders at that critical period, and they are the natural leaders for handling an international proposition like that of floating the German reparations bonds and placing a part of the same in the United States. They will also take the risks incident to such an undertaking, and be careful to reduce them to a minimum.

The death this week of William P. G. Harding, Governor of the Federal Reserve Bank of Boston since 1923, and prior to that for a term of six years Governor of the Federal Reserve Board, removes from the scene a person who played a conspicuous part in the conduct of the Federal Reserve System at a most critical juncture in the financial history of the country. As head of the system at that time, and particularly during the period of deflation in commodity values covering 1920-22, he rendered inestimable services by the firm and resolute stand which he then took in combating further inflation and in insisting upon a return to a sound and normal basis in the banking and industrial world. No praise is too high for his action in those momentous times, and he well earned the tributes that are now being paid to his memory.

There were many then, as there are to-day, who urged that the remedy for most flagrant inflation is still further inflation, and it will never be forgotten what abuse was heaped upon Hr. Harding's head, in and out of Congress, for the sane and sound policy which he then pursued. But he never flinched or budged. Nothing could swerve him from the course he had mapped out for himself and which he pursued with rare courage and unerring accuracy right to the end. To-day few would dispute the wisdom of the policy which with such rare fidelity he made the basis of his course of action. Accordingly, his judgment now is fully vindicated, in the opinion of all competent students of events.

It was rather unfortunate that in a recent magazine article, at the end of a most signal career for which he is entitled to everlasting credit on the part of his countrymen, he should have been led to advocate an amendment to the Federal Reserve Act in-

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tended to permit Federal Reserve Banks to make advances to member banks "on the security of high-grade municipal and railroad bonds." With the experience before us of what occurred before the stock market crash of last year it is easy to conceive what would happen if the member banks, besides having the privilege of borrowing upon the security of commercial paper and United States Government bonds, were endowed also with the privilege of borrowing on the security of municipal and railroad bonds.

The returns of the Federal Reserve and the member banks the present week show no changes of very noteworthy character. There was a further increase in the total of brokers' loans, but it was relatively small this time, the addition being only $26,000,000, though it must not be forgotten that this follows an increase of $148,000,000 last week and of $331,000,000 in the four weeks prior to last week. It should also be borne in mind that the total of these loans is now very close again to $4,000,000,000, standing at $3,994,000,000, which, however, compares with $5,427,000,000 at the corresponding date last year. The loans for own account have fallen during the week from $1,547,000,000 to $1,471,000,000, but loans for account of the out-of-town banks have risen from $1,104,000,000 to $1,184,000,000 and loans "for account of others" from $1,316,000,000 to $1,339,000,000.

The Federal Reserve Banks in their own returns show relatively slight changes, though they are all in the direction of reducing somewhat the amount of Reserve credit outstanding. The holdings of discounted bills, reflecting member bank borrowing, have decreased for the 12 Reserve institutions combined from $241,123,000 to $226,164,000, the holdings of bills purchased in the open market have decreased from $301,297,000 to $267,002,000, while, the holdings of United States Government securities have declined from $530,389,000 to $527,296,000. The result altogether is that the total of all bills and securities, which item shows the amount of Reserve credit outstanding, is this week down to $1,029,242,000, or $52,347,000 less than last week, when the total was $1,081,589,000. The amount of Federal Reserve notes in circulation was reduced during the week from $1,576,097,000 to $1,558,305,000, while gold reserves increased from $3,021,709,000 to $3,037,281,000.

President Hoover's Farm Loan Board may find some comfort in the report of the Department of Agriculture on winter wheat, issued this week. The April 1 condition of that important crop, as officially determined by the Department of Agriculture at Washington, from thousands of reports made by its special correspondents throughout the entire winter wheat territory, is lower this year than in seven of the past ten years. It is lower this year than the April 1 condition of last year; also, that of 1927 and 1926. It was not so low this year as in April 1 1928 by nearly nine points, and yet the final harvest of winter wheat in 1928 was well up to the average of recent years—the yield from the crop harvested in that year was above the harvest of 1929, although the April 1 condition of the winter wheat crop last mentioned was 14 points higher than that of 1928.

The Agricultural Department's estimate of condition on April 1 this year, issued on Wednesday this week, was 77.4% of normal. On Dec. 1 last, when the winter wheat crop planted last fall officially entered the winter season, the condition of the crop was then placed by the Department at 86% of normal, a loss during the winter of 8.6 points. The April 1 condition last year was 82.7% of normal, and on April 1 1928, 68.8%. The decline during the winter of 1928-29 for the crop harvested last year was only 3.3 points, while for the crop harvested in the previous year the decline during the winter was 15.6 points. And yet, as previously noted, the final estimate of yield from the latter was higher than that of last year. The estimate of loss in yield and in area for this year's winter wheat crop, due to the lower April 1 condition, will not be announced by the Department until the May report. Last year's winter killing affected 2,758,000 acres, and the year before, when the decline in condition during the winter was 15.6 points, winter killing amounted to 11,986,000 acres. The latter was 23.2% of the area planted in the preceding fall. The area winter killed a year ago was only 6.4% of the area planted in the previous fall.

For the crop to be harvested this year, the area planted last fall was 43,690,000 acres, against 42,820,000 acres planted for the winter wheat crop harvested last year and 47,280,000 acres planted for the 1928 winter wheat harvest. The latter, with the exception of the acreage planted for the winter wheat crop harvested in 1919, was the largest recorded. Last year the area harvested was 40,162,000 acres, while in the preceding year, notwithstanding the second largest area planted, the area harvested was reduced to 36,179,000 acres. With the larger area planted for this year's crop, as compared with that for the preceding year, and the relatively favorable April 1 condition, it would not be surprising if the area now remaining for harvest this year would be quite as large as that indicated a year ago, when the Department estimated 40,467,000 acres, against 40,142,000 acres actually harvested. The yield of winter wheat last year was 578,336,000 bushels, and in the year prior to that 578,964,000 bushels, the latter the year in which winter killing was so heavy.

The condition of rye on April 1 was better than wheat, being 82% of normal, against 87.2% on Dec. 1 last, and 84.9% on April 1 1929 for the crop harvested last year. The yield of rye last year was 40,629,000 bushels, being the lowest of any year with the exception of 1926 for a number of years past.

Reference was made last week to the record of insolvencies in the United States for the month of March and for the first quarter of 1930. For both periods, the number of commercial defaults and the amount involved were the heaviest of any corresponding time back to 1922. This week the details are available by geographical divisions, and they show that the increase this year over a year ago was mainly in two sections, those embracing the Middle Atlantic States and the Eastern Central division. Our comments relating to insolvencies are based on tabulations from the records of R. G. Dun & Co.

There were in all for the first three months of this year 7,368 commercial failures, involving $169,357,551 of indebtedness. In the corresponding period of 1929, 6,487 similar defaults were recorded for $124,268,608. The comparison with the first quarter of 1929 is with a period in which commercial

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failures in the United States made a much more favorable showing than in either of the two preceding years. This is true not only as to the number of defaults but as to the amount of liabilities as well, and in considering the report for the first quarter of this year, allowance should be made for this fact. Insolvencies in manufacturing lines for this year to date numbered 1,827 against 1,604 a year ago; in the trading division, 5,105 this year and 4,496 last year, and for agents and brokers there were 436 and 387 in the two years, respectively. As to liabilities, the increase this year over last was quite evenly distributed between the two first divisions, but as to agents and brokers, in which there was an unusual number of large defaults this year, the total amount involved for that class this year was considerably more than double the amount involved a year ago.

More failures occurred in nearly all of the eight geographical sections into which the United States is divided in the first three months of 1930, than during the corresponding period of last year. As previously stated, the increase was notably large in the three Middle Atlantic States; also, in the five Central States, including Illinois, Ohio and Michigan. There was also quite an increase for the New England States and the Southern Central sections, but for three of the other four divisions the increase was small. This was especially true as to the South Atlantic section and the West, while there was a slight reduction for the three Pacific Coast States.

For the Middle Atlantic States, all three show many more failures in the first three months this year than in the corresponding period a year ago. Liabilities, too, are much larger this year than last. The increase is especially heavy for New York State, and is reflected in the report for both manufacturing and trading failures. For the five Central States, there was a slight reduction in the number of defaults reported this year for Ohio, while for the other four States included in that division a substantial gain appears. Liabilities in each of these five States were notably higher this year than last, the increase being especially heavy for Illinois, in which State there were some large defaults in the third division, embracing some fiduciary and investment concerns.

In the New England division, most of the additions this year were in Maine, Massachusetts and Rhode Island, both as to the number of defaults and as to the liabilities, manufacturing failures and those in the brokerage class in Massachusetts being especially heavy. Some of the States in the South report a reduction in the number of business failures for the first quarter of this year. This is true of West Virginia, South Carolina, Georgia and Florida in the South Atlantic division, and of Tennessee in the Central Southern section. On the other hand, quite an increase appears for Virginia and North Carolina and for the Central South, Alabama and Oklahoma. The increase in liabilities in the Southern States is not particularly heavy, although it is quite marked in two or three States, especially Maryland, Virginia and North Carolina. In some of the Southern States the indebtedness this year is smaller than it was a year ago, notably for Florida. In Maryland, North Carolina and Georgia, there were some quite large defaults, particularly in the trading division, which was the occasion for some increase in the liabilities.

In the West, there appears an increase in the number of defaults in some States, and the liabilities in others are somewhat higher than in the preceding year. For Minnesota and Missouri, failures were more numerous in the first quarter this year than last, and for Missouri a number of large defaults in the manufacturing class, and for agents and brokers, added considerably to the indebtedness. One or two large failures in Nebraska also contributed some increase to the liabilities for that State. A notable feature of the report for the Western section was the decrease in the number of defaults for the first quarter of this year in Iowa and Nebraska, and also in Colorado. For the three Pacific Coast States the increase was wholly in California, both Washington and Oregon showing a reduction in the number of failures for the first three months this year, as compared with a year ago. Liabilities for the three Pacific Coast States were also less this year than they were last year. Losses were especially marked in California for each class, manufacturing, trading and for agents and brokers.

Bank suspensions for the first three months of this year number 124, with total liabilities of $51,578,980. In the corresponding period of 1924 there were 81 similar defaults for $37,508,830 of indebtedness. Over 90% of this year's bank failures were in the South and Central States, much the same as they were last year. There were comparatively few suspensions where the liabilities were in excess of $500,000. Most of them were in Nebraska, Iowa, Missouri, Alabama, North and South Carolina, with a number in Georgia, Florida, Texas, Illinois, Indiana, Minnesota, North Dakota and Montana.

In the stock market this week the pace has been fast and furious; in fact, it may be said that a sort of frenzied speculation prevailed, very suggestive of the character of the speculation which was the normal condition for so long a period prior to the crash last October and November. Further large advances in prices have occurred during the week, but these have been confined mainly to the specialties. There has been nothing in the trade situation to encourage a revival of speculation, but continued ease in the money market, with the range for call loans on the Stock Exchange all week at 3½@4%, has again proved a highly stimulating agency in inducing room traders to take on large blocks of stock and manipulating prices upward. The market was given a great fillip on Monday when Fox Film A, which had closed on Saturday at 40⅜, opened at 50 as a result of the settlement of the difficulties in which the Fox Film concerns were involved. Except for a reaction on Tuesday, the course of prices the rest of the week may be said to have been pretty steadily upward, though with the big advances confined, as already said, to the speculative specialties, the amusement shares being especially prominent, and some of the motor stocks having the latter part of the week also become prominent in the upward movement. The market received a further stimulus on Friday when it appeared that though there had been another increase in brokers' loans, the increase proved smaller than had been expected in view of the growing speculation on the Exchange. On the other hand, in the afternoon of Friday the news that the Tokio Stock Exchange had been obliged to close down had an adverse influence, as the result of which the market experienced a setback.

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Trading has again been very heavy, as already noted. At the half-day session on Saturday the dealings on the New York Stock Exchange were 2,524,480 shares; on Monday the sales were 5,490,260 shares; on Tuesday, 4,689,410 shares; on Wednesday, 5,189,210 shares; on Thursday, 5,681,370 shares, and on Friday, 5,626,630 shares. On the New York Curb Exchange the sales last Saturday were 718,900 shares; on Monday, 1,605,100 shares; on Tuesday, 1,435,100 shares; on Wednesday, 1,489,300 shares; on Thursday, 1,605,100 shares, and on Friday, 1,652,800 shares.

Prices are irregularly changed from a week ago, but show many advances. Fox Film A closed yesterday at 45 against 39¾ on Friday of last week; Warner Bros. Pictures at 74½ against 75¼; General Electric at 92⅛ against 92½; Electric Power & Light at 91¼ against 94¾; United Corp. at 49¼ against 46⅜; Brooklyn Union Gas at 168½ against 167; North American at 130¼ against 128¼; American Water Works at 122 against 114¼; Pacific Gas & Electric at 70¾ against 70⅝; Standard Gas & Elec. at 127 against 119¾; Consolidated Gas of N. Y. at 132 against 127¼; Columbia Gas & Elec. at 85⅜ against 83; International Harvester at 109 against 96¼; Sears, Roebuck & Co. at 91½ against 87⅛; Montgomery Ward & Co. at 41⅞ against 40; Woolworth at 64¾ against 63¾; Safeway Stores at 100⅞ against 100; Western Union Telegraph at 189¼ against 190½; Amer. Tel & Tel. at 269¼ against 267½; Int. Tel. & Tel. at 72⅛ against 69⅜; American Can at 150½ against 149¾; United States Industrial Alcohol at 103⅛ against 104⅝; Commercial Solvents at 37⅜ against 35; Corn Products at 106⅞ against 99⅝; Shattuck & Co. at 49 against 49⅜; Columbia Graphophone at 32⅝ against 30⅞.

Allied Chemical & Dye closed yesterday at 329¾ against 310½ on Friday of last week; Davison Chemical at 39¼ against 40⅝; E. I. du Pont de Nemours at 142 against 139⅜; Radio Corp. at 59⅛ against 61¼; National Cash Register at 65⅞ against 66; International Combustion Engineering at 13¼ against 12¾; International Nickel at 41⅞ against 43¼; A. M. Byers at 105⅜ against 101½; Simmons & Co. at 51¼ against 52; Timken Roller Bearing at 87⅛ against 85¼; Mack Trucks at 84½ against 85½; Yellow Truck & Coach at 28 against 27; Johns-Manville at 130 against 133; Gillette Safety Razor at 90¼ against 88⅞; National Dairy Products at 55 against 55¼; National Bellas Hess at 19⅜ against 11½; Associated Dry Goods at 49 ex-div. against 45½; Lambert Co. at 108¼ against 110⅜; Texas Gulf Sulphur at 63¼ against 64, and Kolster Radio at 5⅞ against 4¾.

The steel shares, outside of U. S. Steel, have not been prominent in the upward movement. United States Steel closed yesterday at 193⅞ against 195⅜ on Friday of last week; Bethlehem Steel at 106 against 107⅜, and Republic Iron & Steel at 77 ex-div. against 80. The motor stocks have displayed great strength. General Motors closed yesterday at 52⅝ against 50¼; Nash Motors at 52⅞ against 48⅜; Chrysler at 42 against 38¾; Packard Motors at 21⅝ against 22⅛; Hudson Motor Car at 55¼ against 55⅛, and Hupp Motors at 25⅜ against 25½. The rubber stocks are again irregularly changed. Goodyear Rubber & Tire closed yesterday at 91 against 92½ on Friday of last week; B. F. Goodrich at 52¾ against 54¾; United States Rubber at 34 against 33, and the preferred at 62 against 62½.

The railroad list has lagged behind. Pennsylvania RR. closed yesterday at 82½ against 85 on Friday of last week; New York Central at 184⅛ against 188; Erie RR. at 58¼ against 59⅛; Del. & Hudson at 177 against 178¾; Baltimore & Ohio at 119¾ against 121; New Haven at 124 against 126¼; Union Pacific at 235½ against 239½; Southern Pacific at 123¼ against 123⅞; Missouri Pacific at 92¼ against 94¾; St. Louis-San Francisco at 115½ against 117½; Missouri-Kansas-Texas at 64⅜ against 63¼; Rock Island at 118¾ against 122; Great Northern at 97⅞ against 100, and Northern Pacific at 91¾ against 93.

The oils shares have been special features of strength. Standard Oil of N. J. closed yesterday at 79¼ against 76½ on Friday of last week; Simms Petroleum at 33½ against 33¼; Skelly Oil at 40⅞ against 40; Atlantic Refining at 50⅜ against 49⅛; Texas Corporation at 59 against 58¾; Pan American B at 59 against 55½; Phillips Petroleum at 40⅛ against 39½; Richfield Oil at 26¼ against 26¾; Standard Oil of N. Y. at 36⅞ against 37⅛, and Pure Oil at 25½ against 25¼.

The copper stocks have not shared in the general rise. Anaconda Copper closed yesterday at 71 ex-div. against 78 on Friday of last week; Kennecott Copper at 53 against 58; Calumet & Hecla at 26⅜ against 29; Andes Copper at 32 ex-div. against 34⅛; Inspiration Copper at 27 against 29½; Calumet & Arizona at 73¼ against 78½; Granby Consolidated Copper at 54¼ against 58½; American Smelting & Refining at 73⅛ ex-div. against 76, and U. S. Smelting & Refining at 32 against 33.

Stock exchanges in European financial centers were quiet and iregular this week, no definite trend being manifested in any market. Traders remained timid about new commitments, and in the small business done at London, Paris and Berlin the alternate upward and downward fluctuations offset each other. Close attention was paid to the trend at New York, but there was no indication of a corresponding increase in speculative activities on any European exchange. The several markets appeared to be more concerned with the difficulties presented by widespread unemployment, trade reaction, commodity price declines and political uncertainties.

London reports indicate that business remains in an unsatisfactory state in Great Britain, while unemployment continues to increase. Apprehensions regarding possible tax increases were not lessened by the budgetary deficit revealed at the close of the fiscal year, and much thought is being given to the budget presentation scheduled for next Monday by Chancellor of the Exchequer Philip Snowden. One development that was greeted with satisfaction in London was the re-election of Montagu Norman, Tuesday, as Governor of the Bank of England. There was again some discussion of a possible further reduction of the Bank rate, but such expectations were not realized. The Paris market was cheered by an abundance of cheap money and by indications of extensive tax reductions in the budget now under consideration, but the troublesome trade situation prevented any enthusiasm on the Bourse. German reports indicated a slight gain in employment, based on resumption of work in seasonal industries, but otherwise conditions in the Reich remained little changed.

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The London Stock Exchange was firm at the opening Monday, partly in reflection of the activity in New York. Business declined as the session progressed, however, and irregularity also developed so that the market closed virtually unchanged. Gilt-edged securities were depressed much of the day, but recovered toward the close on disclosures of important gold shipments from Australia to London. The rising tide of speculation at New York caused some forebodings Tuesday regarding the possible repercussions on the international money markets, but apprehensions on this score diminished during the day and the gilt-edged list displayed a better tone in consequence. International issues were soft, while British industrial stocks turned irregular. The undertone of the market was firm Wednesday in all sections but British industrials. International stocks improved substantially, and British funds also gained. Although some disappointment was caused Thursday by the decision of the Bank of England not to reduce its rate, the market in general remained steady and a few small gains were recorded. The gilt-edged list was strong at the opening, but eased off to a degree after the Bank rate decision became known. International issues were active, with orders from New York accounting for much of the business. Gilt-edged securities improved yesterday, but the list otherwise disclosed few changes.

The Paris Bourse resumed Monday the improvement that was started late last week, greater activity developing than in several weeks. Ratification of the Young plan by the French Senate on the previous Saturday contributed to the better tone, while a further influence was the general expectation of early reduction of the taxes on stock transactions and security flotations. Reduced levies on foreign security flotations are considered especially important in Paris, owing to the plethora of funds available there, and some action to correct the existing situation is considered assured. It is pointed out in a dispatch to the New York "Times" that a foreign bond flotation yielding 6% would net the subscriber after deduction of taxes, 4.33% in France, 5.55% in Belgium, 5.77% in Switzerland and 5.9% in Holland. This handicap on flotations in France is to be reduced by provisions of the present budget. Tuesday's market at Paris witnessed a further slight improvement in the early dealings, but a recession occurred later on and most of the early gains were wiped out. The upward trend was resumed Wednesday, however, and trading also increased under more pronounced public participation. Most stocks closed at substantially higher levels. Further slow progress occurred Thursday, notwithstanding some profit-taking by professional traders. Buying orders reached the market in volume from foreign centers, and a slow but impressive forward movement developed in consequence. In yesterday's dealings the market again turned irregular.

The Berlin Boerse was weak at the opening of business Monday, with the uncertain political situation overshadowing all dealings. Some stimulation was derived, however, from reductions in private discount rates and slow improvement followed. Not all shares were able to recover their earlier losses, and the market closed off somewhat. A further listless opening Tuesday was succeeded by extensive bear operations which led to considerable declines in speculative issues. The general market remained inactive and losses therefore were not general. Some foreign buying of bank shares was reported. The Boerse was again weak Wednesday, with this tendency ascribed to numerous unconfirmed rumors. The average price level of shares dropped decidedly in the first hour of the session, and only a part of such losses was regained in subsequent dealings. A more confident tendency finally developed Thursday under the leadership of potash stocks, which are likely to profit by the Government proposals of aid for East Prussian agriculture. This movement soon lost its momentum, however, and in the later dealings stocks again sagged. A firmer tone prevailed yesterday.

Although a fog of contradictions enveloped the London naval conference this week, it has steadily grown more apparent that an agreement or series of agreements will result from the meeting. It is evident, moreover, that the accord now foreshadowed will fall far short of the original aim of reduction of naval tonnage in the much contested classes of cruisers and auxiliary vessels. A holiday in battleship construction has been arranged at London, it is understood, and some savings will materialize from this direction. Limitation in the size of submarines and rules for "humanizing" submarine warfare also will develop. To such agreements all five Powers represented at London are expected to subscribe. In addition, Great Britain, the United States and Japan have reached agreement on limitation of cruisers and auxiliary ships, with the level of limitation not very encouraging. These broad results are considered assured after the most trying and perplexing week since the conference was started so hopefully on Jan. 21. Most information, however, is garnered from press reports, as it is weeks since the last plenary session of the conference was held. A formal meeting is now planned for early next week and it is indicated that at this session the conference will be "wound up." The treaty or treaties will probably be ready for signature in two to three weeks, and thereafter the struggle for parliamentary ratification will begin. That success will attend such efforts is not in the least assured, as rumblings of doubt and discontent with the negotiations have been apparent both in the House of Commons in London and in the Senate at home.

Discussion this week at the conference has centered almost entirely around the efforts to reach agreement on a basis to which all five Powers could subscribe. Every assurance of a three-Power agreement was seen last week in the announced acceptance by the Japanese Cabinet of the compromise proposal formulated by Senator Reed and Mr. Matsudaira. It was at first understood that Japanese acceptance of the proposal was contingent upon the attainment of a five-Power accord, but this stipulation seems to have dopped out of sight. Some differences between the Japanese on the one hand and the British and Americans on the other still remained, notably in regard to the Japanese desire to transfer 20,000 tons of destroyers to the submarine class, but adjustment was reached readily this week and a three-Power agreement on all points considered certain. In this situation, then, every effort was apparently concentrated, firstly, on the negotiations between France and Britain for a

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security formula, and, secondly, on the differences occasioned by the Italian demand for parity with France and the French determination not to concede such parity. Optimism and pessimism alternated on these matters at almost hourly intervals, with reports running a daily gamut of five-power agreements, three-power agreements and no agreements at all. All the discussions for almost seven weeks have been private, with the details subject to different interpretations by all five delegations. "If the whole official record of the decisions of this conference were compiled, it would not fill 20 typewritten pages," a correspondent of the New York "Times" remarked last week.

Among the notable events of the conference was a radio address by Ambassador Hugh S. Gibson, one of the fully accredited American delegates, broadcast from England last Sunday. In this speech Mr. Gibson indicated that good reason remained for expecting a five-power treaty. The more informative part of the address dealt with the "definite agreement between the United States, Britain and Japan." In terms of reduction, he explained, this agreement means that from the fleets of the three powers nine battleships are to be scrapped without replacement. Moreover, none of the 26 capital ships planned for construction by the three powers until 1936 will actually be laid down under the accord. "These 26 battleships would have cost between $800,000,000 and $900,000,000," Mr. Gibson continued. "How much of that will be spent after 1936 depends on the next conference. None of it will be spent during the life of the treaty made by this conference." The "great achievement" of the gathering, however, was described as the limitation of all classes of vessels in the three largest fleets. "If the reduction had been less," the Ambassador added, "and the agreement were made on a higher level, it would still contain the major objectives for which the conference was called, which was the establishment of relationships between the countries based on a limitation agreement which provides every country with a definite knowledge of the plans of the others and that sense of security which comes from such knowledge."

Negotiations on a security formula, conducted for Britain by Prime Minister MacDonald, and for France by Foreign Minister Briand, were in the forefront of the conference deliberations at the close of last week. Numerous tentative drafts for such a formula were considered, reports said, with all the discussions centering around the expressed desire of the French for an interpretation of Article XVI of the League Covenant, which binds member States to sever economic relations with an aggressor nation and recommends consultation in regard to military or naval sanctions. Britain has consistently refused in the last decade to consider the article mandatory as regards military and naval co-operation. It was freely suggested in dispatches last week that M. Briand desired an interpretation that would satisfy the French people by giving at least a plausible appearance of added security, while Mr. MacDonald was willing to concede an interpretation provided it did not actually place a responsibility on Britain. A formula was elaborated by the two delegates last Saturday, and M. Briand departed with it for Paris so that it might be placed before the French Cabinet. The next step after acceptance of the formula, dispatches said, would be an indication by the French of the concessions in the form of reductions from their desired naval tonnage which might be expected in return.

In the British House of Commons, meanwhile, indications were given that a "security pact" would not be accepted docilely by the Conservative and Liberal members, who together outnumber the Laborites. Notice was given, last Saturday, that a number of questions would be asked in the House Monday regarding the security formula. "British opinion is visibly stiffening against any form of new commitments in Europe, even in the vaguest terms, to satisfy France's desire for increased security," an Associated Press dispatch remarked. "Realizing that these security talks, if materialized, would have far-reaching effects on the other units of the British Empire, the members of the House are becoming more and more uneasy lest the Government become committed to new obligations in Europe." However, the formula finally worked out by Prime Minister MacDonald and Foreign Minister Briand was considered unacceptable in itself in many quarters. "It is evident," a dispatch to the New York "Herald Tribune" said, "that they reached no happier result than the deadlock which has persisted since the start. All in all, counting three new ones said to have been presented this morning, the British and French have considered 25 possible security formulae without mutually liking one." Foreign Minister Briand declared, before leaving London, that he would return Tuesday.

After a Cabinet meeting in Paris at which M. Briand explained the London situation, reports from the French capital indicated rather definitely that French and Italian participation in a general treaty at London was unlikely. "The issue on which M. Briand sought confirmation," a Paris report of Monday to the New York "Times" said, "was whether France should sign with a reservation to the effect that her naval limitation would depend on the attitude of Italy, or whether she should remain outside any agreement so long as Italy did so." The latter course was adopted, the report added. It was made clear, incidentally, that the interpretation of Article XVI. arrived at in London was considered in Paris as "adding nothing very new to the security situation." The substantial accuracy of this report was attested by London dispatches of the same day, which stated emphatically that a three-Power agreement was the most probable result. In Washington, also, statements were made by officials of the State Department indicating that a three-Power agreement would result, although some hopes for a five-Power agreement were still entertained.

Equally significant was a debate in the House of Commons Monday, in which former Prime Minister Lloyd George intimated that Britain entered the last war partly because of doubt as to how far she had committed herself to support France in such an emergency. This intimation was given by the Liberal leader in the course of a discussion on the new security formula under consideration by the British and French naval delegations. A Conservative member asked the Labor Government to give assurances that no bi-lateral agreement on an interpretation of Article XVI. would be reached without prior submission of the question to the House of Commons. Foreign Secretary Henderson said that

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he could not give such a promise. Opposition to the proposed security agreement increased, however, and Prime Minister MacDonald finally suggested that he would be willing to tell the Conservative and Liberal leaders the exact situation, although unable to reveal it in the open forum of the House of Commons. Mr. Lloyd George accepted this proposal, declaring that foreign policy should not be the subject of party controversy. As a result of the debate, Prime Minister MacDonald conferred for an hour Tuesday with Mr. Lloyd George and the Conservative leader, Stanley Baldwin.

A final effort to write a five-Power agreement was made by Prime Minister MacDonald Tuesday, after the return of Foreign Minister Briand from Paris. M. Briand, dispatches said, informed the British Chairman of the conference that France saw no chance of agreement with Italy on the parity question between them, and therefore had decided not to take part in a treaty of naval limitation. Mr. MacDonald argued in turn that Britain would much prefer to make a five-Power treaty with definite limitation to a three-Power treaty which would have to contain an elastic clause looking toward French building. An agreement "in principle" on Anglo-French interpretation of Article XVI was understood to have been reached, and further talks followed between the British and French and the British and Italian delegations. These discussions continued Wednesday, proved of little avail so far as a general five-Power accord is concerned. The results of the conversations were reported by Edwin L. James, European representative of the New York "Times," as follows: "First, the French asserted their position now was that they must have a fleet amounting to the Italian fleet plus 240,000 tons; second, the Italians said they must have recognition of their political right to parity with France, even though they are ready to agree to build no more than the French for the next six years."

With these difficulties apparently insurmountable, thoughts were turned Wednesday to the possibility of making a number of treaties or of dividing the general treaty into several parts, with all nations agreeing to certain items while others agreed to all of them. Meanwhile, settlement of all remaining differences among the British, American and Japanese was effected at a conference at St. James's Palace, the Japanese withdrawing their request for the right to transfer 20,000 tons in the destroyer classification to submarines. A declaration on submarines warfare also was accepted, this instrument strengthening to a degree the Root Treaty already in effect on the same matter. It was further agreed that the Washington Treaty terms on aircraft carriers be extended to cover vessels of all tonnages, with the previous total tonnage limitations unchanged. In a frank talk with newspaper correspondents M. Briand indicated that he no longer entertained any idea of a general five-Power accord. "M. Briand suggested the advisability of closing out the five-Power end of the conference next Tuesday with a plenary session," a dispatch to the "Herald-Tribune" said. "It was his idea that Italy and France should step aside and permit the three Powers to make a treaty which might be left open for the other two to enter later if they should be able to settle their differences."

Subsequent reports indicate that an attempt will be made to write a treaty of a comprehensive nature which Britain, America and Japan can sign, and which will include numerous points on which France and Italy are agreed. "The present plan," an Associated Press dispatch said, "is that controversial matters between France and Italy will be left out and the clauses which exclusively affect the three other powers will be so worded that the two Latin countries will not be involved. The treaty is expected to consist of three parts, the first to include the various agreements reached by all the five powers. The second will contain the clauses on which the United States, Great Britain and Japan have agreed, and the third will be statements and questions which have been held over for action, either by the League of Nations or through the usual diplomatic channels." This decision was adopted, according to the dispatch, after conferences between the heads of the various delegations. American delegates admitted, it was said, that the treaty would necessarily contain safeguarding clauses protecting the British, American and Japanese positions in the event that other nations start heavy building. Washington reports have indicated that this procedure will divide the naval powers of the world into two distinct groups, with the possibility of unfortunate diplomatic results. Whether such a treaty will be acceptable to the United States Senate remains very uncertain.

A formal statement on the outcome of the London conference was made before the House of Commons late Thursday by Prime Minister MacDonald. "An agreement was finally reached this forenoon by the United States, Japan and Great Britain on a naval program including all categories of ships," Mr. MacDonald announced. "The terms of the agreement are now being drafted, but they follow very closely the figures announced last September and October during the negotiations with the United States and show substantial reductions. A 'white paper' will be prepared. From time to time since the opening of the conference various points of disagreement that have held up progress toward disarmament have been settled, and these, it is hoped, brought together in one instrument, will be signed by the five-Powers. The differences in the naval requirements of France and Italy have proved to be intricate, and at a meeting early this evening of the French, Italian and British delegates it was decided that, as such substantial agreements had been come to, it was both unnecessary and undesirable to keep the full body of delegates sitting in London pending the settlement of difficulties which primarily concerned the three delegations only. And so we shall propose at a plenary session, to be held early next week, that the agreement now come to shall be signed and the conference adjourned on the understanding that France, Italy and ourselves shall continue efforts to come to an agreement in unison with that which has been reached by the United States, Japan and ourselves."

Link after link is currently being forged in the long chain of events leading to full legal application of the new Young plan of German reparations payments. Ratification of the Young plan protocol and the related accords arranged at The Hague conference of governments has now been completed by three governments, and it is understood that only two additional ratification acts are necessary to place the plan in legal operation. The French Senate approved the documents last Saturday by a vote of 284 to 8, with 8 abstentions, and the ratification

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bills became law when President Doumergue signed them last Sunday. The Belgian Chamber of Deputies approved the agreements Thursday, a few days after the Brussels Senate had ratified the plan. Italy and Japan are expected to ratify by decree within a few days, removing the last of the obstacles in the way of formal organization of the Bank for International Settlements and the subsequent flotation of the first block of annuity bonds. In Berlin, Dr. Hans Luther succeeded Dr. Hjalmar Schacht as President of the Reichsbank early this month, making possible at last the naming of the German directors on the board of the Bank for International Settlements. Germany, like France, is entitled to three directors with the Reichsbank head automatically a member under the Experts' plan. As the two additional representatives, Dr. Luther named Dr. Carl Melchoir, a Hamburg banker, and Dr. Paul Reusch, a Rhenish industrialist. The first meeting of the board of the new institution is to be held at Basle on April 22, a Paris report of Thursday to the New York "Times" states. This meeting is contingent upon previous ratification of the Young plan protocol by two additional governments. The Board is expected to proceed immediately with the election of Gates W. McGarrah as President and Pierre Quesnay as Managing Director, while consideration is to be given immediately thereafter to issuance of the first slice of $300,000,000 of bonds on the international markets. In the informal discussions of bankers it is suggested that the coupon on the bonds will be either 5½ or 6%, while the subscription price will be 93% to par, depending on the coupon.

Import duties in France on foreign automobiles and parts will probably be increased only to a moderate extent, notwithstanding the intense agitation for prohibitive duties that followed the action of the United States Senate in increasing the levy on lace in the impending tariff bill. Additional duties on lace imports into this country, if enacted into law, will affect the French industry seriously. Indignant protests against the increases were voiced throughout France, while in the centers of the lace industry huge parades were organized and protest meetings held. French advocates of higher tariffs on foreign cars and parts made the most of this opportunity and urged enactment of virtually prohibitive rates. Proposals to this effect, sponsored mainly by French automobile interests, were first made about a year ago, and a desultory debate on the matter has since been carried on in the Tariff Commission of the Chamber of Deputies. As augmented in the first proposals, the tariff would have driven the American automobiles from the French market. When news of the increases on lace by the American Senate first reached Paris, a half dozen members of the Tariff Commission promptly voted to present the first proposals on automobiles to the Chamber for enactment. This action was rescinded, however, by the full Commission.

A bill was finally reported Tuesday by the Tariff Commission, which voted a general increase on foreign cars and parts. The method of appraisal was changed from an ad valorem to a specific basis, with the result that the rates on completed cars are raised 20 to 30%, according to their category, while the tariff on parts is increased about 15%. These measures, backed by the Government, are expected to pass unchanged before the Easter recess of the Chamber. The revised schedules are likely to reduce the volume of the American automobile business in France, a dispatch to the New York "Times" suggests, but profitable operation will nevertheless still be possible. "It is hoped here," the Paris report significantly adds, "that the compromise character of today's action will not be lost upon the American Senate and House conferees when the question of revising the proposed duties on French lace is reconsidered."

Cabinet difficulties in Poland have been terminated for the time being by the proroguing of the Polish Parliament, President Moscicki issuing a decree suspending Sejm and Senate meetings until the next budgetary session on Oct. 31. This action came as the climax of two weeks of difficult negotiations and bitter feelings between the Sejm, or lower House of Parliament, and the group that the Dictator, Marshal Joseph Pilsudski, has gathered about him. The troubles began on Mar. 14, when the Sejm voted non-confidence in the Bartel Cabinet on a question involving the Minister of Labor, Colonel Prystol. M. Bartel and his Ministers promptly handed their resignations to President Moscicki, who conferred with the Dictator on the question of a new Government. Jan Pilsudski, brother of the Marshal, attempted to form a Cabinet, but was unsuccessful. The prevailing bitterness was intensified, meanwhile, by a series of tirades which Marshal Pilsudski issued against the Deputies. Only in the final hour of the Sejm session on Mar. 29, when the Parliament was about to adjourn, was there any announcement regarding the Cabinet that was finally formed. President Moscicki then indicated that Colonel Walery Slawek, Chairman of the Government bloc in the Sejm, and a leading member of Marshal Pilsudski's group of Colonels, would be the next Premier. The Sejm session, which was then promptly adjourned, was characterized by a feeling of nervous tension which was relieved to some extent by the gesture of the Parliamentary reporters, who raised a Red Cross flag over their table. The list of Ministers selected by Premier Slawek is virtually the same as that of the former Cabinet, the only change other than the Premiership consisting of the replacement of M. Dutkiewicz as Minister of Justice by Stanislaus Car. The Opposition groups, consisting of the Left and Center parties in the Sejm, published a proclamation in Polish papers in which they demanded the removal of the dictatorship and the restoration of legal authority.

Credit reforms in Soviet Russia, described in some accounts as one of the most important events in Soviet history, were instituted by the Moscow regime at the beginning of this month. The "reform" consists essentially of the abolition of bills of exchange and other forms of credit transactions between the various State trusts and commercial organizations. "Henceforth all business must be done in cash or with its credit equivalent obtained from the State bank only," a Moscow dispatch of April 5 to the New York "Times" said. "All State organizations must have a current account with the State bank to give them credit as required in exact accordance with their annual allotment fixed by the State plan." This measure is described as a "simplification" of business procedure, made possible by Government control of all important busi-

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ness and industry within the State. Whether this step will be more successful than the recent attempt to "collectivize" the land holdings of the smaller Russian peasants remains to be seen.

All recent reports from Moscow have emphasized the hurried retreat of the Soviet Dictatorship from its loudly proclaimed aim of rural socialization. It is apparent from these reports that a threatening situation quickly developed when the attempt was made to apply the regional collectivization scheme, the enraged peasants in one instance stoning to death the Communist official who explained the plan to them. The official organs of the Communist party in Moscow have made much of the rapid change of front, giving characteristic praise to Stalin for his "discernment." It is now admitted even in such quarters that the original claims of a large percentage of farms being collectivized were much exaggerated. The reaction forced upon the Soviet amounts to a new "NEP" (new economic policy), as expropriations of private traders and the larger land owners also have ceased. There is, accordingly, an almost exact parallel with the situation in 1921, when the original NEP was forced upon Lenin by the peasant revolt that followed a similar attempt to "communize" the Russian peasant land holdings. It must be remembered that the existence of the present Government of an extremely small minority is dependent upon the friendly tolerance of the great mass of Russian peasants, who know nothing about Socialist or Communist doctrines. That friendly tolerance was gained as a result of the "October Revolution" which seemed to confirm the peasants in their seizure of the land holdings of the princely proprietors. The Communist leaders are thus the beneficiaries of the "great white division" of the land for which the peasants had been praying for decades and which they themselves brought about through simple seizure at an opportune moment.

As an avowed application of drastic remedies to a drastic situation, steps were taken by the Australian Government late last week to prohibit the importation of many commodities and manufactured articles and to ration the importation of others, while on a long list of further items duties were raised by the imposition of a 50% surtax. The decree was issued as a "temporary measure to alleviate Australia's economic ills," a Sydney dispatch of Monday to the Associated Press indicated. American trade with Australia will be seriously affected, however, as the list of prohibitions, rationings and tariff increases contains numerous items of importance in our exports to the Commonwealth. American exports to Australia last year are estimated by Washington officials at $150,000,000, while imports from that country were approximately $32,000,000. Little opposition to the action was manifested in Australia, dispatches said, as it was generally considered a necessary step in adjusting the "unsatisfactory overseas trade position." In explanation of the drastic measures, a Melbourns report of Monday to the New York "Times" remarked: "Never before have financial stringency, both in Australia and in overseas markets, and an enormous reduction in the value and volume of Australia's exportable primary products existed at the same time."

"Some concern was expressed lest other countries misunderstand the situation and adopt retaliatory measures. E. G. Theodore, the Commonwealth Treasurer, was quoted in an Associated Press report as declaring there would be no justification for any such measures, as the Australian tariff changes are not directed against any particular country but were forced upon the Commonwealth by economic circumstances. Washington dispatches of Monday indicated that no protest against the prohibitions and increases was contemplated, as there was apparently no direct discrimination against American trade. Information given out by the Department of Commerce in Washington indicates that about 80 commodities and manufactured articles may be imported in Australia only with the previous written consent of the Minister of Foreign Trade and Customs. A small list, consisting mainly of tobacco products and locomotives, is restricted to 50% of the volume of imports of the 12 months' period ended Mar. 31 1930. On a very extensive list of items the import duties are increased 50% over the previous tariff.

An active stage was reached last Sunday in the campaign of civil disobedience to British rule in India, inaugurated a month ago by Mahatma Gandhi, Nationalist leader of the country and Hindu mystic. Mr. Gandhi started Mar. 12 on his long walk from the inland city of Ahmadabad to the Gulf of Cambay for the announced purpose of recovering salt from sea water in violation of the British salt monopoly. By this means and by gradual extension of the non-violent opposition to their British rulers, Indian Nationalists hope to win freedom for their country. Their hopes for an immediate granting of Dominion status were dashed at the end of last year, and in accordance with their proclaimed program they then began to work for absolute independence. Mr. Gandhi and his followers reached the sea at the little village of Dandi last Sunday, and promptly began to recover salt by dipping up sea water in an earthen jar and evaporating the water. This constituted the first overt act of civil disobedience. The Indian leader was not arrested by the authorities, but a number of volunteers who attempted similar action elsewhere were quickly taken into custody, among them two of Mr. Gandhi's sons. The failure of the police to molest the Mahatma proved an obvious embarrassment to him, as he had defied the authorities in numerous addresses and promised his devotees frequently that they would witness his "martyrdom." He began on Wednesday a more widespread campaign, forsaking the beach at Dandi and touring the neighboring country by automobile, inciting the natives to join his cause. That the campaign is beginning to prove troublesome to local authorities in Bombay, center of the district where these events are taking place, is admitted in all dispatches. The possibility of Mr. Gandhi's arrest also is conceded. Reports from other parts of India vary in their indications of the effect of this movement for Indian freedom. Comment from London so far available is sparse and non-committal.

There have been no changes this week in the official discount rates of any of the European central banks. 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 3½% in England, Sweden and Belgium, and at 3% in France, Holland and Switzerland. In the London open market discounts for short

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bills yesterday were 2 5/16@2⅜% against 2 7/16% on Friday of last week, and 2½% for long bills against 2 9/16% the previous Friday. Money on call in London yesterday was 1¾%. At Paris the open market rate remains at 3%, and at Switzerland at 2⅝%.

The Bank of England statement for the week ended April 9 shows a gain of £3,656,986 in bullion, but as this was attended by an expansion of £$1,985,000 in circulation, reserves only increased £1,671,000. The Bank's gold holdings now aggregate £160,782,478 as against £155,482,700 a year ago. Public deposits decreased £3,255,000 while other deposits increased £1,716,711. Other deposits include "bankers accounts" and "other accounts." An increase of £2,417,420 was shown in the former, and a decrease of £700,709 in the latter. Proportion of reserves to liabilities is now 52.55%, a week ago it was 50.46%, and last year it was 45.31%. Loans on government securities rose £5,664,309 and those on other securities fell off £5,664,309. The latter consist of "discounts and advances" and "securities" which decreased £4,021,731 and £$1,642,578, respectively. The rate of discount remains 3½%. Below we compare the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. April 9. £	1929. April 10. £	1928. April 12. £	1927. April 13. £	1926. April 14. £
Circulation	a359,251,000	362,130,000	135,561,000	137,859,865	140,716,565
Public deposits	15,167,000	17,206,000	17,799,000	23,901,250	19,064,156
Other deposits	101,908,734	100,517,000	102,221,000	97,075,650	103,618,766
Bankers' accounts	65,251,317	63,900,000	------	------	------
Other accounts	36,657,417	36,617,000	------	------	------
Govt. securities	55,861,855	53,276,855	33,110,000	28,981,935	40,210,328
Other securities	17,351,549	28,762,000	62,690,000	74,588,605	66,577,355
Disct. & advances	6,288,218	12,670,000	------	------	------
Securities	11,063,331	16,092,000	------	------	------
Reserve notes & coin	61,530,000	53,351,000	41,892,000	35,063,429	25,524,371
Coin and bullion	160,782,478	155,482,700	157,703,179	153,173,394	146,490,936
Proportion of reserve to liabilities	52.55%	45.31%	34.91%	28.98%	22.28%
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 statement of the Bank of France for the week ended April 5 shows a decline in gold holdings of 199,210,849 francs. Owing to this loss the total of the item now stands at 42,357,642,816 francs, which, however, compares with 34,190,819,942 francs at the corresponding week last year. An increase appears in bills bought abroad of 15,000,000 francs and a decrease in credit balances abroad of 7,000,000 francs. French commercial bills discounted record a large decline during the week, namely 1,298,000,000 francs. An increase in notes in circulation of 750,000,000 francs raises the total of the item to 71,575,695,095 francs, which compares with 64,123,764,295 francs the same week last year. Advances against securities rose 162,000,000 francs, while creditor current accounts dropped 2,198,000,000 farmcs. Below we compare the various items with last week as well as with the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— April 5 1930. Francs.	Mar. 29 1930. Francs.	April 6 1929. Francs.
Gold holdings	Dec. 199,210,849	42,357,642,816	42,556,853,665	34,190,819,942
Credit bals. abr'd	Dec. 7,000,000	6,913,261,602	6,920,261,602	10,610,478,615
French commercial bills discounted	Dec. 1298000 000	5,051,160,972	6,349,160,972	2,288,347,353
Bills bought abr'd	Inc. 15,000,000	18,728,863,721	18,713,863,721	18,293,038,298
Adv. agt. securs	Inc. 162,000,000	2,696,452,214	2,534,452,214	2,464,466,731
Note circulation	Inc. 750,000,000	71,575,695,095	70,825,695,095	64,123,764,295
Cred. curr. accts	Dec. 2198000 000	13,323,134,300	15,521,134,300	18,045,389,481

The German Bank statement for the first week of April reveals a gain of 48,496,000 marks in gold and bullion, thus raising the total of the item to 2,544,427,000 marks. The amount of gold last year stood at 2,579,525,000 marks and the year before at 1,960,137,000 marks. Reserve in foreign currency, bills of exchange and checks and silver and other coin show decreases of 36,314,000 marks, 23,300,000 marks and 4,376,000 marks, respectively. An increase appears in notes on other German banks of 9,929,000 marks, while the item of deposits abroad remains unchanged. Notes in circulation fell off 238,191,000 marks, reducing the total of notes outstanding to 4,567,390,000 marks, as compared with 4,446,672,000 marks at the corresponding week last year. Decreases are also shown in advances of 144,983,000 marks, in other assets of 18,145,000 marks and in investments of 112,000 marks, while the items of other daily maturing obligations and other liabilities record gains of 62,854,000 marks and 6,532,000 marks respectively. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Apr. 7 1930. Reichsmarks.	Apr. 6 1929. Reichsmarks.	Apr. 5 1928. Reichsmarks.
Assets—				
Gold and bullion	Inc. 48,496,000	2,544,427,000	2,579,525,000	1,960,137,000
Of which depos. abr'd	Unchanged	149,788,000	94,031,000	85,626,000
Res've in for'n curr	Dec. 36,314,000	250,277,000	33,695,000	196,631,000
Bills of exch. & checks	Dec. 23,300,000	2,044,162,000	2,292,190,000	2,600,747,000
Silver and other coin	Dec. 4,376,000	126,379,000	113,935,000	51,108,000
Notes on oth. Ger. bks	Inc. 9,929,000	13,847,000	18,491,000	14,299,000
Advances	Dec.144 983,000	46,326,000	96,548,000	75,432,000
Investments	Dec. 112,000	93,133,000	93,092,000	94,004,000
Other assets	Dec. 18,145,000	511,694,000	567,657,000	613,151,000
Liabilities—				
Notes in circulation	Dec.238191,000	4,567,390,000	4,446,672,000	4,411,025,000
Oth. daily matur. oblig.	Inc. 62,854,000	792,502,000	668,538,000	602,278,000
Other liabilities	Inc. 6,532,000	156,565,000	202,367,000	185,106,00

Money remained easy in the New York market all this week, with rates in most departments unchanged from previous levels. Few changes were made even in the more sensitive call loan market. Rates for daily money varied between 4% and 3½%, with renewals at the higher figure followed in all sessions excepting yesterday's by a reduction on new loans to 3½%. The 4% level was maintained all day yesterday. Transactions were reported every day in the unofficial "Street" market at a concession of ½% from the Stock Exchange quotation, with the result that loans were available outside at 3% from Monday to Thursday, inclusive, and at 3½% yesterday. A slight tightening was apparent late yesterday, and offerings at a concession were withdrawn. Time loans ranged from 4% to 4½% in all sessions. Downward adjustments of rediscount rates were made this week by four of the Federal Reserve Banks, the Richmond, St. Louis, Dallas and Atlanta banks lowering their charges from 4½% to 4%. Ten of the regional institutions are now on a 4% basis; Minneapolis is the only Reserve Bank maintaining the 4½% rate, while New York is down to 3½%. Brokers' loans against stock and bond collateral showed an increase of $26,000,000 in the statement issued by the Federal Reserve Bank of New York for the week to Wednesday night. Gold movements were negligible.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate each day has been 4%, with a decline from this figure to 3½% each day in the charge for new loans, except that on Friday there was no deviation all day from the rate of 4%. Very little activity was apparent in time money during the fore part of the week, but the demand showed marked improvement on Thursday and Friday on reports of foreign offer-

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ings of funds. Rates all through the week have been 3¾@4% for 30 and 60 days, 4@4¼% for 90 days, and 4¼@4½% for four, five and six months. Commercial paper in the open market continued in good demand throughout, but business was somewhat restricted by the inadequacy of the offerings. 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 been fairly active and the supply of bills has been fully up to the requirements. On Monday and Tuesday the rates were somewhat mixed for maturities up to 90 days, some dealers quoting 3% for 30-, 60- and 90-day paper, while others were offering 30-, 60- and 90-day paper at 3⅛% and 3%. All were quoting 3⅛% for four months, and 3¼% for five and six months. On Wednesday, and during the rest of the week, the rates for 30-day maturities was 3⅛%; 60 to 90 days, 3%; four months, 3⅛%, and five and six months, 3¼%. The Reserve Banks decreased their holdings of acceptances during the week, reducing the amount from $301,297,000 to $267,002,000. Their holdings of acceptances for their foreign correspondents were likewise decreased, being reduced from $475,524,000 to $469,571,000. 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, 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 are only slightly changed, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3¼	3⅛	3¼	3⅛	3⅛	3

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3	2⅞	3	2⅞	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3¼ bid

The discount rates of four of the Federal Reserve Banks have this week been lowered from 4½% to 4%, viz.: Richmond, Dallas, St. Louis, and Atlanta. In the case of the Dallas Reserve Bank the Federal Reserve Board approved the change April 7, and the 4% rate became operative April 8. The Board announced on April 10 that the Richmond Reserve Bank's rate had been cut to 4%, this becoming effective April 11. The Reserve Board yesterday (April 11) announced its approval of the reduction to 4% in the rediscount rate of the St. Louis and Atlanta Reserve Banks, effective April 12. 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. 12.*	*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	4	Apr. 11 1930	4½
Atlanta	4	Apr. 12 1930	4½
Chicago	4	Feb. 8 1930	4½
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4½	Feb. 8 1930	5
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange has been dull and irregular and in all important respects unchanged from last week. There was some evidence of firmness on Saturday last, but the market subsided until Thursday when on the announcement that there was no change in the Bank of England discount rate demand for sterling came into evidence in a rather brisk market. The range this week has been from 4.86 3-32 to 4.86 7-16 for banker's sight bills, compared with 4.86⅛ to 4.86 7-16 last week. The range for cable transfers has been from 4.86 11-32 to 4.86⅝, compared with 4.86 7-16 to 4.86⅝ the week before. The firmness displayed on Thursday was due largely to short covering. Financial circles are still expecting a reduction in the Bank of England rediscount rate, but it is thought that no change can be made until the British budget is disposed of on April 15, thus clearing the way with regard to Government finances and the possibility of increased taxation. Again, it is thought in some quarters that there can be no further lowering of the British Bank rate unless there should be a further fall in rates at New York and Berlin.

There seems to be no doubt that the low rates ruling in the London open money market have greatly facilitated placing of financial bills there by foreign markets, particularly Germany. It is this raising of credits in London which explains the recent large purchases of gold in London for German account. Money rates in London, however, have hardened perceptibly in the last two weeks under the influence of an increasing supply of bills and perhaps because of the adoption of a more cautious attitude in general. There can be no doubt that sterling exchange is not responding to seasonal firmness as it should and late dispatches from London state that banking circles there consider it extremely hazardous to venture any opinion as to how sterling exchange is likely to move in the near future. Some bankers assert that it is evident that the hopes which were entertained until quite recently that a substantial improvement would occur between now and the time when a downward reaction could be expected as a seasonal development have been banished by the revival of speculative activity in Wall Street. Despite the heavy takings of gold by Germany the Bank of England shows great improvement in its gold position, brought about largely through heavy Australian shipments to London. The heavy gold flow to England is causing some concern in Australia and various steps are being planned to concentrate control of the gold reserves of Australia in the hands of the Commonwealth Bank. In addition, measures are being adopted to cut down the import balance and improve the exchange position. The Australian Government has barred about eighty commodities from import, which it is considered that Australia should be able to produce herself. Other items are allowed to be imported on a percentage basis of last year's imports, while heavy duties have been imposed on others. In this way it is hoped to bring imports down more nearly to the level of exports and to alter the present status of balance of payments to London.

This week the Bank of England shows an increase in gold holdings of £3,656,986, the total standing at £160,782,478, which compares with £155,482,700 a year ago and with the so-called Cunliffe minimum of £150,000,000. On Saturday the Bank of England received £1,000,000 sovereigns from abroad and re-

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leased £500,000. On Monday the Bank received £1,000,000 in sovereigns from abroad and exported £2,000 in sovereigns. On Tuesday the Bank received £2,000 in sovereigns from abroad. There was about £400,000 South African gold available in the open market on Tuesday, of which £80,000 was taken by India and the trade and the remainder by Germany at a price of 84s. 10⅜d. per ounce. On Wednesday the Bank exported £2,000 in sovereigns. On Thursday the Bank received £20,814 in sovereigns from abroad and bought £9 in foreign gold coin. On Friday the Bank bought £7 in gold bars.

At the Port of New York the gold movement for the week April 3-April 9, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $28,000, chiefly from Latin America. There were no exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 3-APRIL 9, INCLUSIVE

Imports.	*Exports.*
$28,000 chiefly from Latin America.	None.

Net Change in Gold Earmarked for Foreign Sccount.
None.

The Reserve Bank announced that approximately $1,245,000 gold was received at San Francisco from Japan on Monday and $500,000 from Japan and $250,000 from China on Tuesday.

Canadian exchange continues to maintain the firmness which developed a few weeks ago. There is considerable divergence of opinion with regard to the future course of Canadian. In some quarters it is thought that the current rise seems to be encountering resistance as the rate approaches par and that a substantial premium for the currency is somewhat remote. On the other hand, some bankers are known to expect a rise above par in the quotations on Montreal, and the opinion is occasionally heard that the currency will reach a point at which gold can be profitably shipped from this centre. The course of Montreal funds will probably be decided by the amount of wheat taken from Canada for export in the next few months. If European demand for grain develops a considerable premium does not seem an impossibility.

Referring to day-to-day rates sterling exchange on Saturday last was in demand during the half session. Bankers' sight was 4.86¼@4.86 5-16; cable transfers 4.86½@4.86 17-32. On Monday the market was dull and easier. The range was 4.86¼@4.86 5-16 for bankers' sight and 4.86½@4.86 9-16 for cable transfers. On Tuesday the market continued to ease off. The range was 4.86⅛@4.86¼ for bankers' sight and 4.86⅜@4.86½ for cable transfers. On Wednesday the market was steady and dull. Bankers' sight was 4.86 3-32@4.86¼ and cable transfers 4.86 11-32@4.86 7-16. On Thursday sterling was in demand. The range was 4.86¼@4.86 7-16 for bankers' sight and 4.86½@4.86⅝ for cable transfers. On Friday sterling was slightly easier; the range was 4.86¼@4.86⅜ for bankers' sight and 4.86½@4.86 19-32 for cable transfers. Closing quotations on Friday were 4.86¼ for demand and 4.86½ for cable transfers. Commercial sight bills finished at 4.86⅛, sixty-day bills at 4.83 15-16; ninety-day bills at 4.82⅞; documents for payment (60 days) 4.83 15-16, and seven-day grain bills at 4.85⅝. Cotton and grain for payment closed at 4.86⅛.

Exchange on the Continental countries has in general followed the course of sterling. All units share to some extent the more active market which developed on Thursday. German marks have been steady, though in comparatively light demand. The reduced requirements for mark exchange are due largely to greater abundance of funds on offer in the German centres, which has measurably reduced the demand for accommodation in New York. As noted above, Germany continues to take large amounts of gold from London. It has also drawn to some extent from Paris. In view of the continued abundance of money on foreign markets German bankers predict that cheap money will continue in Germany. This seems all the more probable because the volume of German commercial discounts is falling rapidly. It is stated that the circulation of bills of exchange in February was only 9,360,000,000 marks, as against 11,570,000,000 marks in February of 1929. The Reichsbank statement for the week ended April 7 shows an increase in gold holdings of 48,496,000 marks, the total gold reserves standing 2,544,427,000 marks.

French francs have been steady and inclined to firmness, due largely to transactions outside the New York market. There was a shipment of gold from Paris to Switzerland on Monday, as Swiss francs had reached the gold point against Paris. This week the Bank of France shows a decrease in gold holdings of 199,210,000 francs, the total standing at 42,357,000,000 francs, which compares with 34,190,000,000 francs a year ago. By far the greater part of the French bank's gold loss represented takings for Germany. A special dispatch to the New York "Times" on Monday gave the following comment on the French exchange and money market.

It is known that the French Government desires that the Paris market, where capital is most abundant and cheapest, should become a more important international monetary centre, and very recently there have been evidences that the Ministry has at last understood how such a result is obstructed by the heavy fiscal taxation. Regarding the stamp duty on foreign bills, one clause of the budget—which as a whole will certainly be approved—reduces the duty 50%, thus placing French banks almost on the same footing as English banks for credits given to foreigners in the form of acceptances.

The program of reduced taxation which the Government intends to submit to Parliament after the budget is passed will also probably include the lowering of taxes on foreign securities. But the market considers that the reduction would have to be very great in order to render possible flotation of foreign loans in this market.

Scope of existing taxation and, on such issues, its effect on the yield of foreign securities in France, are brought out clearly by the following calculation: If a loan of 100,000,000 francs in 6% bonds were issued in Europe by a foreign Government, the net yield to the subscriber after deduction of the taxes would be 5.9% in Holland, 5.55% in Belgium, 5.77% in Switzerland, but only 4.33 in France. Reckoning in another way and supposing that, in each country, subscribers were to receive 4½% interest net, then the proceeds of the loan to the issuing Government would be 98,009,000 francs in Holland, 95,084,000 in Belgium, 97,074,000 in Switzerland, but only 82,450,000 in France. The foreign Government, it is estimated, would ob+ in

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15,039,000 francs less in France than in the United States, which makes the handicap for issues placed in France more than 15% on the capital obtained.

The London check rate on Paris closed at 124.21 on Friday of this week, against 124.30 on Friday of last week. In New York sight bills on the French center finished at 3.91 9-16, against 3.91 3-16 on Friday of last week; cable transfers at 3.91 11-16, against 3.91⅜, and commercial sight bills at 3.91 5-16 against 3.91 1-16. Antwerp belgas finished at 13.95½ for checks and at 13.96½ for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.86½ for checks and 23.87½ for cable transfers, in comparison with 23.86¼ and 23.87¼ a week earlier. Italian lire closed at 5.24 1-16 for bankers' sight bills and at 5.24¼ for cable transfers, against 5.24 and 5.24¼ on Friday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czechoslovakia at 2.96⅛, 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 are generally firmer. As noted above France sent gold to Switzerland on Monday. This first shipment was effected by motor truck to Berne, when the Swiss franc touched the gold export point from Paris. Paris dispatches stated that the Swiss National Bank is willing to receive the consignment because of the formal adoption of the gold exchange standard which became effective on April 1. Although Switzerland has made its notes convertible in practice for some time, de jure establishment of the metal standard has not been accomplished until now. There has been some talk of the adoption of the full gold standard before long in view of the establishment of the Bank for International Settlements. Such a step would not involve great difficulties since the bank's gold reserves are more than ample. Holland guilders have been steady and in somewhat greater demand than most of the European currencies during the week. The recent strength in the guilder is attributed to improved sentiment on the Amsterdam Bourse, where trading is more active than in any period during the past year and a half. Spanish pesetas have fluctuated noticeably less than in recent weeks and are generally firmer owing it is believed to official support.

Bankers' sight on Amsterdam finished on Friday at 40.15½, against 40.13½ on Friday of last week; cable transfers at 40.17, against 40.15; and commercial sight bills at 40.12, against 40.10. Swiss francs closed at 19.37½ for bankers' sight bills and at 19.38½ for cable transfers. in comparison with 19.36½ and 19.37½ a week ago. Copenhagen checks finished at 26.77 and cable transfers at 26.78½, against 26.77 and 26.78½. Checks on Sweden closed at 26.87½ and cable transfers at 26.89, against 26.87 and 26.88½; while checks on Norway finished at 26.76½ and cable transfers at 26.78, against 26.76 and 26.77½. Spanish pesetas closed at 12.48 for checks and at 12.49 for cable transfers, which compares with 12.38 and 12.39 a week earlier.

The South American exchanges have been firmer and more active than at any time in recent weeks. Argentine exchange has been exceptionally firm owing to the announcement that the Argentine Government has contracted for a six-months $50,000,000 5% loan from the Chatham-Phenix Corporation of New York. Negotiations for the loan have been conducted with great secrecy so that the market was taken by surprise. Argentine exchange has been advancing steadily since the low of 37.09 was reached around the middle of March. Following the announcement of the loan on Wednesday the peso sold up to 40.02, compared with parity of 42.25 and with Tuesday's noon rate of 39.25 for cable transfers. Opinion is divided in the New York market regarding the disposition to be made of the funds derived from the loan. In some quarters it is believed that the Argentine Government may purchase gold to restock the supply of the Caja de Conversion and reopen that institution. It is thought that the Government will disregard the fact that the metal could not be moved as an exchange transaction. On the other hand some bankers look for a period of weakness in Argentine exchange, beginning about June, which would again handicap the conversion office through gold exports. It is held that $50,000,000 will not be sufficient to stand the strain that is sure to be put on exchange. It is pointed out that this loan will mature Oct. 1 and shortly afterward the £5,000,000 recently secured from Baring Brothers will fall due, necessitating the repayment or refunding of some $75,000,000. If the new wheat crop which will come on the market next December is good the Government should have little difficulty, but if not the conversion office will only be obliged to close once more, and this would have serious adverse effects upon the credit position of Argentina.

Argentine paper pesos closed at 39 7-16 for checks as compared with 37 3-16 on Friday of last week; and at 39½ for cable transfers, against 39¼. Brazilian milreis finished at 11.70 for bankers' sight and at 11.75 for cable transfers, against 11.60 and 11.65. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12 1-16 and

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 APRIL 5 1930 TO APRIL 11 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 5.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140791	.140801	.140798	.140798	.140796	.140805
Belgium, belga	.139526	.139552	.139533	.139516	.139592	.139606
Bulgaria, lev	.007223	.007218	.007218	.007218	.007218	.007218
Czechoslovakia, krone	.029623	.029615	.029615	.029618	.029619	.029619
Denmark, krone	.267806	.267780	.267776	.267757	.267798	.267814
England, pound sterling	4.864833	4.864843	4.863707	4.863423	4.865525	4.864786
Finland, markka	.025169	.025173	.025166	.025170	.025175	.025171
France, franc	.039143	.039155	.039155	.039154	.039166	.039166
Germany, reichsmark	.238714	.238717	.238690	.238659	.238714	.238686
Greece, drachma	.012969	.012972	.012969	.012969	.012969	.012966
Holland, guilder	.401503	.401588	.401714	.401600	.401727	.401747
Hungary, pengo	.174716	.174721	.174682	.174708	.174709	.174703
Italy, lira	.052423	.052425	.052421	.052411	.052420	.052421
Norway, krone	.267755	.267732	.267706	.267696	.267756	.267767
Poland, zloty	.112081	.112059	.112015	.112015	.112015	.112015
Portugal, escudo	.045060	.044916	.044980	.044916	.044916	.044933
Rumania, leu	.005957	.005957	.005959	.005954	.005956	.005958
Spain, peseta	.124495	.125102	.125150	.125138	.124850	.124465
Sweden, krona	.268873	.268846	.268810	.268781	.268863	.268839
Switzerland, franc	.193766	.193780	.193734	.193746	.193809	.193824
Yugoslavia, dinar	.017660	.017663	.017668	.017667	.017671	.017675
ASIA—						
China—Chefoo tael	.486666	.487291	.486458	.485625	.490000	.487708
Hankow tael	.480312	.481406	.480781	.480312	.484375	.483281
Shanghai tael	.468500	.469553	.469017	.468928	.472767	.470803
Tientsin tael	.492916	.494375	.493541	.489583	.497083	.494791
Hongkong dollar	.371785	.372142	.371785	.371875	.373125	.372857
Mexican dollar	.335937	.335937	.336250	.336562	.339062	.336875
Tientsin or Peiyang dollar	.337291	.338750	.338750	.337083	.340416	.338333
Yuan dollar	.333541	.335000	.333333	.333333	.336666	.334166
India, rupee	.361178	.361250	.361250	.361250	.361278	.361307
Japan, yen	.493881	.493993	.493878	.493868	.493906	.493968
Singapore(S.S), dollar	.558791	.558791	.558791	.558791	.558791	.558858
NORTH AMER.—						
Canada, dollar	.999674	.999447	.999460	.999590	.999710	.999743
Cuba, peso	.999062	.999093	.999050	.999062	.999062	.999125
Mexico, peso	.475450	.475250	.475450	.475425	.475400	.475512
Newfoundland, dollar	.997000	.996775	.996775	.997000	.997123	.997032
SOUTH AMER.—						
Argentina, peso (gold)	.889944	.895560	.892466	.905734	.900009	.895847
Brazil, milreis	.116425	.116919	.116970	.117217	.117177	.117267
Chile, peso	.120554	.120554	.120520	.120526	.120543	.120537
Uruguay, peso	.923981	.927106	.930731	.937842	.938957	.938864
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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12⅛; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges show little change from the past few weeks. Chinese quotations are firmer, owing to the steadier prices of silver. Japanese yen ruled firm until yesterday, when news of the closing of the Tokio Stock Exchange caused a drop in exchange. As noted above, approximately $1,745,000 gold was received in San Francisco from Japan and $250,000 from China during the week. Closing quotations for yen checks yesterday were 49.35@49½, against 49.40@49½. Hongkong closed at 37½@37 11-16, against 37⅜@37 9-16; Shanghai at 47¼@47 5-16, against 47@47 1-16; Manila at 49½, against 49⅞; Singapore at 56 3-16@56¼, against 56 3-16@56¼; Bombay at 36¼, against 36¼; and Calcutta at 36¼, against 36¼.

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

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

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

Saturday, Apr. 5.	*Monday, Apr. 7.*	*Tuesday, Apr. 8.*	*Wednesd'y, Apr. 9.*	*Thursday, Apr. 10.*	*Friday, Apr. 11.*	*Aggregate for Week.*
$	$	$	$	$	$	$
153,000,000	133,000,000	174,000,000	160,000,000	152,000,000	157,000,000	*Cr.* 929,000,00

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 10 1930.*			*April 11 1929.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
£	£	£	£	£	£	£
England	160,782,478	--------	160,782,478	155,482,700	--------	155,482,700
France a	338,861,142	(d)	338,861,142	273,526,559	(d)	273,526,559
Germany b	119,731,950	c994,600	120,726,550	124,274,700	994,600	125,264,300
Spain	98,734,000	28,634,000	127,368,000	102,385,000	28,636,000	131,021,000
Italy	56,131,000	--------	56,131,000	54,711,000	--------	54,711,000
Netherl'ds.	35,997,000	--------	35,997,000	35,208,000	1,791,000	36,999,000
Nat. Belg.	33,732,000	1,288,000	35,020,000	25,936,000	1,268,000	27,204,000
Switzerl'd.	22,440,000	--------	22,440,000	19,249,000	2,732,000	20,981,000
Sweden	13,540,000	--------	13,540,000	13,066,000	--------	13,066,000
Denmark	9,574,000	398,000	9,972,000	9,593,000	470,000	10,063,000
Norway	8,145,000	--------	8,145,000	8,157,000	--------	8,157,000
Total week	897,668,570	31,314,600	928,983,170	829,588,961	34,891,600	864,480,561
Prev. week	893,114,471	31,814,600	924,929,071	821,541,686	34,919,600	856,461,286

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.

Salvaging the Naval Conference.

The two things which at this writing it seems may reasonably be expected from the London Conference are, first, that there will be no five-Power treaty for the reduction and limitation of naval armaments, and, second, that a three-Power treaty of some kind will be concluded to some of whose provisions France and Italy may adhere. This last, even at the best, is quite different from what was hoped for. The five Powers that met at London have between them about 90% of the world's naval tonnage. It was the expectation of Mr. Hoover and Mr. MacDonald that this tonnage might be so far reduced in the immediate future and limited thereafter as to remove the danger of competitive building, and lighten the financial burden which the upkeep of the present naval establishments involves. Before the Conference met that expectation was clouded; it has grown fainter week by week as the Conference has dragged on; by now it has disappeared. Instead of a general reduction, the way will apparently be left open, if actual American parity with Great Britain is attempted, for an increase in total world tonnage over the amount in existence or planned for when the Conference began, and for further increases if France builds all it has declared it needs or if Italy enters into competition with France.

The events of the past few days have shown more clearly than ever how far, and why, the Conference had drifted from its original aim, and how deeply it had become involved in debates in which the political hopes, fears and ambitions of Europe were the real issues at stake. The French demand for security opened a controversy in which agreement was impossible on any terms that any of the assembled Powers were willing to accept. Not less than twenty-five different forms of words, the correspondent of the New York "Herald Tribune" declares, were brought forward in the effort to interpret Article XVI of the Covenant of the League of Nations in such a way as to insure British aid to France in case France were threatened. Before the last of these formulas had been definitely shelved, it was announced that none of the guarantees that had been proposed would justify France in making any material reduction in its tonnage demands, and that in any case there could be no yielding to the demand of Italy for parity with France. The discussion of security brought opposition, too, from other quarters. The Italian delegation pointedly observed that the whole discussion was out of order, since the proper place to consider the interpretation or application of the Covenant was Geneva, in a meeting of the League in which all the member States could be represented. Spain is reported to have expressed the same objection plainly in a note to Great Britain. British public opinion has been deeply stirred at the prospect of further military or naval commitments in behalf of other nations, especially at a time when a reduction of the British fleet was being urged, and Mr. Baldwin and Mr. Lloyd George, leaders respectively of the Conservative and Liberal parties, are understood to have informed Mr. MacDonald that he must not count upon their support if British obligations were to be increased.

The solution of the problem of Italian-French parity was rendered less likely by the report on Wednesday that M. Dumesnil, French Minister of War, had advised Mr. Alexander, First Lord of the Admiralty, that not only would France never concede parity, but that it insisted upon some 240,000 tons more than Italy. The basis of the new contention is that while Italy, with no distant colonial possessions, and with seacoasts only on the Mediterranean and the Adriatic, would normally have its fleet close at hand, France faces the Atlantic as well as the Mediterranean, and has a colonial empire second in extent only to that of Great Britain. The reasons back of the insistence of Italy upon parity with France would doubtless be clearer if the

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plans or hopes of Mussolini were better known. It has been rumored, for example, that Italy was considering the construction of cruisers of the new German *Ersatz Preussen* type, a vessel whose speed and fighting power have given much concern to British and French naval experts. The launching of two light and two heavy cruisers on Apr. 27, the day on which some 80,000 young Fascists are to join the Italian militia, has also been announced. It is difficult to believe that Mussolini entertains seriously any hostile designs against France, and the condition of the Italian Treasury would seem to preclude either war or extensive preparations for war for a long time to come. There can be no doubt, however, that France feels apprehension, and M. Dumesnil's statement, if correctly reported, indicates a purpose to make assurance doubly sure.

Just what a three-Power treaty between Great Britain, the United States and Japan will contain is, of course, not yet known. Late dispatches from London suggest that it will embody some limitation of the fleets of the respective Powers for the next six years, and will carry provisions regarding such matters as the replacement of obsolete tonnage, the treatment of aircraft carriers, and perhaps a battleship holiday. The French and Italians, it is thought, may be willing to agree to anything that does not prevent them from building as much tonnage as they wish if they can agree about the ratio or the amount, and that does not involve the Italian claim to parity. In other words, a three-Power treaty to which France and Italy can also adhere may be expected to recognize Anglo-American parity (which means that America must build if parity is not to be merely theoretical), limit the size of the fleets and the distribution of tonnage for the three Powers to something not very different from what obtains now, and cover certain general matters with which France and Italy can express agreement without giving up any of their fundamental contentions.

We have already expressed the opinion that a three-Power treaty is open to serious objection because of the interpretation which is certain to be put upon it. To some extent the objections will be lessened if France and Italy adhere to the treaty in part, since that will mean that they feel no irritation at the conclusion of the rest of the agreement. It will be extremely difficult, however, to convince Europe that an Anglo-American-Japanese pact is not really an alliance, and that its influence will not be felt in European affairs in other ways than that of pressure for naval reduction. The essence of a consultative pact will certainly be discerned in such an agreement. Moreover, a three-Power treaty such as is said to be in process of formation cannot have very much effect upon the problem of general naval reduction and limitation. Indeed, it has already been pointed out in British quarters that if France and Italy are left free to build as they choose, the treaty will have to be so framed as to allow Great Britain, at least, to increase its tonnage if France and Italy increase theirs.

There remains the question of the Kellogg Pact, binding the nations which have adhered to it to give up war as an instrument of national policy. No one, we think, except an out-and-out militarist, can find much satisfaction in the doings of a conference in which the word peace has seemed to be least often on the lips of the delegates. The political issue of security, with which the London Conference has been overshadowed from the beginning, has kept attention fixed more and more on the fear of war and the need of preparations for meeting it. How potent that fear has been, and how helpless the British and American delegations have appeared in face of it, is to be seen when one recalls that for more than seven weeks the heads of the delegations have not ventured to summon a plenary session, but have passed the time in secret discussions or inaction, and that for the past three weeks the press and the public of two continents have been baffled and disheartened by changes of front almost every day.

No good can come, of course, from crying over spilled milk. The conference, or at least the British, American and Japanese portions of it, are working hard at drafting the provisions of a treaty, and if no further disagreement develops a final adjournment may come next week. Mr. Hoover and Mr. MacDonald will be able to show something in the way of results from nearly three months of controversy, small as the results are in comparison with what was expected, and efforts will doubtless be made to prove that the three-power pact can be as satisfactory in practice as it will be made to seem on paper. It may prove easier to settle the differences between France and Italy, either through the League or by direct negotiations between the two governments, if, as was reported yesterday, France has actually no intention of building up to the full limit of its announced program. No amount of felicitation, however, can hide the fact that the conference has failed to achieve its main purpose, or that the moral influence of the Kellogg pact has been weakened by the attempt to transform it from a simple declaration of policy, a kind of gentlemen's agreement, to which the nations were morally bound to adhere, into an agreement whose moral obligation was to be backed by a formal array of force. The best that is to be hoped for is that the three-power treaty with its various annexes may turn out to be useful as far as it goes, and that the lessons learned at London may stand the nations in good stead when they are next summoned to confer.

Wheat: And the Stabilization Corporation.

A Chicago special to the New York "Times," dated April 3, stated: "The Stabilization Corporation started mailing questionnaires to nearly 3,500 millers in the United States, offering a plan of utilizing their storage space, ordinarily idle at this season, and of exporting American wheat in the form of flour. Every miller in the country is to have a chance at the same contract, according to George B. Milner, Vice-President of the corporation." . . . "Briefly," says Mr. Milnor, "the plan provides, first, for an arrangement whereby the Stabilization Corp. may store wheat with the miller which the miller may later purchase as his needs require, and, second, a similar arrangement in regard to the storage and sale of wheat to cover export sales of flour." About a month ago (on Mar. 11) a 60-day wheat jam was predicted in a letter to Governor Shafer of North Dakota from Chairman Legge of the Federal Farm Board, which was published by us in our issue of Mar. 15, page 1750, and from which we quote as follows: "The present operations of the Stabilization Corp. will undoubtedly result in their having upward of 100,000,000 bushels of wheat on hand at

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the close of this present season, and if farmers are going ahead trying to produce an additional surplus, on the basis that some way will be found to take care of it on a fair price level another year, they are going to be mistaken." . . . "If they will co-operate the Stabilization Corp. will be justified in paying storage charges and carrying this wheat for a time *in the hope that a crop shortage somewhere in the world* will give them an opportunity to unload it, but if, on the other hand, the farmers' attitude is to let George do it all, the natural procedure would seem to be to dispose of this wheat the best they could and write off the loss; but doing this would probably adversely affect the price of the 1930 crop." . . . "May we have your co-operation and support in trying to correct this situation?"

The report on prices April 4 in Chicago is given at follows:

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
May	1.11+	1.13+	1.11+	1.13+	1.11+	1.18+
July	1.11+	1.14+	1.11+	1.14+	1.10+	1.21+
Sept	1.13+	1.17+	1.13+	1.17+	1.12+	1.24

The dispatch we quoted from first above says: "Entrance of foreign buyers into both United States and Canadian wheat pits to-day started the rise in wheat, following weather reports of widespread rain deficiencies in many sections of the grain-growing country. A wild close in the Chicago pits left wheat over 2c. higher than the day before, corn 1 to 2¼c. higher, oats somewhat advanced, and provisions showing 2 to 27c. gain." Of course, corn, a major crop, follows in some degree the price of wheat. But why this continued obsession that wheat is the farmer's standby? It is well known that this grain constitutes a small percentage of the total agricultural value production. Why center on wheat and do nothing with corn? Or oats, sugar beets, rice, potatoes, and other staple crops?

And what a Don Quixote is this Stabilization Corp.—tilting against the crops of Argentina, Australia, and Canada, in an effort to strengthen price by buying in the open market? And having bought, and obtained added funds to buy more, undertaking to deal with a 60-day "wheat jam" with nowhere to store its purchases! Compelled finally to go into partnership with the millers of the country to obtain storage space. Then, justifying itself against a very probable loss "in the hope that a crop shortage somewhere in the world will give them an opportunity to unload it."

Or does all this mean that the farmers are to store their grain with the millers and take the loss, if there is one? That does not seem at all likely. No, the Federal Farm Board and its minion the Stabilization Corp. are out to help the farmer—backed by the half a billion from the Federal Treasury. Yet with all its power, acumen and recent activities, the Board has not been able to force prices closer than 10 to 12c. of those of last year! How far away these prices are from the $2.20 guaranteed during the World War! The United States can grow wheat in abundance, but cannot force the price up, regardless of the world's markets. And the first trifling report of rain shortage acts in the pits like magic, despite the heroic work of the great stabilizer. It is all a strange proceeding. The proud Government of the United States becomes a grain merchant.

Wheat! Wheat! Wheat! We have heard little else for years until sugar sprang into the lime-light in the tariff bill. A popular journal has this to say: "Wheat is the most important crop in the world because it makes bread. The chief wheat-producing regions are the United States, Canada, the Argentine, Australia, the Danube basin (Hungary, Jugo-Slavia, Roumania, and Bulgaria), and Russia." . . . "During the period from July 1929 to February 1930 these regions exported wheat in the following quantities: Canada, 131,280,000 bushels; the Argentine, 123,113,000; United States, 107,142,000; Australia, 37,692,000; the Danube basin, 15,808,000, and Russia, 2,184,000." This same journal, "Liberty," declares itself editorially as follows: "The prices paid by the Government correspond to the value placed on the crops by the Farm Board for loan purposes. Since the Board wants to help the farmer, the loan values are generous. And so it has come about that the Government has been buying wheat in Minneapolis for $1.25 a bushel against a normal, open-market price of $1.01, and in Kansas City for $1.15 against a normal price of $1." . . . "This doesn't seem like very good sense." We quite agree with this estimate. It does not.

Our ordinary wheat crop is from eight hundred million to a billion bushels. The Stabilization Corp. has five hundred millions of the people's money to fix the price. Fixing it above the open-market price, it occasions a glut of shipments with nowhere to store its purchases—hence the quasi-partnership with the millers. Was there ever a more complicated, a more uncertain procedure? Meantime, what are the already organized Co-operative Marketing Associations and the independent farmers and dealers doing? But something radical must be attempted to clear the bins for the new crop now not many months distant. And despite the ponderosity of the Farm Board a mere rumor of shortage from drought on the Chicago Exchange sends wheat up, regardless of the activities of this newly-created power to loan and to buy. Who is going to buy this mill-stored grain, or if not this, the flour made therefrom? Who knows what a gigantic experiment in shipping flour instead of wheat will amount to?

We have always doubted the success of this experiment. We are opposed to the principle involved. The more Congress continues, through political promises, to pass laws to help gratuitously every despondent and depressed industry the deeper we shall descend into Socialism. Bread! There are millions starving in China, there are hundreds in the bread-lines in the City of New York. Is a Government charitable, in these conditions, that tries to *increase* the price of bread? Why turn the fortunes of farmers and the larders of workers over to *any* Farm Board? It is common talk that *this* Board has bungled. How could it save itself from error and failure? Are the people as a whole better served by these wild efforts to control the uncontrollable than they would be by the impersonal action of supply and demand? It does not appear so. When politics meets economics in anything like a fair field, politics loses the fight. It remains only to say that the people ought to watch any further movements very closely.

A Government In Business.

Look at the startling situation in which the people of the United States find themselves in this year of 1930! Their Government, which they revere for its protection of individual initiative, enterprise, and ownership of property, engaged in directing, regu-

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lating and controlling practically every form of business by which free citizens make their living. A Federal Government that is sweeping over the States by its increasing power under and by means of bureaus, boards, commissions, that, once created, act on their own orders and really report, many of them, to no one. A great Government more embroiled in business than ever before in its history, and adding every year to its relentless hold on commercial and financial affairs. Is this the creation of the brave and able men who, a hundred and fifty or more years ago, turned away from the militaristic, autocratic rule of European States, to construct in a wilderness a "land of the free" where men might prosper by their own efforts?

Let us specify, enumerate, examine. First, there is an Inter-State Commerce Commission—now engaged in formulating consolidated railroad systems embracing two hundred and fifty thousand miles of trackage gridironing the entire country, a natural growth, heretofore builded and directed by independent companies to meet the needs of transportation of men and materials. A gigantic task! Not a city, town or village, not a shipper or consumer, not a producer or trader, not a dealer or wage-earner, not a banker, farmer, merchant, manufacturer, or ditch-digger, who is not affected thereby. For the people pay the freight, though the Commission undertakes to establish reasonable rates. Without even a fixed estimate of valuations upon which to determine charges, this body proposes to unify these hundreds of railroads into operating systems, with or without the consent of ownership, and to do so by the power vested through an edict of Congress, themselves the appointees of the Executive, at least in part selected by political preferment. Could there be a more flagrant example of a government in business—a business comprising 25 to 40 billions of capital wrought out of a hundred years of vital experience?

Second, perhaps, a Federal Reserve Board, set up over 12 Regional Reserve Banks, originally created and intended to furnish member National Banks with emergency currency based on commercial paper, self-liquidating, and backed by gold drawn from individual banks of the country by the compulsion of deposited reserves! What now is the purpose and effort of this Board and Banks, if it be not to try to control the investments and speculations of the citizens by manipulating the interest rates on the borrowings that enter and energize the channels of trade? True, corporations have tremendously grown and multiplied since the enactment of this legislation. But is there an individual, firm or corporation free to do business that must ask a bank for credit—established not by the needs of business, but by the interest rate edicts of this Board? Is there a bank in the country free to act in the interest of commerce while this forced financial power holds the reins over trade? Yet with all its power this Reserve Board could not or did not prevent a colossal smash on the Stock Exchange with disastrous results.

More recently, but of huge importance, though of dubious power, there has been added the Federal Farm Board, designed to help the farmer, granted half a billion dollars, with which to establish and assist co-operative farm marketing association—a Board that is now trying to fix wheat prices, even to the extent of dealing in futures. A Board that is now trying to induce the farmers to limit acreage and production in an effort to enhance price. Thus, a Board that tries to hold a checkrein on the 12 to 15 billions of income of the agriculture by which we live. And a Board that by its arbitrary powers seeks to annul the laws of supply and demand, and which in the face of world production must forever fail! What liberty is left the growers, what freedom is left the intermediate dealers, while this hollow Colossus, sitting in Washington, tries to overturn the age-old conditions on which a people's sustenance depends? What would the Fathers who framed the Government have thought of such a radical invasion of the domain of the citizenry?

And then there is, of course, the Tariff. Once it was considered as a revenue producer. Now, in all the recent debate, there is scarcely an allusion to this phase. It has become the fixed and perpetual guardian of manufacture. As soon as the hearings on rates are opened the industries swarm to Washington to be heard, and to secure a slice of protection against the importation of foreign goods. Old pleas for higher profits to pay higher wages, to salvage infant industries, to fill dinner pails, are obsolete. There is a new theory uppermost that high wages provide consuming power for the producer. To this is added protection for the farmer, though he sells a surplus in world markets which control price. On the promise to protect some of the depressed industries the whole list is considered—each getting all it can. How can business carry on fretted by this continual interference? A slight concussion from a stock market smash, unemployment that comes because business, under a false stimulus of perpetual prosperity, overreached itself, and is partly seasonal at the present time—and there is a demand that Government do something to relieve distress.

Thus, directly or indirectly, the Government, either by supervision, regulation, control, quasi-ownership, gift, privilege, bounty, touches business on every side. The last cry is for help to the unemployed, by published statistics, by employment agencies, by providing gigantic works to take up the slack—notwithstanding that factory production by means of machinery and mass output far exceeds the consuming power of the people. What other ways could the Government embrace that would "help" those in need? Well, there is the question of water-power—shall the Government manage and make, or let or lease, the works to private capital? This trend is well established. Semi-Socialism is already boring from within. A republic in name—in fact—firmly established we firmly believe, for centuries to come—but, alas! tainted with these ideas of common ownership and Federal laws that will "equalize"! Is it not time, high time, to turn away from these tendencies and rend ourselves loose from our own chains?

Alarming words are creeping into our vocabulary. They are ill-advised and ill-used. Not long ago a witness before the House Committee inquiring into prohibition enforcement asserted that if the law were really enforced it would start a revolution, or words to that effect. Now comes William Green, President of the A. F. of L., testifying before the Committee hearings on Senator Wagner's bills on unemployment, and makes this statement, as reported: "Men should earn money," he said, "not have it doled out to them without labor in return. But unless employers change their tactics toward the unions we shall face either Federal unemploy-

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ment insurance to take care of the jobless or have a revolution on our hands. The country cannot stand these continual shocks."

Labor, thus, seeks the Government for relief from unemployment. We have come to partially accept these appeals to Government as the right thing. While there is little, if any, danger of revolution from these sources—there is great danger that by tacit agreement with these many requests we shall insensibly change our form of government. Agriculture, manufacture, credit, and labor are not children of our Government; they are the institutions of a free people. Basically and broadly, save for a small degree of supervision, our Republic has nothing to do with any of them!

Security Values—Present Market Conditions Do Not Exactly Parallel Those of 1908.

We reproduce the following communication which appeared in the New York "Times" on Tuesday:

To the Editor of the New York "Times":

It is of interest to note that a great many predictions have recently been made comparing the future of securities during the year 1930 to the course they took in 1908. After the great stock market collapse in 1907 business conditions naturally were very unsatisfactory. In spite of this, however, during 1908 the prices of securities appreciated considerably.

This advance took place in the face of decreased bank clearings, increased business failures, declines in exports and imports, falling off of the earnings of railroads and a large drop in the production of pig iron.

We are now told that during the current year we can expect a decided parallel with the year 1908. In other words, we are led to believe that in spite of the fearful drop in securities in October and November 1929 things may be expected to reach not only their former levels but to exceed them. In the analogy, omission is made of the fact that in 1908 there were about 750,000 investors in the United States, against more than 17,000,000 to-day. Furthermore, no mention is made that stocks until very recently yielded a good return to the purchaser. The idea of buying stocks that netted 2% to 3% on the investment was unheard of. A return of 6% at least was what was expected of a common stock.

Most of the stocks in our leading industrial and public utility companies give a very small yield to-day. If we pause for a moment and stop to give the matter thought, it must be apparent that the idea of discounting the future too far in advance is an illusion. When fancy prices were paid for stocks in September 1929 it was done only because the purchaser felt certain that the price would rise. Either he could sell his securities or receive an increased yield due to the growth of the companies in which he had invested. Not for a moment dare we believe that anybody would have bought stocks in September with the idea of holding them if only for a short period had he been able to see what was in store for him in late October.

No matter how bullish we may be on the United States, we nevertheless must be practical enough to realize that stock values cannot be expected to advance forever. Willing to admit that future peaks may be higher than previous peaks, we nevertheless should not close our eyes to the fact that security prices in order to reach these peaks pass through deep valleys.

Sight should not be lost of the fact that the number of shares outstanding of most companies has increased enormously. It is certain that this cannot continue indefinitely.

The future of business and that of security holders would be far more certain if the temptation to invest in stocks yielding practically no return could be resisted.

Very little is heard these days of the increased purchasing power of the dollar. Conditions to-day are exactly the reverse from what they were in 1920, when a dollar could buy only about 66c. of 1913 values. At that time bondholders were in a rather uncomfortable position, because with their interest they could not buy the same amount as before the purchasing power of the dollar had so greatly diminished.

If there ever was a time for thoughtful people to consider their commitment in securities, that time is the present. One of the yardsticks with which to measure common stocks is to see whether the companies in question are leaders in their respective fields, what their record of earnings and dividends has been, and what they yield at current prices.

Edwin J. Schlesinger.

New York, April 4 1930.

Governor Young of Federal Reserve Board Before House Committee Inquiring Into Branch Bank Denies Reserve Banks Could Manipulate Earnings to Avoid Franchise Tax—Justification for Bank Mergers.

Continuing his appearance on April 4 before the House Committee inquiring into branch banking, Governor Roy A. Young of the Federal Reserve Board denied that there was any way the Federal Reserve banks could manipulate their accounts to avoid the Government franchise tax in response to a question by Representative Brand (Dem.), Georgia. We quote from the Washington account April 4 to the New York "Journal of Commerce," which added:

The committee member presented a statement which showed that during the years 1927-28-29 the New York, Boston, Philadelphia, Cleveland and San Francisco Reserve banks paid no franchise tax.

Governor Young explained that under the law the Reseve Banks have to accumulate earnings above the dividends and surplus account requirements before being subject to the franchise tax. One Reserve Bank, it was pointed out as a possibility when borrowings were high, could require a member bank to rediscount some of its paper. That, Young said, is the only possible way franchise tax could be avoided. He said it is extremely difficult to say when all the Reserve Banks would resume paying the franchise tax.

Too Many Banks, Young Says.

The chief evils of the present banking system were characterized by Governor Young as follows: (1) There are too many banks; (2) groups and chains have developed, which may be good or bad, but should be substituted by trade area branch banking as advocated by Comptroller of the Currency Pole; (3) examining and surveillance could stand improvement, and (4) more banks should be supporting the Federal Reserve System.

The benefits of member banks of the Reserve System over the independent unit banks is rather indirect. Governor Young said. The main advantage, he said, is in contribution to business, industry and agriculture through the Reserve System, which results in sounder business.

Governor Young challenged the statement that the Reserve Board had adopted a deflation policy in 1920. He declared that in the Northwest at the time $90,000,000 Federal Reserve loans on agriculture were outstanding, asking: "Do you think I would have done anything to destroy the collateral in back of that $90,000,000."

Representative Brand had asserted that Governor Harding, appearing before a joint Congressional committee investigating the so-called deflation policy in 1922 and 1923, had left unanswered many questions which would have settled the dispute. Governor Young said that committee had decided after its thorough investigation that there was nothing to the alleged deflation policy.

From the "United States Daily" we take the following:

Mergers of large banks into still greater financial institutions are the natural outgrowth of business requirements, according to Roy A. Young, Governor of the Federal Reserve Board. In testifying April 4 before the House Banking and Currency Committee hearings on branch, chain and group banking.

Mr. Young stated that the United States has become a great commercial nation, an increasingly greater factor in international finance, and that as a result larger banking units are required to conduct business transactions of the larger industrial units that have developed along with the growth of the country as a whole.

Continued Competition.

Governor Young reiterated his belief, expressed frequently during the course of the hearings, that the present tendency toward larger banking units will not result in credit monopoly, but that competition for banking business will continue as strong and as keen as at present. Banking monopoly is a possibility, he stated, but highly improbable.

There seems to be a fear on the part of some, he said, that credit will be controlled by one, two or three units eventually. Credit comes largely from bank depositors, he stated, and it would seem that if banking became so centralized and so strong that a monopoly developed to the detriment of those depositors, they, as the owners of the credit, would set up their own banks in opposition to the monopoly.

Monopoly Unlikely.

There will always be competition, he stated, perhaps some day among 200 or 300 institutions instead of 26,000. "I cannot conceive," he continued "of all of the credit, which the people own, being closely concentrated into a monopoly."

When asked by Representative McFadden (Rep.), of Canton, Pa., if the Federal Reserve Board was concerned about the growth of banking units of immense size, Governor Young replied that the fact it was conducting a study of banking trends indicated that it was at least interested, if not concerned.

Responding to a inquiry from Representative Brand (Dem.), of Athens, Ga., Governor Young stated that he did not consider the large banks resulting from the mergers in the cities as antagonistic to the small country banks or to the agricultural districts. He agreed that branch banking might be hastened as one result, stating that the agricultural communities will learn some of the advantages of branch banking as time goes on. He hesitated he hesitated to agree, he stated, that agricultural States would be "forced" to adopt branch banking against their will.

The Comptroller of the Currency approves or disapproves mergers of banks, in which national banks are participants, and in which the consolidated institution contemplates operating under national charter, Governor Young said, and there is no formal reference to the Federal Reserve Board. The Comptroller confers freely, however, with the Governor of the Board and other members.

F. C. Awalt, Deputy Comptroller of the Currency, who was present at the hearing, explained that, while the Comptroller has no authority to dictate terms in approving a merger, other than those imposed by law, as a practical matter he can condition his approval upon certain standards being met. Governor Young reserved opinion as to whether or not there should be legislation imposing limitations upon bank mergers and consolidations.

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The New Capital Flotations During the Month of March and for the Three Months Since the First of January.

New financing in the United States during the month of March displayed the same characteristics as in the preceding months of 1930, which means that it was sharply at variance with the character of the financing done in the early months of the previous year in the period prior to the advent of the stock market crash in that year which so completely altered the state of things and compelled the change in question. The distinguishing features of what may be termed the new era of financing in this country are (1) the displacement of stock issues by bond issues as a means for raising new capital; (2) the almost complete disappearance of offerings of either stock or bonds on the part of investment trusts and trading corporations, with which the markets were so overwhelmingly flooded in the first seven or eight months of 1929, in illustration of which point it is only necessary to say that from our full-page analysis on page 2480 of this issue it appears that the amount of stocks, bonds and notes put out during the month by what may be termed strictly investment and trading or holding corporations reached no more than $1,595,000 in March 1930, compared with no less than $179,998,588 in March 1929.

A third point (3) of distinction in the new capital flotations of the present year is that the grand total of the new issues brought out under the various heads and subdivisions is much more moderate in size, while yet being by no means small; to this may not inappropriately be added a fourth (4) in the circumstance that with money rates low and a superabundance of loanable funds, both for short-term and long-term investment, it is now possible to float very considerable amounts of foreign loans, both corporate and Government, whereas a year ago, with money rates high and virtually all loanable funds tied up in the stock market, the field for foreign offerings was necessarily narrow and restricted. On this last point it is only necessary to say that a total of $110,000,000 of foreign corporate loans was floated in the United States during March, this being apart from the Canadian corporate offerings, which during March the present year reached only $5,000,000, though there is always a market for Canadian securities in our market and a market for Canadian issues was always present even in the worst of times.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during March aggregated $821,142,580. This compares with $621,374,402 in February, which was a short month, with $824,183,488 in January, with $658,012,982 in December, and with only $298,029,283 in November, which latter was the month of the termination of the stock market crash. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up $878,901,935, while in September, when all records of monthly totals for new capital issues were broken, the new flotations amounted to $1,616,464,867.

At $821,142,580, the total of the new capital flotations for March the present year, comparison is with $1,056,806,121 in March last year. Even at $821,142,580, the amount of the offerings can by no means be considered small, as it is at the rate of, roughly, $10,000,000,000 a year. The falling off from 1929 is entirely in the corporate issues, which, foreign and domestic, aggregated only $646,326,363 the present year as against $940,780,445 in March 1929. The municipal awards—States, cities, &c.—were somewhat larger than a year ago, the comparison being between $124,816,217 in March 1930 and $105,775,676 last year, in March 1929. With the money market in a state of congestion, and with rates of interest extremely low, municipal issues, it is scarcely necessary to say, could be placed with much greater facility than when money rates ruled so extremely high and so much banking credit was tied up in stock market loans.

A good part of the falling off in the corporate issues is found in the absence of new capital appeals on behalf of investment trusts and trading corporations. As already stated, these contributed only $1,595,000 to the total for the month the present year against $179,998,588 in March 1929—a difference, it will be observed, of over $178,000,000. The difference is yet more striking in the case of the new financing for the three months ending with March, constituting the first quarter of the year. In this period of 1930 the new offerings on behalf of investment trusts and trading and holding corporations footed up only $81,235,000 in 1930, against no less than $695,796,138 in the first three months of 1929—a contraction in this single item in amount over $614,000,000, which tells very plainly the story of the change which has occurred in that respect.

As to the replacing of stock issues by bond issues in the present year's financing, that is the most conspicuous feature of all—and the diminution in the offerings by investment trusts and trading corporations, &c., is to be credited with no small portion of the change. Taking only the domestic corporate issues, and disregarding those from Canada and other foreign countries, the total of the offerings for March 1930 is found to have been $531,326,363 against $726,393,245 in March 1929. The falling off has been entirely in the stock issues, only $68,068,127 of common shares having been brought out the present year, against $309,739,635 in March last year, and no more than $55,320,236 of preferred shares, against $132,272,310. On the other hand, the bond and note issues the present year aggregated $407,938,000 against only $284,381,300 last year.

Similar results are found in a comparison of the figures for the three months ending with March. For this period the new capital issues of all kinds the present year were $2,273,441,466, as against $3,181,615,255 in the first quarter of 1929, showing a reduction of somewhat over $908,000,000. Here, too, the entire falling is found in the corporate issues, foreign and domestic, which for the first three months of 1930 footed up $1,844,713,919 as against $2,887,230,133 in the first quarter of 1929, the reduction being more than $1,042,000,000, over $614,000,000 of which is accounted for by the shriveling in the offerings by investment trusts and trading and holding companies, as already noted. The domestic corporate offerings were $1,612,598,919 in the first three months of 1930 as against $2,593,744,933 in the first three months of 1929, a contraction of over $981,000,000, and here again the change from stock issues to bond issues finds very noteworthy illustration. In other words, this year's offerings comprised only $319,054,123 of common stocks, against $1,199,477,598 in 1929, and no more than $81,130,386 of preferred stock, against $538,493,035, while, on the other hand, the bond and note issues the present year were $1,212,414,410 in 1930 as against $855,774,300 in the first three months of 1929.

In one particular the characteristics of the financing of 1929 are still being maintained. We refer to the tendency to make bond issues and preferred stock offerings more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this being due to the fact that only small amounts of new preferred stock were brought out during March—altogether only $55,320,236 during the entire month, as already stated. We bring together below the more conspicuous issues put out during March of this year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of March, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN MARCH WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$40,000,000 **Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands-Indies** deb. 4s A 1945, each debenture to carry a non-detachable warrant to purchase on or before April 1 1936 (or in event of redemption prior thereto, on or before the redemption date), 15 New York shares representing common stock at $66 2-3 per share on or before April 1 1933, and thereafter, on or before April 1 1936, at $70 per New York share.

32,228,000 **Chicago Rock Island & Pacific Ry.** conv. 4½s 1960, convertible into common stock at any time on and after May 1 1931 and before May 1 1940 at $125 per share.

25,000,000 **Alleghany Corp.** coll. trust conv. 5s 1950, each $1,000 bond convertible at any time on or prior to April 1 1945, or earlier redemption date, into six shares of cumulative 5½% pref. stock series A without warrants, and 10 shares of common stock.

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12,500,000 **Alleghany Corp.** cum. 5½% pref. stock, series A, carrying warrants (detachable on or after July 1 1930, but not prior thereto except when exercised or on redemption) to purchase at $40 per share 1½ shares of common stock for each share of preferred stock, such right to expire April 1 1940.

20,000,000 **Rhine-Westphalia Electric Power Corp.** cons. mtge 6s 1955, carrying non-detachable warrants to purchase up to April 1 1931, four "American Shares" for each $1,000 of bonds, at the price of $45 per share.

15,000,000 **Union Oil Co. of California** deb. 5s 1945, each $1,000 debenture carrying a warrant, detachable on or after Oct. 1 1930, to subscribe, on or before April 1 1938, for 10 shares of capital stock at prices ranging from $60 to $75 per share.

10,000,000 **American Commonwealths Power Corp.** conv. deb. 6s 1940, convertible at their principal amount after August 15 1930 and before Feb. 20 1940 into class A common stock at prices ranging from $27.50 to $35 per share.

10,000,000 **Associated Gas & Electric Co.** conv. deb. 5s 1950, each $1,000 debenture convertible at any time after March 15 1931 and on or before March 15 1933 into 18 shares of class A stock, with adjustment of interest and dividends on conversion.

In analyzing the corporate offerings made during March, it is found that the month's financing was rather evenly divided among the three subdivisions of this group. Public utilities led with $228,481,452; railroad issues very closely approached this figure with $223,013,000, while industrial and miscellaneous flotations aggregated $194,830,911. These figures compare with $172,444,820 for public utilities in February, with $118,225,000 for railroads in February, and with $205,539,182 for industrial and miscellaneous issues in that month.

Total corporate offerings, foreign and domestic, during March were, as already stated, $646,326,363, and of this amount long-term bonds and notes, including $5,000,000 Canadian and $110,000,000 other foreign, accounted for no less than $493,338,000, or more than 75% of the total; stock issues, all domestic, aggregated $123,388,363, while short-term bonds and notes, all domestic, totaled only $29,600,000. The portion of the month's total raised for refunding was only $15,436,500, or less than 3%. In February the refunding portion was also small, being only $27,635,500, or less than 6% of the total, while in January it was $73,096,000, or slightly over 10% of that month's total. In March of last year the amount for refunding was $58,327,000, or about 6¼% of the total. There were no large refunding issues during March of this year.

The total of $15,436,500 raised for refunding in March (1930) comprised $10,454,500 new long-term to refund existing long-term, $4,600,000 new short-term to refund existing short-term, $300,000 new stock to retire existing long-term, and $82,000 new stock to replace existing stock.

Canadian and other foreign corporate financing in this country during March comprised four separate offerings, for an aggregate of $115,000,000. This is the largest total since last June, when $172,540,000 of such offerings came on the market. The March issues were as follows: Canadian: $5,000,000 Montreal Light, Heat & Power consolidated 1st ref. & coll. trust 5s B 1970, offered at 99, to yield over 5.05%. Other foreign issues were: $50,000,000 American & Foreign Pr. Co., Inc., deb. 5s 2030, priced at 90, to yield over 5.55%; $40,000,000 Royal Dutch Co for the Working of Petroleum Wells in the Netherlands-Indies deb. 4s A 1945, issued at 89½, to yield 5%, and $20,000,000 Rhine-Westphalia Electric Pr. Corp. cons. mtge. 6s 1955, offered at 93, yielding 6.57%.

There were three foreign government loans floated in this country during March for an aggregate of $26,000,000. The offerings were: $8,000,000 Province of Buenos Aires (Argentine) ext. 6½s 1961, offered at 95½, to yield 6.85%; $8,000,000 City of Helsingfors (Finland) ext. 6½s 1960, priced at 95, to yield 6.90%, and $10,000,000 City of Sydney (New South Wales, Australia), The Municipal Council of Sydney 25-yr. 5½s 1955, offered at 90, to yield about 6.30%.

Announcement was made during March that an offering of $20,000,000 4% debentures of the Federal Intermediate Credit Banks by Charles R. Dunn, Fiscal Agent, was completely subscribed for. The debentures were offered at 100 and mature in four, six, nine and 12 months. They are dated Mar. 15 1930.

Among the domestic issues put out in March the largest was $60,000,000 Pennsylvania RR. Co. deb. 4½s 1970, priced at 94½, to yield 4.81%. Other large issues by railroad companies were as follows: $32,228,000 Chicago Rock Island & Pacific Ry. convertible 4½s 1960, offered to the road's stockholders at 95, yielding 4.80%; $25,000,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s H 1980, offered at 100¼; $18,000,000 The Cleveland Union Terminals Co. 1st mtge. 4½s C 1977, sold at 98, to yield 4.60%; $15,000,000 Wabash Ry. Co. ref. & gen. mtge. 5s D 1980, priced at 100½; $15,000,000 Boston & Maine RR. 1st mtge. 5s series 11, due 1955, sold at 100½, and $15,000,000 Chicago Milwaukee & St. Paul Ry. Co. gen. mtge. 4¾s F 1989, offered at 100½.

Public utility issues of prominence during March included the following: 732,373 shares International Tel. & Tel. Corp. common stock, offered to the company's stockholders at $50 per share, involving $36,618,650; $10,500,000 Southern Cities Public Service Co. one-year 5% notes, April 1 1931, priced at 99, yielding over 6%; $10,000,000 American Commonwealths Power Corp. conv. deb. 6s 1940, offered at 98.16, to yield 6.25%; $10,000,000 Associated Gas & Electric Co. conv. deb. 5s 1950, offered at 91, to yield about 5.76%; 100,000 shares The American Superpower Corp. (of Del.) $6 series 1st pref. stock, offered at $100 per share, to yield 6%, and 100,000 shares Standard Gas & Electric Co. $6 sum. prior pref. stock, offered at $99 per share, to yield 6.06%.

Industrial and miscellaneous financing was featured by the following issues: $25,000,000 Allegheny Corp. coll. trust conv. 5s 1950, offered at 97, to yield 5.24%; $12,500,000 of the same company's cum. 5½% pref. stock, series A, priced at $98½ per share; $20,000,000 The Pure Oil Co. 10-year 5½% notes, 1940, offered at 97½, to yield 5.80%; $15,000,000 Union Oil Co. of California deb. 5s 1945, offered at 99½, to yield 5.05%; $12,000,000 The Baldwin Locomotive Works 3-yr. 5½% notes, Mar. 1 1933, offered at 99¼, to yield over 5.75%, and $7,000,000 General Baking Co. deb. 5½s 1940, priced at 97, to yield about 5.90%.

There were two offerings of securities during March which did not represent new financing by the companies whose securities were offered. These issues aggregated $14,884,000, and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 2484.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for the month of March and since the first of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF MARCH.	*New Capital.*	*Refunding.*	*Total.*
	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	367,883,500	10,454,500	378,338,000
Short term	25,000,000	4,600,000	29,600,000
Preferred stocks	55,320,236	--------	55,320,236
Common stocks	67,686,127	382,000	68,068,127
Canadian—			
Long term bonds and notes	5,000,000	--------	5,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	110,000,000	--------	110,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	630,889,863	15,436,500	646,326,363
Foreign Government	22,000,000	4,000,000	26,000,000
Farm Loan issues	20,000,000	--------	20,000,000
Municipal, States, cities, &c	122,073,717	2,742,500	124,816,217
Canadian	4,000,000	--------	4,000,000
United States Possessions	--------	--------	--------
Grand total	798,963,580	22,179,000	821,142,580
3 MONTHS ENDED MARCH 31.			
Corporate—			
Domestic—			
Long term bonds and notes	1,028,092,910	75,911,500	1,104,004,410
Short term	87,407,000	21,003,000	108,410,000
Preferred stocks	81,130,386	--------	81,130,386
Common stocks	317,800,623	1,253,500	319,054,123
Canadian—			
Long term bonds and notes	60,300,000	18,000,000	78,300,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	142,655,000	--------	142,655,000
Short term	5,000,000	--------	5,000,000
Preferred stocks	--------	--------	--------
Common stocks	6,160,000	--------	6,160,000
Total corporate	1,728,545,919	116,168,000	1,844,713,919
Foreign Government	66,000,000	4,000,000	70,000,000
Farm Loan issues	22,000,000	--------	22,000,000
Municipal, States, cities, &c	310,124,547	5,803,000	315,927,547
Canadian	16,142,000	3,158,000	19,300,000
United States Possessions	1,500,000	--------	1,500,000
Grand total	2,144,312,466	129,129,000	2,273,441,466

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during March, including every issue of any kind brought out during that month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	367,883,500	10,454,500	378,338,000	222,906,100	50,825,000	273,731,100	183,425,800	252,758,000	436,183,800	243,318,500	91,328,000	334,646,500	218,191,000	34,868,000	253,059,000
Short term	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000	12,504,000	2,116,000	14,620,000	24,150,000	1,000,000	25,150,000
Preferred Stocks	55,320,236	--------	55,320,236	131,964,810	307,500	132,272,310	109,449,142	85,160,000	194,609,142	20,962,700	8,503,000	29,465,700	103,909,600	1,300,000	105,209,600
Common stocks	67,686,127	382,000	68,068,127	305,816,635	3,923,000	309,739,635	47,255,060	13,324,750	60,579,810	85,041,055	--------	85,041,055	69,881,057	--------	69,881,057
Canadian—															
Long term bonds and notes	5,000,000	--------	5,000,000	39,000,000	--------	39,000,000	2,500,000	--------	2,500,000	6,150,000	--------	6,150,000	3,500,000	--------	3,500,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	4,000,000	--------	4,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long term bonds and notes	110,000,000	--------	110,000,000	52,010,000	--------	52,010,000	35,000,000	--------	35,000,000	15,000,000	--------	15,000,000	17,400,000	--------	17,400,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,000,000	--------	8,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	100,827,200	--------	100,827,200	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	19,550,000	--------	19,550,000	11,202,000	--------	11,202,000	275,000	--------	275,000	2,200,000	--------	2,200,000
Total corporate	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780,445	405,002,002	361,242,750	766,244,752	393,251,255	101,947,000	495,198,255	443,231,657	37,168,000	480,399,657
Foreign Government	22,000,000	4,000,000	26,000,000	10,000,000	--------	10,000,000	85,750,000	--------	85,750,000	84,140,000	--------	84,140,000	18,500,000	3,000,000	21,500,000
Farm loan issues	20,000,000	--------	20,000,000	--------	--------	--------	1,800,000	--------	1,800,000	3,750,000	--------	3,750,000	29,300,000	200,000	29,500,000
Municipal, States, Cities, &c	122,073,717	2,742,500	124,816,217	104,143,843	1,631,833	105,775,676	126,052,114	3,780,750	129,832,864	87,306,561	1,299,000	88,605,561	115,264,002	1,634,900	116,898,902
Canadian	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
United States Possessions	--------	--------	--------	--------	--------	--------	110,000	--------	110,000	--------	--------	--------	--------	--------	--------
Grand total	798,963,580	22,179,000	821,142,580	996,847,288	59,958,833	1,056,806,121	618,714,116	365,023,500	983,737,616	568,447,816	103,246,000	671,693,816	611,295,659	42,002,900	653,298,559

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.	1930.			1929.			1928.			1927			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	214,495,000	6,018,000	220,513,000	20,000,000	--------	20,000,000	39,240,000	97,627,000	136,867,000	55,551,000	34,165,000	89,716,000	31,930,000	--------	31,930,000
Public utilities	131,563,500	3,836,500	135,400,000	60,800,000	50,400,000	111,200,000	45,273,800	100,670,000	145,943,800	73,670,500	48,910,000	122,580,500	85,820,000	14,244,000	100,064,000
Iron, steel, coal, copper, &c	2,000,000	--------	2,000,000	31,950,000	--------	31,950,000	28,240,000	22,000,000	50,240,000	1,617,000	1,733,000	3,350,000	16,186,000	939,000	17,125,000
Equipment manufacturers	500,000	--------	500,000	--------	--------	--------	1,916,000	--------	1,916,000	3,200,000	--------	3,200,000	430,000	--------	430,000
Motors and accessories	--------	--------	--------	--------	--------	--------	1,750,000	--------	1,750,000	--------	--------	--------	5,000,000	--------	5,000,000
Other industrial and manufacturing	17,975,000	--------	17,975,000	56,960,000	--------	56,960,000	11,335,000	6,365,000	17,700,000	15,975,000	3,750,000	19,725,000	12,750,000	11,050,000	23,800,000
Oil	75,000,000	--------	75,000,000	7,000,000	--------	7,000,000	500,000	--------	500,000	24,500,000	2,000,000	26,500,000	16,215,000	7,035,000	23,250,000
Land, buildings, &c	11,350,000	--------	11,350,000	68,006,100	425,000	68,431,100	37,616,000	25,346,000	62,962,000	47,490,000	--------	47,490,000	48,770,000	1,600,000	50,370,000
Rubber	--------	--------	--------	--------	--------	--------	800,000	--------	800,000	--------	--------	--------	--------	--------	--------
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000
Inv. trusts, trading, holding, &c	--------	--------	--------	47,000,000	--------	47,000,000	17,500,000	--------	17,500,000	--------	--------	--------	--------	--------	--------
Miscellaneous	29,400,000	600,000	30,000,000	22,200,000	--------	22,200,000	36,755,000	750,000	37,505,000	40,755,000	770,000	41,525,000	19,590,000	--------	19,590,000
Total	482,883,500	10,454,500	493,338,000	313,916,100	50,825,000	364,741,100	220,925,800	252,758,000	473,683,800	264,468,500	91,328,000	355,796,500	239,091,000	34,868,000	273,959,000
Short Term Bonds and Notes—															
Railroads	--------	2,500,000	2,500,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	10,000,000	--------	10,000,000	1,275,000	2,300,000	3,575,000	6,370,000	--------	6,370,000	6,000,000	--------	6,000,000	1,450,000	--------	1,450,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000
Equipment manufacturers	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Other industrial and manufacturing	2,000,000	1,500,000	3,500,000	--------	--------	--------	500,000	--------	500,000	4,050,000	450,000	4,500,000	5,000,000	1,000,000	6,000,000
Oil	400,000	600,000	1,000,000	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------	3,500,000	--------	3,500,000
Land, buildings, &c	100,000	--------	100,000	2,775,200	--------	2,775,200	2,350,000	--------	2,350,000	4,454,000	1,666,000	6,120,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,500,000	--------	6,500,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	500,000	--------	500,000	1,328,500	971,500	2,300,000	6,950,000	--------	6,950,000	8,000,000	--------	8,000,000	200,000	--------	200,000
Total	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000	22,504,000	2,116,000	24,620,000	24,150,000	1,000,000	25,150,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	11,414,400	44,500,000	55,914,400	--------	--------	--------	--------	--------	--------
Public utilities	83,081,452	--------	83,081,452	201,486,900	--------	201,486,900	45,119,122	35,800,000	80,919,122	59,631,800	--------	59,631,800	34,611,700	1,300,000	35,911,700
Iron, steel, coal, copper, &c	--------	--------	--------	34,296,490	315,000	34,611,490	9,650,000	--------	9,650,000	--------	--------	--------	300,000	--------	300,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,125,000	--------	2,125,000
Motors and accessories	1,071,200	--------	1,071,200	6,144,500	--------	6,144,500	2,225,000	1,250,000	3,475,000	--------	--------	--------	10,000,000	--------	10,000,000
Other industrial and manufacturing	12,884,711	--------	12,884,711	81,383,350	3,801,100	85,184,450	35,756,449	11,274,750	47,031,199	12,250,700	8,503,000	20,753,700	23,085,832	--------	23,085,832
Oil	--------	--------	--------	4,594,348	--------	4,594,348	2,451,890	--------	2,451,890	5,275,000	--------	5,275,000	78,000,000	--------	78,000,000
Land, buildings, &c	5,625,000	--------	5,625,000	6,108,000	--------	6,108,000	8,622,500	--------	8,622,500	4,900,000	--------	4,900,000	5,135,000	--------	5,135,000
Rubber	--------	--------	--------	9,364,366	--------	9,364,366	684,000	--------	684,000	375,000	--------	375,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	6,212,500	--------	6,212,500	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	1,595,000	--------	1,595,000	132,998,588	--------	132,998,588	24,339,241	--------	24,339,241	537,500	--------	537,500	2,200,000	--------	2,200,000
Miscellaneous	18,749,000	382,000	19,131,000	84,782,103	114,400	84,896,503	21,431,100	5,660,000	27,091,100	23,308,755	--------	23,308,755	24,533,125	--------	24,533,125
Total	123,006,363	382,000	123,388,363	561,158,645	4,230,500	565,389,145	167,906,202	98,484,750	266,390,952	106,278,755	8,503,000	114,781,755	179,990,657	1,300,000	181,290,657
Total—															
Railroads	214,495,000	8,518,000	223,013,000	21,500,000	--------	21,500,000	50,654,400	142,127,000	192,781,400	55,551,000	34,165,000	89,716,000	31,930,000	--------	31,930,000
Public utilities	224,644,952	3,836,500	228,481,452	263,561,900	52,700,000	316,261,900	96,762,922	136,470,000	233,232,922	139,302,300	48,910,000	188,212,300	121,881,700	15,544,000	137,425,700
Iron, steel, coal, copper, &c	2,000,000	--------	2,000,000	66,246,490	315,000	66,561,490	37,890,000	22,000,000	59,890,000	1,617,000	1,733,000	3,350,000	22,486,000	939,000	23,425,000
Equipment manufacturers	12,500,000	--------	12,500,000	--------	--------	--------	1,916,000	--------	1,916,000	3,200,000	--------	3,200,000	2,555,000	--------	2,555,000
Motors and accessories	1,071,200	--------	1,071,200	6,644,500	--------	6,644,500	3,975,000	1,250,000	5,225,000	--------	--------	--------	16,500,000	--------	16,500,000
Other industrial and manufacturing	32,859,711	1,500,000	34,359,711	138,343,350	3,801,100	142,144,450	47,591,449	17,639,750	65,231,199	32,275,700	12,703,000	44,978,700	40,835,832	12,050,000	52,885,832
Oil	75,400,000	600,000	76,000,000	11,594,348	--------	11,594,348	2,951,890	10,000,000	12,951,890	29,775,000	2,000,000	31,775,000	97,715,000	7,035,000	104,750,000
Land, buildings, &c	17,075,000	--------	17,075,000	76,889,300	425,000	77,314,300	48,588,500	25,346,000	73,934,500	56,844,000	1,666,000	58,510,000	53,905,000	1,600,000	55,505,000
Rubber	--------	--------	--------	9,364,366	--------	9,364,366	1,484,000	--------	1,484,000	375,000	--------	375,000	6,500,000	--------	6,500,000
Shipping	600,000	--------	600,000	--------	--------	--------	6,212,500	--------	6,212,500	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000
Inv. trusts, trading, holding, &c	1,595,000	--------	1,595,000	179,998,588	--------	179,998,588	41,839,241	--------	41,839,241	537,500	--------	537,500	2,200,000	--------	2,200,000
Miscellaneous	48,649,000	982,000	49,631,000	108,310,603	1,085,900	109,396,503	65,136,100	6,410,000	71,546,100	72,063,755	770,000	72,833,755	44,323,125	--------	44,323,125
Total corporate securities	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780,445	405,002,002	361,242,750	766,244,752	393,251,255	101,947,000	495,198,255	443,231,657	37,168,000	480,399,657

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MAR. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	1,028,092,910	75,911,500	1,104,004,410	625,146,600	184,988,500	810,135,100	631,801,500	542,525,300	1,174,326,800	834,005,940	399,389,560	1,233,395,500	691,783,500	114,102,000	805,885,500
Short term	87,407,000	21,003,000	108,410,000	37,641,700	7,997,500	45,639,200	54,436,400	29,836,100	84,272,500	35,775,000	8,616,000	44,391,000	95,419,195	1,000,000	96,419,195
Preferred Stocks	81,130,386	--------	81,130,386	487,860,085	50,632,950	538,493,035	259,555,542	101,555,300	361,110,842	248,599,525	21,351,000	269,950,525	257,131,842	5,400,000	262,531,842
Common stocks	317,800,623	1,253,500	319,054,123	1,121,829,006	77,648,592	1,199,477,598	146,905,812	34,079,598	180,985,410	211,549,773	20,183,300	231,733,073	188,631,204	5,109,575	193,740,779
Canadian—															
Long term bonds and notes	60,300,000	18,000,000	78,300,000	66,100,000	--------	66,100,000	25,622,000	--------	25,622,000	10,925,000	--------	10,925,000	10,000,000	12,750,000	22,750,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	10,400,000	--------	10,400,000	--------	--------	--------	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	382,000	608,000	990,000
Other foreign—															
Long term bonds and notes	142,655,000	--------	142,655,000	91,010,000	2,000,000	93,010,000	116,131,500	19,618,500	135,750,000	91,100,000	--------	91,100,000	100,900,000	--------	100,900,000
Short term	5,000,000	--------	5,000,000	600,000	--------	600,000	3,000,000	--------	3,000,000	8,000,000	--------	8,000,000	4,000,000	--------	4,000,000
Preferred stocks	--------	--------	--------	100,827,200	--------	100,827,200	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000
Common stocks	6,160,000	--------	6,160,000	22,550,000	--------	22,550,000	15,477,000	--------	15,477,000	1,562,500	--------	1,562,500	7,920,000	--------	7,920,000
Total corporate	1,728,545,919	116,168,000	1,844,713,919	2,563,964,591	323,267,542	2,887,232,133	1,252,929,754	727,614,798	1,980,544,552	1,444,517,738	449,539,860	1,894,057,598	1,370,167,741	138,969,575	1,509,137,316
Foreign Government	66,000,000	4,060,000	70,000,000	35,750,000	--------	35,750,000	203,315,500	79,593,500	282,909,000	184,192,800	27,000,000	211,192,800	38,199,000	12,073,000	50,272,000
Farm loan issues	22,000,000	--------	22,000,000	--------	--------	--------	5,600,000	--------	5,600,000	32,450,000	--------	32,450,000	38,550,000	200,000	38,750,000
Municipal, States, Cities, &c	310,124,547	5,803,000	315,927,547	246,379,689	5,008,433	251,388,122	354,260,364	9,740,050	364,000,414	366,167,265	6,446,500	372,613,765	355,081,982	4,541,747	359,623,729
Canadian	16,142,000	3,158,000	19,300,000	1,750,000	4,000,000	5,750,000	8,840,000	--------	8,840,000	16,750,000	26,800,000	43,550,000	16,000,000	40,000,000	56,000,000
United States Possessions	1,500,000	--------	1,500,000	1,495,000	--------	1,495,000	1,110,000	--------	1,110,000	1,385,000	--------	1,385,000	5,748,000	--------	5,748,000
Grand total	2,144,312,466	129,129,000	2,273,441,466	2,849,339,280	332,275,975	3,181,615,255	1,826,055,618	816,948,348	2,643,003,966	2,045,462,803	509,786,360	2,555,249,163	1,823,746,723	195,784,322	2,019,531,045

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MAR. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	326,206,000	73,015,000	399,221,000	73,531,000	19,777,000	93,308,000	80,928,500	165,305,500	246,234,000	116,726,740	114,207,260	230,934,000	81,588,000	15,023,000	96,611,000
Public utilities	590,858,500	19,771,500	610,630,000	166,467,500	151,640,000	318,107,500	269,116,400	258,524,400	527,640,800	289,526,700	228,386,300	517,913,000	294,576,000	56,534,000	351,110,000
Iron, steel, coal, copper, &c	3,500,000	--------	3,500,000	67,713,500	3,186,500	70,900,000	57,662,700	45,527,300	103,190,000	5,517,000	4,983,000	10,500,000	51,611,000	10,589,000	62,200,000
Equipment manufacturers	1,400,000	--------	1,400,000	--------	--------	--------	2,416,000	--------	2,416,000	4,470,000	--------	4,470,000	430,000	--------	430,000
Motors and accessories	--------	--------	--------	--------	--------	--------	4,770,000	780,000	5,550,000	50,000,000	--------	50,000,000	55,000,000	--------	55,000,000
Other industrial and manufacturing	74,180,910	105,000	74,285,910	87,260,000	575,000	87,835,000	85,417,100	29,143,900	114,561,000	117,654,000	34,918,000	152,572,000	61,059,000	32,266,000	93,325,000
Oil	75,000,000	--------	75,000,000	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000	94,300,000	2,000,000	96,300,000	42,715,000	7,935,000	50,650,000
Land, buildings, &c	50,002,500	--------	50,002,500	160,339,600	3,205,000	163,544,600	136,808,000	27,161,000	163,969,000	157,422,500	6,825,000	164,247,500	141,744,500	3,705,000	145,449,500
Rubber	--------	--------	--------	1,000,000	--------	1,000,000	800,000	--------	800,000	--------	--------	--------	1,100,000	--------	1,100,000
Shipping	10,000,000	--------	10,000,000	1,000,000	6,000,000	7,000,000	--------	--------	--------	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000
Inv. trusts, trading, holding, &c	60,000,000	--------	60,000,000	83,500,000	--------	83,500,000	40,750,000	--------	40,750,000	22,500,000	--------	22,500,000	2,500,000	--------	2,500,000
Miscellaneous	39,900,000	1,020,000	40,920,000	132,845,000	2,205,000	135,050,000	94,386,300	15,701,700	110,088,000	76,204,000	8,070,000	84,274,000	67,960,000	800,000	68,760,000
Total	1,231,047,910	93,911,500	1,324,959,410	782,256,600	186,988,500	969,245,100	773,555,000	562,143,800	1,335,698,800	936,030,940	399,389,560	1,335,420,500	802,683,500	126,852,000	929,535,500
Short Term Bonds and Notes—															
Railroads	--------	2,500,000	2,500,000	1,500,000	--------	1,500,000	13,500,000	17,000,000	30,500,000	--------	--------	--------	5,000,000	--------	5,000,000
Public utilities	53,372,000	12,628,000	66,000,000	6,409,000	6,081,000	12,490,000	16,330,000	400,000	16,730,000	11,800,000	2,500,000	14,300,000	16,700,000	--------	16,700,000
Iron, steel, coal, copper, &c	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000
Equipment manufacturers	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------
Motors and accessories	1,600,000	--------	1,600,000	500,000	--------	500,000	1,200,000	--------	1,200,000	--------	--------	--------	2,500,000	--------	2,500,000
Other industrial and manufacturing	9,655,000	4,900,000	14,555,000	9,000,000	--------	9,000,000	3,183,900	2,316,100	5,500,000	8,050,000	4,450,000	12,500,000	25,000,000	1,000,000	26,000,000
Oil	1,900,000	600,000	2,500,000	--------	--------	--------	2,080,000	10,120,000	12,200,000	200,000	--------	200,000	3,500,000	--------	3,500,000
Land, buildings, &c	5,430,000	375,000	5,805,000	13,699,200	--------	13,699,200	7,442,500	--------	7,442,500	12,175,000	1,666,000	13,841,000	3,375,000	--------	3,375,000
Rubber	800,000	--------	800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	31,500,000	--------	31,500,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	1,000,000	--------	1,000,000	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	4,000,000	--------	4,000,000
Miscellaneous	3,650,000	--------	3,650,000	7,133,500	1,916,500	9,050,000	13,300,000	--------	13,300,000	11,350,000	--------	11,350,000	1,844,195	--------	1,844,195
Total	92,407,000	21,003,000	113,410,000	38,241,700	7,997,500	46,239,200	57,436,400	29,836,100	87,272,500	45,775,000	8,616,000	54,391,000	99,419,195	1,000,000	100,419,195
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	15,689,400	53,796,400	69,485,800	--------	--------	--------	--------	--------	--------
Public utilities	216,296,272	--------	216,296,272	460,954,556	14,365,000	475,319,556	99,654,172	57,188,448	156,842,620	314,858,340	26,000,000	340,858,340	121,015,362	2,005,000	123,020,362
Iron, steel, coal, copper, &c	22,558,500	--------	22,558,500	62,038,480	16,142,500	78,180,980	25,410,725	1,200,000	26,610,725	150,000	--------	150,000	36,675,000	--------	36,675,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,628,500	--------	5,628,500
Motors and accessories	2,063,950	--------	2,063,950	30,179,120	2,340,950	32,520,070	2,225,000	1,250,000	3,475,000	25,000,000	--------	25,000,000	26,351,900	--------	26,351,900
Other industrial and manufacturing	90,086,021	871,500	90,957,521	263,934,458	75,281,920	339,216,378	70,957,149	11,274,750	82,231,899	38,015,725	12,586,300	50,602,025	88,838,892	5,704,575	94,543,467
Oil	7,274,804	--------	7,274,804	138,676,180	15,085,272	153,761,452	3,126,890	--------	3,126,890	6,562,500	--------	6,562,500	98,587,140	2,800,000	101,387,140
Land, buildings, &c	7,185,000	--------	7,185,000	86,919,330	408,500	87,327,830	28,866,000	435,000	29,301,000	10,165,000	100,000	10,265,000	7,323,500	--------	7,323,500
Rubber	--------	--------	--------	35,204,366	--------	35,204,366	11,362,975	1,042,400	12,405,375	2,375,000	--------	2,375,000	1,064,537	--------	1,064,537
Shipping	--------	--------	--------	10,100,000	--------	10,100,000	6,212,500	--------	6,212,500	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	20,235,000	--------	20,235,000	612,296,138	--------	612,296,138	67,879,443	--------	67,879,443	20,983,228	--------	20,983,228	32,450,000	--------	32,450,000
Miscellaneous	39,391,462	382,000	39,773,462	43,163,663	4,657,400	47,821,063	90,554,100	9,447,900	100,002,000	44,602,005	2,848,000	47,450,005	50,130,215	608,000	50,738,215
Total	405,091,009	1,253,500	406,344,509	1,743,466,291	128,281,542	1,871,747,833	421,938,354	135,634,898	557,573,252	462,711,798	41,534,300	504,246,098	468,065,046	11,117,575	479,182,621
Total—															
Railroads	326,206,000	75,515,000	401,721,000	75,031,000	19,777,000	94,808,000	110,117,900	236,101,900	346,219,800	116,726,740	114,207,260	230,934,000	86,588,000	15,023,000	101,611,000
Public utilities	860,526,772	32,399,500	892,926,272	633,831,056	172,086,000	805,917,056	385,100,572	316,112,848	701,213,420	616,185,040	256,886,300	873,071,340	432,291,362	58,539,000	490,830,362
Iron, steel, coal, copper, &c	29,058,500	--------	29,058,500	129,751,980	19,329,000	149,080,980	83,073,425	46,727,300	129,800,725	6,667,000	4,983,000	11,650,000	94,286,000	10,589,000	104,875,000
Equipment manufacturers	13,400,000	--------	13,400,000	--------	--------	--------	2,416,000	--------	2,416,000	5,670,000	--------	5,670,000	6,058,500	--------	6,058,500
Motors and accessories	3,663,950	--------	3,663,950	30,679,120	2,340,950	33,020,070	8,195,000	2,030,000	10,225,000	75,000,000	--------	75,000,000	83,851,900	--------	83,851,900
Other industrial and manufacturing	173,921,931	5,876,500	179,798,431	360,194,458	75,856,920	436,051,378	159,558,149	42,734,750	202,292,899	163,719,725	51,954,300	215,674,025	174,897,892	38,970,575	213,868,467
Oil	84,174,804	600,000	84,774,804	147,276,180	15,485,272	162,761,452	5,706,890	30,120,000	35,826,890	101,062,500	2,000,000	103,062,500	144,802,140	10,735,000	155,537,140
Land, buildings, &c	62,617,500	375,000	62,992,500	260,958,130	3,613,500	264,571,630	173,116,500	27,596,000	200,712,500	179,762,500	8,591,000	188,353,500	152,443,000	3,705,000	156,148,000
Rubber	800,000	--------	800,000	36,204,366	--------	36,204,366	12,162,975	1,042,400	13,205,375	2,375,000	--------	2,375,000	33,664,537	--------	33,664,537
Shipping	10,000,000	--------	10,000,000	11,100,000	6,000,000	17,100,000	6,212,500	--------	6,212,500	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000
Inv. trusts, trading, holding, &c	81,235,000	--------	81,235,000	695,796,138	--------	695,796,138	109,029,443	--------	109,029,443	43,483,228	--------	43,483,228	38,950,000	--------	38,950,000
Miscellaneous	82,941,462	1,402,000	84,343,462	183,142,163	8,778,900	191,921,063	198,240,400	25,149,600	223,390,000	132,156,005	10,918,000	143,074,005	119,934,410	1,408,000	121,342,410
Total corporate securities	1,728,545,919	116,168,000	1,844,713,919	2,563,964,591	323,267,542	2,887,232,133	1,252,929,754	727,614,798	1,980,544,552	1,444,517,738	449,539,860	1,894,057,598	1,370,167,741	138,969,575	1,509,137,316

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DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH, 1930.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
15,000,000	Refunding; improvements, &c	100½	4.96	**Boston & Maine RR.** 1st Mtge. 5s 11, 1955. Offered by Kidder, Peabody & Co., Lee, Higginson & Co., Harris, Forbes & Co., and the First National Old Colony Corp.
480,000	New equipment	Placed privately		**Central RR. Co. of New Jersey** Equip. Trust 4½s, 1930-41. Sold to Mellon National Bank Pittsburgh and Kountze Bros., N. Y.
15,000,000	Additions and betterments	100½	4.73	**Chicago Milwaukee & St. Paul Ry. Co.** Gen. Mtge. 4¾s F, 1989. Offered by Kuhn, Loeb & Co., and National City Co.
4,260,000	New equipment	----	4.50-4.85	**Chicago Milwaukee St. Paul & Pacific RR.** Equip. Trust 4½s L, 1931-45. Offered by International Manhattan Co., Inc., and Salomon Bros. & Hutzler.
32,228,000	Addns., betterments, constr., &c.	95	4.80	**Chicago Rock Island & Pacific Ry.** Conv. 4½s, 1960. (*Convertible into common stock at any time on or after May* 1 1931 *and before May* 1 1940 *at* $125 *per share*). Offered by company to stockholders; underwritten by Speyer & Co., National City Co. and J. & W. Seligman & Co.
18,000,000	New construction	98	4.60	**Cleveland Union Terminals Co.** 1st Mtge. 4½s C, 1977. Offered by J. P. Morgan & Co., First National Bank, N. Y., and National City Co.
25,000,000	Capital expenditures, &c	100¼	5.00	**Missouri Pacific RR. Co.** 1st & Ref. Mtge. 5s H, 1980. Offered by Kuhn, Loeb & Co.
12,000,000	Additions and betterments	97½	4.62	**New York Chicago & St. Louis RR. Co.** Ref. Mtge. 4½s C, 1978. Offered by Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., and Dillon, Read & Co.
4,545,000	New equipment	----	4.50-4.75	**New York New Haven & Hartford RR. Co.** Equip. Trust 4½s, 1930-45. Offered by First National Bank, N. Y., and Salomon Bros. & Hutzler.
60,000,000	Addns., b tterments, impts., &c.	94½	4.81	**Pennsylvania RR. Co.** Deb. 4½s, 1970. Offered by Kuhn, Loeb & Co.
14,000,000	addns., betterments, impts., &c.	97	4.65	**Pere Marquette Ry. Co.** 1st Mtge. 4½s C, 1980. Offered by J. P. Morgan & Co., First National Bank, N. Y., Guaranty Co. of New York, National City Co., J. & W. Seligman & Co., and Chase Securities Corp.
5,000,000	Capital expenditures	97	4.68	**Virginian Ry. Co.** 1st Mtge. 4½s B, 1962. Offered by National City Co., Lee, Higginson & Co., and Kissel, Kinnicutt & Co.
15,000,000	Capital expenditures	100½	4.97	**Wabash Ry. Co.** Ref. & Gen. Mtge. 5s D, 1980. Offered by Kuhn, Loeb & Co.
220,513,000				
	Public Utilities—			
50,000,000	Retire. interest-bearing debt	90	5.55	**American & Foreign Power Co., Inc.**, Deb. 5s, 2030. Offered by Dillon, Read & Co., Bonbright & Co., Inc., National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., Chase Securities Corp., Bankers Co. of New York, the First National Old Colony Corp., White, Weld & Co., Halsey, Stuart & Co., Inc., and W. C. Langley & Co.
10,000,000	Refunding; retire. bank debt, &c.	98.16	6.25	**American Commonwealths Power Corp.** Conv. Deb. 6s, 1940. (*Convertible at principal amount after Aug.* 15 1930 *and before Feb.* 20 1940 *into class A common stock, at prices ranging from* $27½ *to* $35 *per share.*) Offered by E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., G. E. Barrett & Co., Inc., Hemphill, Noyes & Co., and Albert E. Peirce & Co., Inc.
2,500,000	Retire. debt; acq., extensions, &c.	99	6.10	**Appalachian Gas Corp.** Conv. Deb. 6s, 1945. (*Each* $1,000 *debenture convertible prior to maturity or earlier redemption into* 100 *shares of common stock; each* $500 *debenture similarly convertible into* 50 *shares of common stock.*) Offered by P. W. Chapman & Co., Inc., Hale, Waters & Co., and Reilly, Brock & Co.
10,000,000	Retire. debt; acquisitions, &c	91	5.76	**Associated Gas & Electric Co.** Conv. Deb. 5s, 1950. (*Convertible any time after March* 15 1931 *and on or before March* 15 1933 *into class A stock at the rate of* 18 *shares for each* $1,000 *debenture*). Offered by Harris, Forbes & Co.
8,000,000	Acquisition of properties	100	5.50	**Associated Telephone Utilities Co.** Conv. Deb. 5½s C, 1944. (*Each* $1,000 *debenture convertible to and including May* 1 1932 *into* 33 *shares of common stock and thereafter to and including May* 1 1935 *into* 30 *shares of common stock. Each* $500 *debenture is likewise convertible into common stock on the same proportionate basis.*) Offered by Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co.
1,050,000	Acquisitions, addns. & extensions.	90	6.25	**Central West Public Service Co.** 1st Lien Coll. 5½s B, 1956. Offered by A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc.
1,000,000	Fund current debt; other corp. purp	88½	5.80	**Diversified Investments, Inc.** Deb. 5s A, 1958. Offered by Guardian Detroit Co., Inc., and Telephone Bond & Share Co.
4,000,000	Acquisitions, extensions, &c	97½	6.25	**Duquesne Gas Corp.** 1st Mtge. Conv. 6s, 1945. (*Convertible on or after Nov.* 15 1930 *and up to March* 15 1935 *on basis of* 80 *shares of common stock for each* $1,000 *bond; 65 shares for each* $1,000 *bond surrendered for conversion after March* 15 1935 *and up to and including March* 15 1940. 50 *shares for each* $1,000 *bond surrendered thereafter and prior to maturity.*) Offered by Furland & Co., Inc., Bioren & Co., Hincks Bros. & Co., Bradford, Kimball & Co., and C. H. Huston & Co., Inc.
2,500,000	Addns., extensions & impts	93	5.47	**East St. Louis & Interurban Water Co. (Ill.)** 1st Mtge. 5s D, 1960. Offered by W. C. Langley & Co., and Halsey, Stuart & Co., Inc.
600,000	Extensions and additions	96	5.37	**Iowa Ry. & Light Corp.** 1st & Ref. Mtge. 5s B, 1946. Offered by Harris, Forbes & Co.
5,500,000	Additions and betterments	100	5.50	**Laclede Gas Light Co.** 1st Mtge. Coll. & Ref. 5½s D, 1960. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Capital expenditures	100	5.00	**Lincoln Telephone & Telegraph Co.** 1st Mtge. 5s ,1946. Offered by Harris Trust & Savings Bank, Chicago.
5,000,000	Payment of temporary debt	99	5.05	**Montreal Light, Heat & Power** Consolidated 1st Ref. & Coll. Trust 5s B, 1970. Offered by Wood, Gundy & Co., Inc., and the Royal Bank of Canada.
1,750,000	Extensions to plant, properties, &c.	91	5.00	**Pennsylvania Water & Power Co.** 1st Ref. Mtge. 4½s, B 1968. Offered by Chase & Co., Joseph H. Gross & Co., and Minsch, Monell & Co., Inc.
20,000,000	Additions, acquisitions, &c	93	6.57	**Rhine-Westphalia Electric Power Corp. (Germany)** Cons. Mtge. 6s, 1955. (*Bonds carry non-detachable stock purchase warrants entitling holder to purchase up to April* 1 1931, "*American Shares*" *at* $45 *per share in the ratio of* 4 *such shares for each* $1,000 *of bonds.*) Offered by Nat'l City Co.
5,000,000	Refunding; addns. & betterments.	----	---	**Southern California Edison Co.** Ref. Mtge. 5s, 1954. Offered by company.
2,500,000	Acquisition of properties, sec., &c.	98	6.25	**United American Utilities, Inc.** Conv. 6s A, 1940. (*Convertible into common stock at prices ranging from* $25 *to* $31¼ *per share.*) Offered by A. E. Fitkin & Co., Ltd.
5,000,000	Working capital; other corp. purp.	93	5.37	**West Penn Electric Co.** Deb. 5s, 2030. Offered by W. C. Langley, & Co.
135,400,000				
	Iron, Steel, Coal, Copper, &c.			
2,000,000	Additions, extensions, &c	98	5.70	**Gulf States Steel Co.** Deb. 5½s, 1942. Offered by Hallgarten & Co.
	Equipment Manufacturers—			
500,000	Finance lease of equipment	---	6.00	**American Steel Car Lines, Inc.**, Equip. Trust 5s E, 1931-40. Offered by First Illinois Co. (of Del.).
	Other Industrial & Mfg.—			
500,000	New plant	100	6.50	**Albemarle-Chesapeake Co., Inc.**, 1st M. 6½s, A, 1945. Offered by State-Planters Bank & Trust Co., Scott & Stringfellow, Frederick E. Nolting & Co., Inc., and Davenport & Co., Richmond, Va.
5,000,000	Capital expenditures	95	5.93	**Brown Co.** 1st M. 5½s, B, 1950. Offered by Harris, Forbes & Co., Bond & Goodwin, Inc., and Baker, Fentress & Co.
3,500,000	General corporate purposes	100	6.00	**Dow Chemical Co.** 6% Notes, 1940. Offered by Union Cleveland Corp., Watling, Lerchen & Hayes and Hayden, Miller & Co.
7,000,000	Additions, improvements	97	5.90	**General Baking Co.** Deb. 5½s, 1940. Offered by Marine Trust Co. of Buffalo and White, Weld & Co
1,000,000	Acquisitions, additions, &c	100	6.00	**Edward Hines Associated Lumber Interests** Deb. 6s, B, 1931-39. Offered by First Detroit Co., Inc., and First Securities Corp., St. Paul.
200,000	Acquisitions, working capital, &c.	100	6.50	**Hunter Machinery Co.** Deb. 6½s, 1940. Offered by Morris F. Fox & Co., Milwaukee.
75,000	Acquisitions, construction, &c	100	6.00	**Pfaff Baking Co. (Fort Dodge, Ia.)** 1st M. 6s, B, 1933-39. Offered by Iowa-Des Moines Co.
700,000	Acquisitions, working capital	97	7.00	**Segal Lock & Hardware Co., Inc.**, Conv. Deb. 6½s, 1940. (*Convertible into common stock until maturity or prior redemption at rate of* 12 *shares of common stock for each* $100 *of bonds*). Offered by company to stockholders.
17,975,000				
	Oil—			
20,000,000	Construction, fund floating debt, &c	97½	5.80	**The Pure Oil Co.** 10-yr. 5½% Notes, 1940. Offered by Guaranty Co. of N. Y., Dillon, Read & Co., Central-Illinois Co., Chase Securities Corp., Continental Illinois Co., Halsey, Stuart & Co., Inc., and First Union Trust & Savings Bank, Chicago.
40,000,000	General corporate purposes	89½	5.00	**Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands-Indies** Deb. 4s, A, 1945. (*Each debenture carries a non-detachable warrant to purchase up to April* 1 1936, *or in event of earlier redemption on or before the redemption date,* 15 *New York shares representing common stock at* $66 2-3 *per New York share on or before April* 1 1933, *and thereafter on or before April* 1 1936 *at* $70 *per share.*) Offered by Dillon, Read & Co., Chase Securities Corp., Equitable Corp. of N. Y., Guaranty Co. of N. Y., Bankers Co. of N. Y. Bancamerica-Blair Corp., Harris, Forbes & Co. and First Union Trust & Savings Bank, Chicago.
15,000,000	Expansion; other corporate purp.	99½	5.05	**Union Oil Co. of California** Deb. 5s, 1945. (*Each debenture carries a warrant, detachable on or after Oct.* 1 1930, *entitling holder to subscribe on or before April* 1 1938 *for* 10 *shares of capital stock at prices ranging from* $60 *to* $75 *per share.*) Offered by Dillon, Read & Co., Bancamerica-Blair Corp. and Chase Securities Corp.
75,000,000				
	Land, Buildings, &c.—			
90,000	Finance construction of building	100	6.00	**Auburn Park Postal Bldg. Corp. (Chicago)** 1st (c.) M. 6s, 1931-40. Offered by The Peoples State Bank, Indianapolis.
250,000	Provide funds for loan purposes	100	7.00	**Briggs Bond & Investment Co.** Coll. Tr. 7s, Series 2, 1931-38. Offered by company.
350,000	Real estate mortgage	Price on applic.		**Cadillac Square Improvement Co., Ltd. (Detroit)**, Coll. Tr. 7s, 1932-37. Offered by Federal Bond & Mortgage Co., Inc., Detroit.
300,000	Retire purch. money mtge., &c	100	6.00	**Church Schools of the Diocese of Virginia** Gen. M. 6s, 1935-40. Offered by American Bank & Trust Co., Richmond, Va.
300,000	Finance construction of building	100	5.50	**The Congregation of the Immaculate Heart and Marywood College (Scranton, Pa.)** Direct Oblig. 5½s, 1932-40. Offered by Bitting & Co. and Stix & Co.
1,000,000	Provide funds for loan purposes	100	5.50	**Detroit & Security Trust Co., Depositary**, 1st M. 5½% ctfs. of Participation, due Oct. 1 1936. Offered by First Detroit Co., Inc.
175,000	Real estate mortgage	100	6.50	**Edgewater Manor Apts. (Chicago)** 1st M. 6½s, 1932-37. Offered by Cochran & McCluer, Chicago.
2,800,000	Finance construction of building	100	6.50	**80 Broad St. Bldg. (N. Y. City)** 1st Lshld. M. 6½s, 1950. Offered by S. W. Straus & Co., Inc.
100,000	Finance lease of property	100	6.50	**Federal Investment Co. (Woolworth Bldg.), Minneapolis**, 1st M. 6½s, 1930-40. Offered by Marquette Trust Co., Minneapolis, Minn.
750,000	Finance construction of building	100	6.50	**Garfield Bldg. (Los Angeles, Calif.)** 1st M. Lshld. 6½s, 1946. Offered by S. W. Straus & Co., Inc.
200,000	Finance construction of building	100	6.00	**The High Street Methodist Episcopal Church (Muncie, Ind.)** 1st M. 6s, 1931-39. Offered by Oliver J. Anderson & Co. and Kenneth H. Bitting & Co., Inc., St. Louis.
2,500,000	Provide funds for loan purposes	100	5.50	**Lawyers Mortgage Investment Corp. of Boston** 10-yr. Insured 1st M. 5½% Ctfs., Series B-1, 1940. Offered by The First Nat. Old Colony Corp., F. S. Moseley & Co. and Stone & Webster and Blodget, Inc.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c** (*Concl.*)		%	
355,000	Real estate mortgage	100	5.50	**Lawyers Mortgage Co., New York**, Guar. M. Ctfs. (northwest corner of Sheridan Ave. and East 171st St., Bronx). Offered by Lawyers Mortgage Co., New York.
395,000	Real estate mortgage	100	5.50	**Lawyers Mortgage Co., New York**, Guar. M. Ctfs. (southwest corner of Sheridan Ave. and East 172d St., Bronx). Offered by Lawyers Mortgage Co., New York.
290,000	Finance construction of building	100	6.25	**Medical Arts Bldg. (Hot Springs, Ark.)** 1st M. 6¼% Bonds. Offered by Whitney Trust & Savings Bank, New Orleans.
210,000	Finance construction of building	100	7.00	**Park Lane Apts. (Milwaukee)** 1st M. 7s, 1932-41. Offered by Arthur J. Straus Co., Milwaukee.
250,000	Provide funds for loans purposes	100	5.25	**Provident Cincinnati Co.** 1st M. Coll. Tr. 5¼s, B, 1940. Offered by Provident Savings Bank & Trust Co., Cincinnati.
100,000	Finance construction of building	100	6.00	**St. John's Evangelical Lutheran Church (Chicago, Ill.)** 1st M. 6s, 1932-40. Offered by Lafayette-South Side Bank & Trust Co., St. Louis.
700,000	Improvements to property	100	5.50	**St. Peter's Catholic Church of New Brunswick, N. J., and the Diocese of Trenton** 1st 5½% Notes, 1932-40. Offered by Mercantile-Commerce Co., St. Louis.
150,000	Improvements to property	100	5.50	**Trustees of Eighth Church of Christ Scientist in St. Louis** 1st M. 5½s, 1936-1939. Offered by Mercantile-Commerce Co., St. Louis.
85,000	Real estate mortgage	Price on applicat'n.		**Westminster Presbyterian Church of Topeka, Kans.** 1st M. 5s, 1936-45. Offered by The Columbian Securities Corp., Topeka, Kans.
11,350,000				
	Shipping—			
600,000	Acquire properties, securities, &c	100	7.00	**Southern States Transportation Co.** Conv. Deb. 7s, 1939. (*Convertible at any time up to maturity on basis of 25 shares of common stock for each $1,000 debenture*). Offered by Saunders & Thomas, Inc., and Stranahan, Harris & Oatis, Inc.
	Miscellaneous—			
25,000,000	Retire debt incurred in purchase of railroad securities	97	5.24	**Alleghany Corp.** Coll. Trust Conv. 5s, 1950. (*Each $1,000 bond convertible at any time on or prior to April 1 1945, or earlier redemption date, into 6 shares of cum. 5½% pref. stock, without warrants, and 10 shares of common stock.*) Offered by J. P. Morgan & Co.; Guaranty Co. of New York; First National Bank, New York, and National City Co.
5,000,000	Refunding; other corporate purp	100	6.50	**Illinois Publishing & Printing Co.** Sec. Deb. 6½s, 1931, 1932, 1933 and 1950. Offered by Halsey, Stuart & Co., Inc.
30,000,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
2,500,000	Refunding	Placed privately.		**Chicago & Eastern Illinois Ry. Co.** 2-Year Sec. 5s, Mar. 1 1932. Placed privately.
	Public Utilities—			
10,000,000	Acquis. of int. bearing obligations	99	6.00	**Southern Cities Public Service Co.** 1-Year 5% Notes, April 1 1931. Offered by Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; Halsey, Stuart & Co., Inc.; West & Co., and Albert E. Peirce Co.
	Equipment Manufacturers—			
12,000,000	Fund loans; acquisitions, &c	99¼	5.75	**Baldwin Locomotive Works** 3-Year 5½s, March 1 1933. Offered by Drexel & Co.; White, Weld & Co., and Guaranty Co. of New York.
	Other Industrial & Mfg.—			
1,500,000	Refunding	100	6.00	**Ohmer Fare Register Co.** 3-Year 6s, Mar. 1 1933. Offered by Guardian Trust Co., Cleveland, and Hayden, Miller & Co.
2,000,000	General corporate purposes	100	7.00	**Tubize-Chatillon Corp.** 1st M. Conv. 7s, Jan. 1 1934. (*Convertible into class A common stock at rate of 10 shares of stock for each $1,000 bond.*). Offered by State-Planters Bank & Trust Co.; Masan-Hagan, Inc., and Frederick E. Nolting & Co., Inc.
3,500,000				
	Oil—			
1,000,000	Refunding; working capital	100	7.00	**Shreveport-El Dorado Pipe Line Co., Inc.** 1st (c) M. Conv. 7s, April 1 1935. (*Convertible at any time up to and including the tenth day prior to maturity, or earlier redemption date into common stock at rate of 50 shares of stock for each $1,000 of bonds.*). Offered by Boenning & Co.; Kurtz Bros., and Lilley, Blizzard & Co., Philadelphia.
	Land, Buildings, &c.—			
100,000	Provide funds for loan purposes	101	5.50	**Fletcher Savings & Trust Co. (Indianapolis)** 1st M. Real Estate 5¾% Ctfs., Feb. 1 1935. Offered by Fletcher Savings & Trust Co., Indianapolis.
	Miscellaneous—			
500,000	Working capital	Price on application		**Motor Bankers Corp.** 6% Discount Notes, due serially July 1 1930-Jan. 21 1931. Offered by First Detroit Co., Inc.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**			%	
*400,000shs	Acquisition of securities, &c	4,000,000	10	---	**The American Corp (Va.)** Common. (*With warrants to purchase an additional number of shares at $10 per share up to Oct. 1 1931.*) Offered to stockholders of American Commonwealths Power Corp.
*100,000shs	Acquisitions	10,000,000	100	6.00	**The American Superpower Corp. (of Del.)** $6 1st Pref. Offered by Bonbright & Co.Inc.
*30,000shs	Additions, acquisitions	3,000,000	100	6.00	**Arkansas Pr. & Lt. Co.** Cum $6 Pref. Offered by W. C. Langley & Co. and The First National Old Colony Corp.
*147,548shs	Acquisitions of properties	3,541,152	24	---	**Associated Telephone Utilities Co.** Common. Offered by company to stockholders.
*25,000shs	Additions; other corp. purposes	2,462,500	98½	6.09	**Gulf States Utilities Co.** $6 Div. Pref. Offered by Stone & Webster and Blodget Inc.; Chase Securities Corp.; Bancamerica-Blair Corp. and Brown Bros. & Co.
*732,373shs	Development of business	36,618,650	50	---	**International Telephone & Telegraph Corp.** Common. Offered by co. to stkhldrs.
*100,000shs	Acquisitions; other corp. purposes	4,850,000	48½	7.21	**National Public Service Corp.** $3.50 Series Conv. Pref. (*Convertible at any time on or before March 1 1940 into class B common stock on basis of 2 shares of pref. for 1 share of class B common. Each share of $3.50 series conv. pref. stock also carries a warrant to purchase 1 share of class B common stock to and including March 1 1935 at prices ranging from $50 to $75 per share.*) Offered by E. H. Rollins & Sons; Utility Securities Co.; Insull Son & Co.; Hill, Joiner & Co.; A. B. Leach & Co., Inc.; Emery, Peck & Rockwood and Kelly, Converse & Co., Inc.
*146,183shs	General corporate purposes	7,309,150	50	---	**Pacific Lighting Corp.** Common. Offered by company to stockholders.
*100,000shs	Prov. for inv. in subsidiaries, &c	9,900,000	99	6.06	**Standard Gas & Electric Co.** $6 Cum. Prior Pref. Offered by H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Harris, Forbes & Co.; A. C. Allyn & Co., Inc and J. Henry Schroder Banking Corp.
*100,000shs	Acquisition of properties	1,400,000	14	7.14	**Twin States Natural Gas Co.** Partic. Class A Stock Cum. $1 per share. Offered by E. R. Diggs & Co., Inc.
		83,081,452			
	Motors & Accessories—				
1,071,200	General corporate purposes	1,071,200	100	8.00	**The Autocar Co.** 8% Cum. Pref. Offered by Prince & Whitely; Janney & Co. and Battles & Co
	Other Industrial & Mfg.—				
*41,161shs	Expansion of business	7,203,175	175	---	**Columbian Carbon Co.** Capital Stock Offered by company to stockholders.
*100,000shs	Acquisitions;working capital	2,000,000	20	---	**Consolidated Film Industries, Inc.** $2 Partic. Pref. Offered by company to pref. and com. stockholders; underwritten by Hornblower & Weeks.
*4,000shs	Additional capital	190,000	47½	7.36	**Eastern Mfg. Co.** $3½ Cum. Pref. Offered by Beyer & Small; Fidelity-Ireland Corp. and Merrill Securities Corp., Portland, Me.
*20,000shs	General corporate purposes	370,000	18½	---	**Fairfax Airports, Inc.** Common. Offered by A. A. Durante & Co., Inc., N. Y.
300,000	Working capital	900,000	15	---	**Foote Bros. Gear & Machine Co.** Common. Offered by company to stockholders.
*23,141shs	Acquire constituent companies	2,221,536	96	6.77	**Interstate Bakeries Corp.** $6½ Cum. Conv. Pref. (*Convertible up to June 15 1935, or up to and including third day prior to any redemption date into common stock in ratio of 4 shares of common for each share of preferred.*) Offered by Spencer Trask & Co. and H. M. Byllesby & Co., Inc.
		12,884,711			
	Land, Buildings, &c.—				
125,000	Finance constr. of building	125,000	100	6.00	**First Holding Corp.** 6% Cum. Pref. Offered by Wm R. Staats Co., Los Angeles.
5,000,000	Working capital	5,500,000	10 shs. pref. and 3 shs. com, $1100b		**Fred. F. French Operators, Inc.** 6% Non-Cum. Pref. Offered by company.
*15,000shs	Working capital				**Fred. F. French Operators, Inc.**, Common stock. Offered by company.
		5,625,000			
	Investment Trusts, Trading and Holding Cos. (Not primarily controlling.)—				
*58,000shs	Additional capital	1,595,000	27½	---	**Great Northern Investing Co., Inc.** Class A Stock. Offered by company to stkhldrs.
	Miscellaneous—				
12,500,000	Pay off debt incurred in acq. RR sec	12,500,000	98½	5.59	**Alleghany Corp.** Cum. 5½% Pref. Series A. (*Each share carries warrant, detachable on or after July 1 1930 to purchase 1½ shares of common stock up to April 1 1940.*) Offered by Guaranty Co. of N. Y.;Lee, Higginson & Co.; Dillon, Read & Co.; Nat. City Co.; Harris, Forbes & Co.; Union Cleveland Corp.; Union Trust Co. of Pittsburgh; Hayden, Miller & Co. and Wood, Gundy & Co., Inc.
*360,000shs	Retire bonds, bk.debt;acquis., &c.	1,080,000	3	---	**Almar Stores Co. (Phila.)** Capital Stock. Offered by company to stockholders; underwritten.
150,000	Working capital	187,500	12½	---	**Buffalo Arbitrage Corp.** Class A Stock. Offered by C. F. Menzie & Co., Inc., Buff.N.Y.
*24,000shs	Retire pref stk.; wkg. capital, &c	516,000	21½	---	**Capital City Products Co.** Com. Offered by American Industries Corp , Detroit; BancOhio Securities Co ; Raymond T. Brower, Inc.; Otis & Co.; Stevenson, Fuller, Vercoe & Lorenz; Byrne, Schneider & Co. and Fred W. Freeman.
2,000,000	Additional capital	2,000,000	100	6.00	**First Seattle Dexter Horton Securities Co.** 6% Cum. Pref. Offered by company.
650,000	Extension of operations	2,047,500	15¾	---	**Judea Life Insurance Co. of N. Y.** Capital Stock. Offered by Moses & Co., Inc., N. Y.
200,000	Additional capital	800,000	40	---	**Lincoln Fire Insurance Co. of N. Y.** Capital Stock. Offered by company to stockhldrs.
		19,131,000			

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FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
8,000,000	**Province of Buenos Aires (Argentine)** Ext. 6½s, 1961 (provide school houses and other public buildings and to redeem $4,000,000 short-term obligations undertaken for like purposes)	95½	6.85	The First National O.d Colony Corp.; Harris, Forbes & Co. and Continental Illinois Co.
8,000,000	**City of Helsingfors (Finland)** Ext. 6½s, 1960 (pay off entire floating debt of city and to enlarge and improve the facilities of the Port of Helsingfors and to finance extensions of other city enterprises)	95	6.90	Brown Bros. & Co.; J. Henry Schroder Banking Corp., and Equitable Corp. of N. Y.
10,000,000	**City of Sydney (New South Wales, Australia)** The Municipal County of Sydney 25 Yr. 5½s, 1955 (provide for extension of electricity undertakings)	90	6.30	Bancamerica-Blair Corp.; E. H. Rollins & Sons and Hoisey, Stuart & Co., Inc
26,000,000				

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
20,000,000	**Federal Intermediate Credit Banks** Deb. 4s, July 15 1930-March 15 1931 (provide funds for loan purposes)	100	4.00	Charles R. Dunn, Fiscal Agent of the Federal Intermediate Credit Banks.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
8,500 shs.	884,000	104 approx.	6.74	**Florida Power & Light Co.** $7 cum. pref. Offered by Tucker, Anthony & Co.
14,000,000	14,000,000	100	5.00	**Standard Oil Export Corp.** 5% cum. guar. pref. stock. Offered by F. S. Smithers & Co.; Clark, Dodge & Co., and Equitable Corp. of New York.
	14,884,000			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b With warrants to buy identical unit for $1,000 up to Aug. 1 1932.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 11 1930.

Warmer weather has given the much desired filip to retail and wholesale trade this week. Chicago and some other parts of the West have had such abnormally high temperatures as 90 to 96 degrees. Of course such temperatures cannot continue. In the nature of the case there must be a return to something like normal conditions. But industry shows some increase, partly owing to the approach of Easter. The sale of shoes, and clothing head the improvement. There is a noteworthy increase in the trade in bathing suit factories, and also in novelty knit goods. March sales of cotton goods were larger than in February by some 20%. Of late print cloths it is true have been rather quiet at some decline. Lower prices have also been announced for next season's woolen goods by leading concerns. The stock market in the forepart of the week was active with sales up to 5,700,000 shares in a day at rising prices. Latterly there has been some natural reaction from profit taking. To-day this was accentuated somewhat by the closing of the Tokio Stock Exchange, owing apparently to a big drop in textile shares as the inevitable sequence to all appearance of over trading in such issues, as well as to the decline in silver this year, and East Indian tariffs inimical to Japanese cotton interests. Wheat prices show little net change for the week. They have been on the whole quite firm, owing to the prolonged drought in the Southwest accompanied of late by abnormally high temperatures. In February and March the weather in Kansas was the driest seen for three decades. And Western Canada to all appearance needs rain rather badly. There has been no marked increase in the export trade, in wheat and Europe appears to be fighting imports of American wheat by encouraging the use of substitutes as far as possible in the manufacture of flour. The U. S. Government report on Winter wheat was less favorable than had been hoped for a dry weahter has left its mark on the crop. It is true that there is plenty of time to catch up. The effect of the protracted dry weather in the Southwest is seen however in the fact that in about a month wheat has advanced fully 16 cents a bushel. The co-operatives to all appearance have bought May and sold July. Corn has declined somewhat in spite of the fact that stocks are rather small. Cash corn has met with a better demand partly owing to the fact that mill feeds have recently advanced. Moreover in spite of favorable weather the country offerings of corn have not as a rule been large, nor are they likely to be in the immediate future, as farmers are busy with field work. Oats have been steady owing partly to the need of rain over a great tract of the oats belt. Rye has declined in the absence of export trade and with some apparent decrease for the moment in the domestic demand. But prices for rye are relatively low and moreover the position has been pretty well liquidated. The fact has not escaped attention that rye is some 30 cents cheaper than a year ago, whereas other grain has shown no such decrease as compared with this time in 1929. Provisions have declined somewhat with lower prices for hogs. But the export demand for lard has been normal for this time of the year.

Coffee shows a small net advance coincident with reports, seemingly authentic, that Brazil has secured a loan in this country of $100,000,000. Brazil has definitely given up the coffee valorization scheme. This of itself is a sane step. Sugar has declined with refiners anything but eager except at some lowering of prices. The fate of the Cuban Selling Agency will be decided next Monday, but the drift of opinion of late has been to the effect that it is likely to be dissolved. This with heavy Cuban and other selling has caused a downward trend of prices. In the Pacific Northwest prices of lumber have been unsettled. The trouble is that production is outrunning the demand. Pig iron has been in the main quiet, with Southern iron still competing sharply at times in the northern districts at rather tempting prices. Steel sheets and strips as well as scrap have declined. But according to some reports the automobile concerns are buying somewhat more freely as the output of low-priced cars increases. But there was less demand for heavy structural material, and also for wire. A fair demand exists from the gas and oil pipe trades. Russia is said to be buying implements at the West on a rather liberal scale. Copper has been dull and it is reported that in the Lake region only about 30% of the output is being sold.

From present appearances the opening of Lake navigation will be at a later date than last year, owing to great masses of ice in the Straits and northern harbors. Heavy rains in March followed by cold weather did a good deal of damage to southern truck crop, and prices of potatoes are unusually high.

Cotton has been in the main firm for the old crop with Farm Board holdings intact, awaiting the May notices on April 25th. The stock of certificated cotton in this country is now over 220,000 bales, and there are intimations that there may be some 25,000 to 50,000 bales shipped to this point for delivery. But as nearly as can be gathered the Farm Board is ready for deliveries no matter how large so that there may be interesting times ahead in the cotton business. Meanwhile the next crop months have declined moderately owing to favorable weather over much of the belt though Western Texas and Western Oklahoma have continued to

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need rain. Showers now seem to be promised. Something more than that is needed, however, to offset the effects of prolonged dry weather in portions of those States. Finished cotton goods have been in fair demand, but print cloths of 38½ inch 64x60s, which sold recently at 6¼c. have of late it is said been sold at as low as 6⅛c. Only a moderate business at best has been done in any department of the cotton goods trade. Raw silk was lower and dull. The American Woolen Co. opened complete lines of cloaks, suits and dress fabrics for the fall of 1930 at reductions of anywhere from 15 to 37½ cents a yard from the prices of a year ago. Broad silks have been dull.

The stock market of late has been under the influence of liquidation and prices have been irregular. Not but that some advances have taken place and the call money rate has fallen to 3½%. But on the whole the note of liquidation has been there and it has made for more or less unsettlement. Of course it was only natural after the recent outburst of activity and the brilliant rally to a multiplicity of new high record prices. Brokers' loans to the stupefaction of everybody, increased for the week only $26,000,000. Yet the evidence seems to point to the fact that the rise of late has not been due solely to promiscuous outside margin buying and pool operations but to a no inconsiderable degree to outright buying by investment trust and foreign interests as well as the general public. To-day, among disturbing things, was the suspension of the Tokio Stock Exchange, owing to overbooming, it appears, of Textile shares coincident with the increase in the East Indian tariff on cloths, the decline this year in silver and now the spread, it appears, of a boycott of foreign cloths declared at Delhi, Calcutta, Bombay and Karrachi, India, the whole aggravated by Japanese labor troubles. But it was said that other Japanese stock markets remained open and prices were fairly steady. It is nothing new for the Tokio Exchange to close; it did 7 years ago at the time of the Earthquake and also three years ago when bank failures were numerous due to hard times following the earthquake. Japanese yen exchange did not decline markedly here to-day, though gold shipments may be imminent. The sales of stocks here to-day of some 5,600,000 shares and the marked activity during the week often at new high prices, can mean but one thing. That is a revival of business confidence in this country with the stock market as a barometer or in other words the herald or pathfinder for the country at large. To-day bonds were quiet, but for a time convertibles advanced if they reacted later.

Rail issues were also irregular. Japanese 5s, 6½s, Tokio 5s and Oriental Development were active at a decline of about half a point, no very nerve-racking matter. Berlin City Electrics were active and up to a new high, 6½s of 1951 rising more than a point. Domestic issues of one sort or another were active and in some cases higher. Consumers Power 5s clung tenaciously to the new high despite the offering of $20,000,000 4½s to-day.

The New York Stock Exchange, the Curb Exchange, the Rubber Exchange, the Coffee & Sugar Exchange, the Cotton Exchange and the Silk Exchange have all voted to close on Good Friday, April 18th and the following day. The Chicago Board of Trade will be closed on Good Friday.

The peak of unemployment has been passed and the jobless of New York City are gradually returning to work, according to a report by the Merchants' Association based on a study of the city's four largest industries, i. e. clothing, building, metal and printing trades. The Ford Motor in March it is stated had a world production of 169,045 units against 181,894 in March last year and 148,162 in February this year. The April schedule calls for a daily output of 9,000 cars and trucks. Fall River, Mass. reported sales last week of cloth continued light and that the expected demand with firmer cotton market had failed to materialize to date. Trading was limited to bale orders, although there was some covering in somewhat larger quantities for a variety of constructions. Prices eased slightly after having held firm for quite a period. Providence, R. I. wired April 10 that approximately 500 employees of the Parker Mills plant, East Warren were temporarily thrown out of work when the mill was closed for a ten day period on account of business depression. The Berkshire Fine Spinning Associates reported that last week's sales volume was satisfactory being only slightly under production for the period but characterized by considerable activity in broadcloths, for both spot and future delivery. Spot of the numerous crepes were actively sought and do not appear available in any considerable quantity. The continued trend of lower pick and cheaper filaments is unfortunate but uncontrollable. Washington wired that sales in 32 department stores in March were 12% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System, made by the stores, all located in leading cities of Federal Reserve districts.

Greenville, S. C., wired that it is believed that action by mills of other Southern States in reducing their operations to a maximum of 55 hours weekly will make any legislative action unnecessary. South Carolina has a law which forbids operation of textile plants for more than 55 hours per week. The plants may operate the same number of hours at night, but virtually all plants which operate 55 hours during the day cut their night operations to 50 hours. In a number of other southern States the law not only allows longer hours of operation, but the mill men are taking advantage of this law, some of their plants operating around 60 hours per week. Mills in the Greenville section are still on a curtailed schedule, most of them having reduced their putput between 25 and 30%. At Quitman, Ga., it was reported that the Morgan Cotton Mills, which have been closed for two weeks, have resumed operations running a full day's shift. The mill is one of the Morgan chain and is said to operate 10,088 spindles and 24 looms. Atlanta, Ga., wired that the Georgia Cotton Manufacturers Association in convention there adopted the principle of a shorter work week for cotton mill operatives when without a dissenting vote, it went on record as favoring a 55-hour week for day workers and a 50-hour week for night workers.

Manchester, England, reported a smaller business in cloths and yarns. Yarns sold at low prices. A shortage of cheap yarns was forecast. Latterly Manchester has had a better home trade but only a moderate business with foreign markets. And a new and seemingly serious matter has arisen in the shape of a reported boycott of foreign cloths by Delhi, Calcutta, Bombay and Karacchi, India.

At Tokio, Japan, the Stock Exchange had to be closed today because of what seemed to be a panic with textile shares especially depressed.

Bradford, England, cabled that notices of wage reductions in the woolen industry have been posted, to become effective next week, following the report of the Royal Commission of Inquiry, which recommended wage reductions as a necessary step in the present depressed state of the industry. Meanwhile, the workers' unions have sent the employers a definite and concrete proposal of settlement, which roughly speaking, suggests the reductions should be cut in two. Deep anxiety is said to be felt over the prospects of a closing down in the industry.

F. W. Woolworth & Co's. sales for March amounted to $22,482,271, a decrease of 8.3% from March 1929. Sales for the first three months of this year amounted to $60,921,865, a decrease of 1.0% from the corresponding period last year. S. S. Kresge Co's. sales for March amounted to $11,259,914, a decrease of 10.4% from March 1929. Sales for the first three months of this year amounted to $30,555,545, a decrease of 2.5% from the corresponding period last year. The first 23 chain store companies to report their results for March show aggregate sales for the month of $110,898,400 compared with $121,625,847 in March 1929, a decrease of 9.67% according to Merrill & Co. The decrease in sales for March is attributable principally to the fact that in 1929 Easter business was in March while this year it will be reflected in April sales.

On Sunday Boston had 44 to 64; New York, 48 to 54; Philadelphia, 48 to 62; Portland, Me., 42 to 54; Chicago, 38 to 62; Cincinnati, 42 to 64; Cleveland, 32 to 60; Detroit, 34 to 60; Louisville, 48 to 64; Milwaukee 36 to 60; New Orleans, 60 to 80; Kansas City, 46 to 76; St. Paul, 36 to 64; Oklahoma City, 56 to 82; St. Louis, 48 to 70; Salt Lake City, 56 to 80; Los Angeles, 58 to 86; Portland, Ore., 56 to 70; San Francisco, 56 to 76. On the 7th inst. temperatures here were 49 to 57 degrees. It was cool here most of the week with thunderstorms at one time and snow flurries at another. On the 10th inst. the weather had summer heat. On the 10th here it was 36 to 58 degrees. Boston had 30 to 62; Chicago, 52 to 90; Cincinnati, 46 to 82; Cleveland, 44 to 80; Denver, 50 to 58; Detroit, 40 to 80; Kansas City, 66 to 92; Los Angeles, 60 to 70; Milwaukee, 42 to 90; St. Paul, 56 to 92; Montreal, 34 to 52; New Orleans, 60 to 78; Omaha, 64 to 92; Philadelphia, 40 to 58; Portland, Me., 26 to 54; Portland, Ore., 46 to 66; San Francisco, 50 to 66; Seattle, 34 to 56; St. Louis, 54 to 92; Winnipeg, 36 to 70. In Chicago on the 10th inst. the last of snow and ice dis-

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appeared and 90 degrees at 3 p. m. set up a new record for April. Some bathed in the lake. Some straw hats were seen. Southern Illinois and Wisconsin had higher temperatures than Chicago. Peoria with 92 degrees broke a thirty year record. At Cedar Rapids Iowa on the 10th inst. sweltered under a July sun and the thermometer registered 94 degrees, the hottest April 10 in history. There has been no rain in that section since March 10. Kansas City reported mid-Summer temperatures accompanied by hot, dry winds which hit farm crops of the Southwest. It was 95 degrees at Salina. Texas and Oklahoma had 90 to 94 degrees. To-day it was 48 to 57 degrees here and clear and the forecast was fair and warmer with possibly rain to-night. In Chicago it was 96; Cincinnati, 82; Cleveland and Detroit 80; Milwaukee, 90; Kansas City, 92; St. Louis, 92, and St. Paul 76.

Preliminary Report on Department Store Sales to Federal Reserve Board Indicate Falling Off of 12% in Sales as Compared With Same Month Last Year.

Department store sales for March were 12% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 532 stores located in leading cities of all Federal Reserve districts. The Board's advices April 10 further state:

The decrease reflected in part the fact that the date of Easter, which was very early last year (March 31), is very late this year (April 20). Partly for the same reason sales during the first quarter of this year were 6% below the level of a year ago.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*March.**	*January 1 to March.**	*Number of Reporting Stores.*
Boston	—12	—2	110
New York	—8	—2	47
Philadelphia	—17	—8	36
Cleveland	—16	—11	43
Richmond	—15	—5	52
Atlanta	—17	—13	27
Chicago	—17	—13	61
St. Louis	—16	—10	20
Minneapolis	—9	—7	18
Kansas City	—13	—8	24
Dallas	—10	—8	22
San Francisco	—4	—3	72
Total (532 stores)	—12	—6	532

* March figures preliminary.

Chain Store Sales Declined in March, Owing Principally, It Is Claimed, to Lateness of Easter Holiday.

According to a compilation by Merrill, Lynch & Co. of this city, sales of 23 chain store companies in the month of March 1930 amounted to $110,898,400, a decrease of $10,727,447, or 9.67%, as compared with the sales for the corresponding month in 1929. Schulte-United 5c. to $1 Stores, Inc., Morison Electrical Supply Co., Inc., and Lerner Stores Corp. led all others in point of percentage gain with increases of 84.13%, 43.6% and 23.47%, respectively. The decrease in sales for March is attributable principally to the fact that in 1929 Easter business was in March, while this year it will be reflected in April sales. Apart from this, sales were affected by considerable bad weather in Western states. It is interesting to point out, however, that the majority of the decreases were in the variety and mail order groups, companies in the grocery group reporting increases.

Sales of the same 23 chain store companies for the three months ended March 31 1930, totaled $313,688,056, an increase of $508,810, or 0.19%, over the same period last year. A comparative table shows:

	—Month of March—			—Three Mos. Ended Mar. 31—		
	1930.	1929.	Dec.	1930.	1929.	Inc.
	$	$	%	$	$	%
Sears, Roebuck	a25,174,441	a28,256,770	10.9	d79,619,514	d79,534,278	0.1
F. W. Woolworth	22,482,271	24,524,962	8.33	60,921,865	61,560,348	f1.04
Montgomery Ward	20,632,071	22,616,668	8.7	57,369,069	59,400,774	f3.4
S. S. Kresge	11,259,914	12,567,017	10.4	30,555,545	31,360,268	f2.5
W. T. Grant	4,962,318	5,141,436	3.48	12,659,520	11,986,933	5.61
McCrory Stores	3,356,449	3,735,220	10.14	8,957,953	9,270,468	f3.37
Nat'l Bellas Hess	3,293,091	5,842,208	43.6	8,051,323	11,211,172	f28.1
Daniel Reeves	b2,852,355	b2,786,655	e2.35	9,325,922	9,028,344	3.29
J. J. Newberry	1,962,828	1,857,735	e5.65	5,107,001	4,527,823	12.79
Dominion Stores	c1,907,636	c1,847,593	e3.24	5,589,170	5,383,633	3.81
Melville Shoe	1,907,454	2,672,248	28.6	5,061,455	5,724,136	f11.58
Schulte-United	1,869,288	1,015,160	e84.13	4,883,180	2,333,018	109.31
Lerner Stores	1,766,781	1,430,867	e23.47	4,749,844	3,359,942	41.36
F. & W. Grand	1,602,702	1,702,394	6.4	4,224,902	3,983,436	6.0
David Pender	1,383,629	1,367,323	e1.19	3,898,742	3,702,769	5.29
South'n Groc. Stores	b1,335,000	b1,185,000	e12.6	4,305,000	3,474,000	23.9
Neisner Bros	1,023,807	1,073,949	4.6	2,708,952	2,376,483	13.9
Isaac Silver & Bros	642,925	615,066	e4.5	1,633,953	1,420,933	14.9
Bickfords, Inc	486,507	441,295	e10.2	1,400,930	1,272,201	10.1
Edison Bros	381,266	386,446	1.3	904,174	788,747	14.6
Nat'l Shirt Shops	309,262	328,061	6.07	954,735	819,717	16.5
Morison Elec. Supply	201,689	140,301	e43.6	536,355	379,109	41.2
M. H. Fishman	104,716	91,473	e14.5	268,882	180,714	48.2
Total	110,898,400	121625,847	9.67	313,688,056	313079,246	0.19

a Four weeks ended March 26. b Four weeks ended March 29. c Four weeks. d Jan. 2 to March 26. e Increase. f Decrease.

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

According to the weekly statement of the Department of Commerce for the week ended April 5, business, as indicated by the volume of check payments, was more than 20% higher than in the previous week but about 10% lower than for the corresponding week of 1929. Steel plants during the latest reported week showed greater productive activity than during the previous week but about 21% less activity than that of a year ago. Production of bituminous coal was larger for both periods, while petroleum and lumber production both showed decreases.

The value of building contracts showed a decline of about 20% from the previous week and was also less than for the corresponding week of last year.

The general index of wholesale prices was slightly higher than last week but 7% lower than it was in 1929 for the corresponding week. The composite iron and steel price was slightly lower than last week and 5% lower than last year and the price for cotton middling was higher than it was a week ago but nearly 20% below what it was a year ago.

Bank loans and discounts at the end of the week (April 5) were higher than in either the previous week or the same period of the preceding year. Prices for stocks continued to rise and were but slightly below those for 1929. Interest rates were more than 50% lower than for last year, but compared with the previous week call money was a little higher and time money remained unchanged.

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

	1930.				1929.			
	Apr. 5.	Mar. 29.	Mar. 22.	Mar. 15.	Apr. 6.	Mar. 30.	Mar. 23.	Mar. 16.
Steel operations	-- --	100.0	96.1	97.4	126.3	126.3	125.0	125.0
Bituminous coal production	-- --	91.4	80.4	82.9	78.4	81.5	86.3	98.4
Petroleum produc'n (daily average)	-- --	120.7	121.7	124.0	127.6	126.1	127.5	126.0
Freight car loadings	-- --	-- --	91.3	91.9	99.7	100.9	100.2	99.9
a Lumber production	-- --	106.6	108.9	104.7	-- --	113.1	114.3	113.0
Building contracts, 37 States (daily average)	-- --	112.8	141.2	109.2	165.0	134.2	110.0	127.9
Wheat receipts	-- --	32.7	40.1	51.3	61.2	67.3	76.3	79.7
Cotton receipts	39.2	43.5	48.8	48.8	61.2	71.9	87.5	84.2
Cattle receipts	-- --	70.9	68.0	77.8	66.8	76.6	78.5	69.3
Hog receipts	-- --	80.7	63.2	81.2	76.3	79.5	92.8	63.6
Price No. 2 wheat	-- --	77.5	76.0	77.5	85.3	86.8	90.7	92.2
Price cotton middling	61.0	58.8	58.5	54.0	76.1	77.2	77.6	79.4
Price iron and steel, composite	83.5	84.2	84.3	84.4	88.3	87.9	87.9	87.9
Copper, electrolytic, price	-- --	129.0	129.0	129.0	156.5	172.5	171.0	152.9
Fisher's index (1926=100)	90.8	90.4	90.7	90.9	97.9	98.3	98.3	98.2
Check payments	140.9	117.1	129.0	116.2	154.5	133.8	149.2	130.6
Bank loans and discounts	135.4	135.1	134.8	133.7	132.7	132.5	132.4	131.5
Interest rates, call money	97.0	93.9	72.7	93.9	233.3	309.1	206.1	178.8
Business failures	-- --	131.0	137.1	137.6	114.5	125.8	107.6	113.0
Stock prices	245.1	241.0	236.5	233.1	247.4	246.2	252.9	250.7
Bond prices	106.5	106.9	107.0	105.9	105.2	105.2	105.7	105.7
Interest rates, time money	97.1	97.1	94.3	100.0	202.9	194.3	182.9	180.0
Federal Reserve ratio	103.0	105.5	106.4	104.3	92.3	92.0	92.5	91.2
b Detroit employment	108.5	-- --	-- --	108.0	-- --	136.0	-- --	137.8

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

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 135.0, an advance of 0.8, point from last week (134.2 revised), and compares with 145.7, the index on the corresponding date last year. The "Annalist" also says:

Of the 8 groups comprising the composite index, 3 have advanced, 3 have declined and 2 remain unchanged. This is the third advance the index has made in 3 weeks, and represents a total rise of 1.2% since the low of March 18, when the index stood at 133 3.

The farm products group, with a rise of 2.3 points, leads in the advance this week. From the low of March 18, prices in this group have now recovered 2.7%. With the exception of corn, all grains are higher, and live stock, eggs and potatoes have made price advances.

The advances in the food products group were more general though less abrupt; beef, pork loins and sugar, being the only commodities showing declines. An advance in some classes of bituminous coal has raised the fuel index.

The textile index has touched a new low because of lower prices for raw silk, worsted yarn and cotton goods. Lower prices for lead and tin have lowered the metal index, and a decline in rubber prices explains the lower miscellaneous index.

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

	April 8 1930.	April 1 1930.	April 9 1929.
Farm products	130.1	127.8	143.5
Food products	137.8	137.6	144.0
Textile products	130.1	130.6	152.1
Fuels	150.6	150.1	161.5
Metals	121.3	121.4	131.0
Building materials	149.9	149.9	154.5
Chemicals	131.7	131.7	135.0
Miscellaneous	116.2	116.6	121.3
All commodities	135.0	134.2	145.7

Further Advance in Commodity Prices Reported by National Fertilizer Association.

Commodity prices advanced ½ of 1% during the week ended April 5, according to the wholesale price index of the National Fertilizer Association. The total advance since

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the low point of Mar. 8 has amounted to only 6/10 of 1%. The Association also says:

Four groups showed material advances during the past week, while only one recorded a significant decline. The larger advances occurred in the groups of textiles and materials; grains, feeds, and livestock; foods, and fats. The decline in metals was due to steel, tin, and silver. Of the total items, 35 advanced and 16 declined. This is the first week of significant advance and of large preponderance in number of advances.

Based on 1926-1928 as 100, and on 474 quotations, the index for the week ended April 5 stood at 91.8; for Mar. 29, 91.3; for Mar. 22, 91.4, and for Mar. 15, 91.3.

Detroit Employment.

From Detroit the "Wall Street Journal" of April 5 reported the following:

Employment index of the Industrial Department of Detroit Board of Commerce on Mar. 31 was 108.5 compared with 108 on Feb. 28, and 136 at end of March last year.

The index covers two-thirds of the industrial employment in Detroit, and is based on the monthly average for years 1923 to 1925, inclusive, taken at 100.

Loading of Railroad Revenue Freight Continues Light.

Loading of revenue freight for the week ended on March 29 totaled 885,159 cars, the Car Service Division of the American Railway Assn. announced on April 8. This was an increase of 9,617 cars over the preceding week but a reduction of 84,037 cars below the same week in 1929, and a reduction of 63,584 cars under the same week in 1928. Particulars are given as follows:

Miscellaneous freight loading for the week of March 29 totaled 355,460 cars, 63,502 cars below the same week in 1929 and 23,125 cars below the corresponding week in 1928.

Loading of merchandse less than carload lot freight amounted to 245,121 cars, a reduction of 21,018 cars under the same week last year and 16,531 cars under the same week two years ago.

Coal loading amounted to 147,600 cars, an increase of 21,164 cars above the same week in 1929 but 3,470 cars below the same week in 1928.

Forest products loading amounted to 55,664 cars, 15,491 cars below the same week last year and 12,396 cars under the corresponding week in 1928.

Ore loading amounted to 9,254 cars, a decrease of 2,634 cars under the same week in 1929 but 842 cars above the corresponding week two years ago.

Coke loading amounted to 10,431 cars, a decrease of 1,140 cars under the correspondng week last year but 188 cars above the same week in 1928.

Grain and grain products loading for the week totaled 38,056 cars, a reduction of 1,396 cars under the corresponding week in 1929 and 5,249 cars below the same week in 1928. In the western districts alone, grain and grain products amounted to 25,784 cars, a reduction of 82 cars under the same week in 1929.

Live stock loading totaled 23,573 cars, 20 cars under the same week in 1929 and 3,843 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 18,714 cars, an increase of 307 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 except the Pocahontas district which for the week of March 29 this year reported an increase over two years ago.

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
Five weeks in March	4,414,625	4,815,937	4,752,559
Total	11,270,011	12,153,528	11,792,196

Trend of Business in Hotels.

In idicating the trend of business in hotels during March, Horwath & Horwath of New York state:

Hotel total sales reported in March were 5% lower than last year. Room sales were 4% lower and restaurant sales, 5% lower. Of all the hotels reporting, 68% record decrease in sales from last year.

The average occupancy dropped 2 points to 67%. Some of the decrease in room sales was accounted for by a lower sale per occupied room.

Washington sales decreased 19%, but last year profited by the inauguration. Chicago sales were benefited by snow storms; Cleveland was the only group to show an increase. The group, "Other Cities," had a bigger drop than usual, indicating "slowed up" business throughout the country. One frequent comment was "less banquet business."

Last fall when general business slumped, hotels did not feel the effect for a month of two, the decided downward curve in the trend of hotel sales not following immediately that of general business. Now the curve of general business is said to have started upward again and if hotels are consistent in the tendency to lag a little behind, improvement may soon be expected for the bottom was probably reached in March. The hotel sales in that month showed the largest percentage of decrease so far, in comparison with the same month of the preceding year.

TREND OF BUSINESS IN HOTELS—MARCH 1930.
(Transient and Residential.)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysis by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with March 1929.			Average Percentage of Room Occupancy.		P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Compar'n with Mar. '29.
	Total.	Rooms.	Restaur't.	Mar. '30.	Mar. '29.	
New York City	—6	—5	—7	59	60	—3
Chicago	—4	—3	—5	73	74	—1
Philadelphia	—9	—9	—8	53	58	—1
Washington	—19	—20	—18	59	70	—5
Cleveland	+2	+2	+3	80	79	+1
Detroit	—7	—7	—8	65	69	—1
Los Angeles*	—3	—4	—3	75	77	—1
All other cities report.	—4	—5	—4	75	78	—1
Total	—5	—4	—5	67	69	—1

*Including other Southern California cities and San Francisco.

Northwest Bancorporation Review Finds Business in Its Section Improving in Many Directions.

The Mar. 25 issue of the "Northwest Bancorporation Review," in discussing business conditions, says:

Business in this part of the country has been retarded in recent months due to internal and external causes, but it is sound, is improving in many directions, and compares well with that in the United States in general, and in some respects is better. Chief among the outside and local causes of the slowing up are declines in prices of certain major commodities, short crops in large areas last season, abnormally large amounts of wheat in storage, the national after effects of stock market speculation, and, in the country in general, large amounts of loans still outstanding secured by stock collateral.

Every index of business activity has its serious limitations and should be considered in conjunction with others in order to give a fair idea of trends in any particular region, and even then may not satisfy the individual observer whose own experience may be at variance with the general result. Debits to individual accounts with interbank transactions eliminated, as reported to Federal Reserve Banks by commercial banks in various cities, are as good a single index as there is, but their value is sometimes seriously impaired; in 1919, for example, it was necessary to take into consideration the rapidly rising prices of practically all commodities in order to arrive at any worthwhile conclusion. Similarly, in 1930 it is necessary to consider what may have been the effect of this rising tide of speculation in securities upon the dollar volume of transactions in the previous year before an estimate of ordinary business volume may be arrived at. In the first 10 weeks of this year, up to Mar. 12, transactions made by bank checks in 141 cities of the United States amounted to $136,949,000,000, as compared with $184,932,000,000 in the same 10 weeks in 1929, a decline of 26%. This indicates a considerable falling off in the dollar volume of checks issued in settlement of business transactions, but it is not to be gainsaid that a great many of these dollars represented dealings in securities, many of which dealings are to be ascribed to mere gambling. Speculation was limited to no one city, but was centered in New York; eliminating the bank debits of that city, the decline in bank transactions in the 10 weeks is cut down from 26 to 10%. Debits to individual accounts in New York City alone in these first 10 weeks of 1930 are 34% less than they were a year ago in the corresponding period.

Speculation in the Northwest and Middle West, no doubt, raised bank transactions last year to a level somewhat spurious, but the inflation was far less marked than in many sections; the volume of check transactions in our largest cities, in other words, is a better indication of the trend of ordinary business than it is in most regions. Figures showing these payments made by bank checks in 33 leading centers in the territory extending from western Wisconsin, Minnesota and Iowa westward through Nebraska and the Dakotas to eastern Washington, for 1930 up to the week ending Mar. 12, have been compiled and they show that, in contrast to the decline of 34% in New York City, and a decline of 26% in 141 cities throughout the United States, there was in this region scarcely any change at all—a slight gain, in fact, amounting to 3/10 of 1%; in dollars the aggregate debits to individual accounts in 1930 were $3,440,715,000, and $3,429,089,000 in the corresponding 10 weeks in 1929. Underneath this apparently static result there are wide variations in individual cities ranging from a decline of 24.3% in one small center where bank transactions are affected very largely by grain yields and prices, to a gain of 19.6% in a city of northern Iowa (Mason City), where varied industries, including meat packing, as well as farming and dairying, prevail. Our largest livestock marketing centers all indicate gains: an increase of 1.4% in Omaha, transactions in which city, of course, reflect many diverse activities; a gain of 7.2% in Sioux City, 12.2% in Sioux Falls, and 14.1% in South St. Paul, in which last named center livestock and meat packing outstandingly dominate.

The "Review" is published by the Northwestern National Bank and the Minnesota Loan & Trust Co. of Minneapolis.

President Dickinson of Indiana Limestone Co. Looks For Upward Movement in Building Construction In April.

Upturns in virtually all types of building will be recorded during the present month, it was predicted at Chicago on April 7 by President A. E. Dickinson of the Indiana Limestone Co., in a national building survey. Mr. Dickinson said:

By far the worst has been seen and it is still probable that 1930 will equal or surpass last year's total volume.

For the first quarter, America spent approximately $1,190,000,000 on new construction. This is below the same period last year, but contemplated projects make a favorable showing. The building industry should be a real sustaining force to general business by mid-summer.

Commercial and industrial construction throughout the country show increases in value in recent weeks. Public utilities—electric light and power, manufactured gas, street railway, telephone and telegraph—plan to spend more than $3,250,000,000 during 1930.

Residential building still drags behind past records but the approach of mild weather has been a stimulating factor.

In point of valuation of building permits in 20 leading cities, New York continues to head the list, with Los Angeles, Chicago, Seattle, Detroit, Cincinnati, Milwaukee, Philadelphia, Baltimore, Cleveland, Boston, San Francisco, Houston, Buffalo, Pittsburgh, Kansas City, Indianapolis, Atlanta, St. Louis and Dallas following in order named.

Counting the gigantic public buildings program and the commercial, industrial and public utility activity instanced above, the building industry seems to have a fair backlog of business.

Canadian Unemployment Probably Not Acute According to S. H. Logan of Canadian Bank of Commerce.

"Canadian business conditions during the last month have shown a gradual accession in industrial and construction operations which tends to offset unsettlement in other branches of commerce," according to General Manager S. H. Logan, of the Canadian Bank of Commerce, in his monthly

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commercial letter discussing Canadian business conditions. "But," he continues, "the unemployment problem, although by no means negligible, is not nearly so acute as in some of the older countries. While the state of Canadian business may be regarded as disappointing compared with that of a year or two ago, it is in fair relation to world conditions. Until the farming community of Canada experiences favorable weather and marketing conditions, business as a whole will continue on a smaller scale than in the four preceding years."

In calling attention to the most recent statistical figures compiled on Canadian mineral products, Mr. Logan states:

"The trend in those building materials which are classified as minerals is downward, but there are, however, satisfactory features in respect to gold, petroleum and the base metals as a group. It is safe to say that gold production in the most important area will rise steadily. Only a drastic decline in price would adversely affect the output of Canadian copper. Alberta oil was handicapped by adverse weather, and production in February was unofficially reported to have dropped below that of the preceding month."

"Recently," said Mr. Logan, "the market in Canadian wheat was strengthened owing to reduced marketings from the Argentine, although the grain market has been decidedly unsettled owing to reductions in estimates of European import requirements. Cattle experienced the usual seasonal falling off in demand. Commodity prices in general touched a new low level in mid-March, but since that date some improvement has occurred. Sugar in particular has been irregular, owing to the upsetting influence of the United States tariff problem and the mooted dissolution of the Single Seller Agency."

Further Decrease in Employment in New York State Factories in March.

Employment in representative New York State factories continued to decrease in March but at a much slower rate than in the four previous months. The high point in factory employment in New York State for the year 1929 was reached in October. Every month since October has shown a decrease in employment compared with the preceding month. For November the decrease was 2.3%, for December 3.9%, for January 2.2% and for February 0.5%. The net decline from February to March was only one-tenth of 1%, making the March index 91.5 compared with the average for the three years 1925, 1926 and 1927 as 100. However, the downward movement was contrary to the usual spring gains, according to Industrial Commissioner Frances Perkins. March, it is noted, is usually the month of greatest activity in the spring season. In reviewing March conditions, the Commissioner under date of April 10 reports further as follows:

This statement summarizes the reports of about 1,700 manufacturing concerns which report monthly to the Bureau of Statistics and Information of the Department of Labor. These factories were chosen to represent the various industries located in the State and employ approximately one-third of all the factory workers.

The downward trend was less widespread in March than in the previous months, with no unusually large drops reported by any industry. On the other hand, the factories have shown no general anticipation of spring orders. Only four of the eleven main industry groups showed gains. These were: clothing, wood, stone, clay and glass, and chemicals. As in February, the gains resulted from the action of a few firms or industries. The seven main industry groups showing declines in March were: pulp and paper, metals and machinery, textiles, water, light and power, furs, leather and rubber goods, printing and paper goods, and food and tobacco. Some of the separate industries within these eleven main industry groups reported changes in employment different from that for the group as a whole.

In New York City, seasonal increases, particularly in the wearing apparel industries, were sufficient to cause a net increase of somewhat more than 1%, although many industries in this district continued to lower forces. Most of the up-State cities reported fewer workers employed than in February. The Albany-Schenectady-Troy district reported a decrease of 3% and Rochester, a decrease of nearly 3%. Syracuse, Buffalo and Binghamton each reported decreases of approximately 1%. There was practically no change in the total number employed in the Utica district.

Metals Lose for Sixth Month.

March was the sixth month that the metal group recorded a net decrease in employment. Irregular changes within the group did result in gains for manufacturers of pig iron and rolling mill products; sheet metal and hardware; cooking, heating and ventilating apparatus; firearms, tools and cutlery and shipbuilding. These gains were more than offset by reduced employment in railroad equipment and repair shops, machinery and electrical apparatus plants; automobile factories; and in plants making brass, copper and aluminum goods; instruments and appliances, and structural and architectural iron. Manufacturers of silverware and jewelry recorded no change in employment from February to March. Last year every metal industry but one enlarged forces in March.

Seasonal changes on the whole were not as favorable in the clothing and allied industries this year as last. Good gains over February were reported in women's apparel, millinery, knit goods and furs. New York City shoe firms increased their forces while up-State firms made reductions. Losses in one shop accentuated the decline in men's clothing. Producers of men's furnishings, gloves and bags; and woolens, felts and carpets also laid off a number of workers.

Among the foods, only beverages and sugar and other groceries showed improvement. General reductions occurred in meat and dairy products and breadstuffs.

Chemicals continued irregularly upward with advances in drugs and industrial chemicals and in photographic and miscellaneous chemicals. All wood industries enlarged forces, especially saw and planing mills and pianos and other musical instruments. This was the first gain for the group since October.

Printers and paper box and tube makers slightly improved their February level but makers of miscellaneous paper goods laid off so many workers that the group as a whole showed a decrease. Pulp and paper producers lowered employment definitely. Recovery of forces in some lime, cement and plaster firms and brick, tile and pottery concerns accounted for the first advance in the stone, clay and glass group since July. Losses continued in glass and miscellaneous stone and minerals.

Conditions in Atlanta Federal Reserve District—Retail Trade in February Increased as Compared With January But Below that of Year Ago—Building Activity at Low Level.

Stating that the volume of retail trade in its district increased in February over January but was smaller than at the same time last year, the Federal Reserve Bank of Atlanta also reports that wholesale trade decreased for the fourth consecutive month and was at the lowest level in more than seven years. The Mar. 31 "Monthly Review" of the Bank likewise has the following to say in summarizing conditions in the district:

Commercial failures declined in number compared with the month before, and with the same month last year, and liabilities were also less than for January, but somewhat greater than for February 1929.

Building and construction activity in the district continued at a low level, contract awards in the district as a whole being 8.9% less than in January and 12.7% less than in February last year, and permits at 20 reporting cities showing decreases of 1.3% compared with January and 51.2% compared with February 1929. Consumption of cotton in the cotton States declined in February compared with January, and was less than at the same time last year. Production of cotton cloth by reporting mills in this district was smaller than during either of those periods, and output of yarn declined in February but was slightly greater than in February last year. Production of soft coal in Alabama and Tennessee averaged smaller in volume than a year ago. Output of pig iron in Alabama was somewhat smaller in total volume than in January because of the smaller number of days, but the daily average increased, and there was an increase over February 1929. Activity in the naval stores industry is at a seasonally low level.

There were small declines in discounts by the Federal Reserve Bank of Atlanta between Feb. 12 and Mar. 12, and in its investments in United States securities, and holdings of bills bought in the open market also decreased. Holdings of purchased bills and of United States securities were greater than at the same time last year, but discounts were less than half as large. Cash reserves on Mar. 12 were the largest in nearly two years. Loans and investments of weekly reporting member banks also declined during this four-week period and were smaller than a year ago, and borrowings by these banks from the Federal Reserve Bank were the smallest on Mar. 12 in nearly two years. Savings deposits reported by 73 banks increased 1.5% in February over the month before and averaged 1.3% greater than at the end of February 1929. Debits to individual accounts declined 15.8% compared with January and were 8.8% less than in February last year.

Wholesale and retail trade conditions in the Atlantic district are indicated as follows in the "Review":

Retail Trade.

Distribution of merchandise through reporting department stores in the Sixth [Atlanta] district in February was in larger volume than in January, and was smaller than a year ago. Stocks of merchandise on hand at the end of the month increased over those a month ago, but were smaller than a year ago. The rate of stock turnover, which is the ratio of sales to average stocks, was greater in February this year than last, but because of a less favorable comparison in January the rate for the first two months of the year averaged the same as for that period in 1929.

Department store sales in February reported to the Federal Reserve Bank by 42 firms located in 22 cities of the district increased 9.3% over January, but averaged 4% smaller than in February 1929. There was an increase of 3.8% over February last year reported from Chattanooga, but decreases were shown for other reporting points ranging from 1.2% at Atlanta to 9.2% at Birmingham. Sales increased in February over January at all points except Chattanooga, where they declined 7.5%. Stocks of merchandise on hand at the end of February increased over those a month earlier at each of the cities shown in the statement. Compared with February a year ago, stocks were larger at Birmingham and slightly larger at Nashville, but smaller at other points, averaging a decrease of 8.1% for the district. The rate of stock turnover for the district in February this year was 20%, and in February last year 18%, while in January this year it was 18% compared with 20% in January 1929, so that for the first two months of both years the rate was 38%. Accounts receivable at the end of February averaged 4.5% smaller than a month earlier, but showed an increase of 0.8% over February of last year. Collections in January increased 18% over those in December because of holiday purchases, and in February there was a decrease of 19.5% compared with January, and a decrease of 3.2% compared with February last year.

The ratio of collections during February to accounts receivable and due at the beginning of the month for 32 firms was 30.5%; for January this ratio was 32.6%, and for February last year it was 31.3%. For February the ratio of collections against regular accounts for 32 firms was 32.6%, and the ratio of collections against installment accounts for nine firms was 15.6%.

Wholesale Trade.

Merchandise distribution at wholesale in the Sixth district declined further during February, and continued in smaller volume than at the same time last year. Aggregate sales of all reporting wholesale firms have declined each month since reaching the peak in October last, and the index number for February is lower than for any other month since July 1922. Seasonal increases over the preceding month were shown in sales by firms dealing in dry goods, furniture and shoes, and there was an increase of 7.1% in sales of drugs over the corresponding month last year. Decreases were also reported in combined stocks, accounts receivable and collections. Compared with February last year stocks and accounts receivable increased, but collections declined.

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Uneven Business Conditions Reported in Richmond Federal Reserve District—Wholesale and Retail Trade Gained in February as Compared With Last Year—Textile Conditions Unsatisfactory.

In surveying conditions in its district, the Mar. 31 issue of the "Monthly Review" of the Federal Reserve Bank of Richmond says:

February is a between-seasons month, business being normally dull between the Christmas and Easter shopping periods. In February this year trade followed seasonal trends in most instances, but results were uneven, some indicators of business activity appearing favorable and others unfavorable. Member banks in the Fifth Reserve District were borrowing 57.5% less from the Reserve Bank on Mar. 15 than on Mar. 15 last year, and in turn were lending less to their customers. Demand deposits in member banks were down moderately this year in comparison with those a year ago, but deposits in mutual savings banks in Baltimore at the end of February were the highest on record and time deposits in reporting member banks were only slightly lower than last year. Contrary to seasonal trend, member banks reduced their rediscounting at the Federal Reserve Bank of Richmond between Feb. 15 and Mar. 15, early crop planting needs usually bringing an expansion of Reserve Bank credit at this season. Payments by check through clearing house banks in the leading cities of the Fifth District were less in the four weeks ended Mar. 12 1930 than in either the preceding four weeks this year or the corresponding period in 1929, but the decline was not large. Business failures in the Fifth District in February this year were more numerous and liabilities involved were greater than in February last year, but the figures for the current month compare favorably with other recent Februarys, and the district record for the month was better in both number of insolvencies and liabilities involved than the average for the United States. Labor conditions did not improve materially during February and early March, but the outlook for future employment brightened somewhat. Coal production in February was less than in either January 1930 or February 1929, chiefly due to warm weather, which materially reduced demand for fuel. The situation in textiles continues unsatisfactory, and cotton consumption in the Fifth District last month was much below that of February last year, but, nevertheless, the Fifth District's percentage of total consumption was higher in February 1930 than in February 1929, showing clearly that other sections are experiencing as much or more difficulty in keeping their mills running as the Fifth District. Retail trade in department stores was better in February this year than in the same month last year, 21 of 35 reporting stores showing larger sales in the 1930 month. Wholesale trade also compared more favorably with the trade of February last year than other recent months compared with the corresponding months of the preceding year, three of five reporting lines selling more goods last month than in February 1929. Building permits issued and contracts awarded in February were below those of February 1929 in aggregate value, but there are signs that a considerable amount of construction work is being planned for the near future. Tobacco markets closed after a successful season, sales probably totaling somewhat above the previous year's sales and prices this year being slightly higher on the whole. Early preparations for this season's farm work are well advanced, and winter crops are in good condition. On the whole, the farmers in the district seem to be in fair shape to undertake the new season's activities except in the cotton sections of the two Carolinas, where conditions are probably worse than they have been for a number of years, due to low yields and poor prices for cotton.

* * *

Contrary to seasonal trend, rediscounts for member banks at the Federal Reserve Bank of Richmond declined between the middle of February and the middle of March. About 30% of the decrease was in city bank borrowing, but there was a material drop in country bank borrowing at a time of the year when banks in agricultural sections normally increase their rediscounting to meet crop planting needs. The Richmond bank reduced its portfolio of bankers' acceptances purchased in the open market during the past month, but considerably increased its holdings of Government securities, thereby causing a slight net increase in total earning assets. The circulation of Federal Reserve notes decreased further between Feb. 15 and Mar. 15, book credit rather than currency being chiefly used at this season of the year. Member bank reserve balances at the Reserve Bank increased last month, but the rise was no more than an average fluctuation. The cash reserves of the Federal Reserve Bank of Richmond declined last month by about the additional amount invested in Government securities. The several changes enumerated reduced the ratio of reserves to note and deposit liabilities combined on Mar. 15 by 2.73 points, in comparison with the ratio of Feb. 15.

At the middle of March this year rediscounts for member banks held by the Federal Reserve Bank of Richmond were less than half the amount held on Mar. 15 last year, but an examination of the accompanying table shows a large increase in Government security holdings and a small increase in bankers' acceptances held. The increases in these two items were insufficient to balance the decline in rediscounts, however, and total earning assets showed a decline during the year of approximately $8,500,000. On Mar. 15 1930 the volume of Federal Reserve notes in actual circulation was about $4,500,000 higher than a year earlier, but member bank reserve deposits were approximately $1,000,000 lower on the 1930 date. The decline in Reserve deposits was due chiefly to withdrawals from the Reserve System in the year, most of the withdrawals resulting from bank suspensions or absorption of member banks by non-members. The changes mentioned in the principal items of condition as of Mar. 15 1930, in comparison with those of Mar. 15 1929, raised the cash reserves of the Richmond bank to a higher level this year, and also raised the ratio of cash reserves to note and deposit liabilities combined.

Items.	*Mar.* 12 1930.	*Feb.* 12 1930.	*Mar.* 13 1929.
Loans on stocks and bonds (incl. Gov't.)	$195,870,000	$192,139,000	$202,248,000
All other loans	300,992,000	302,464,000	324,197,000
Total loans and investments	$496,862,000	$494,603,000	$526,445,000
Total investment in bonds and stocks	151,534,000	155,109,000	154,410,000
Reserve balance at Federal Reserve bank	39,870,000	37,979,000	41,713,000
Cash in vaults	11,168,000	11,147,000	11,293,000
Net demand deposits	353,101,000	352,830,000	368,035,000
Time deposits	240,171,000	240,177,000	244,786,000
Borrowed from Federal Reserve bank	5,704,000	7,234,000	20,094,000

The figures in the above table are totals of the principal items of condition as of the three dates for 58 member banks in 12 of the leading cities of the Fifth Federal Reserve District. In order to allow for changes in the list of reporting banks during the past month or year, the figures have been adjusted to make them as nearly comparable as may be.

Decline in Building Activity in Atlanta Federal Reserve District.

In presenting building statistics in its district, the Federal Reserve Bank of Atlanta has the following to say in its Mar. 31 "Monthly Review":

Building activity in the Sixth [Atlanta] District continued at a relatively low level, according to building permit statistics reported to this bank and statistics of contracts awarded in the district compiled by the F. W. Dodge Corp.

Permits issued at 20 reporting cities of the district in February decreased 1.3% compared with the January total, and a decrease of a little more than one-half compared with the corresponding month a year ago. Increases over February 1929 were reported from Mobile, Miami, Orlando, Macon and Chattanooga, and from Lakeland, but decreases, most of them of substantial proportions, were reported from other cities as shown in the table following.

Contracts awards in the Sixth District as a whole during February amounted to $19,526,450, a decrease of 8.9% compared with the total of $21,432,576 (revised) for January, and 12.7% smaller than the total of $22,363,206 for February 1929. Figures for the different States in the district show decreases in Alabama and Mississippi, but increases in other States, as follows:

	Feb. 1930.	*Feb.* 1929.	*Percentage Comp's'n.*
Alabama	$1,740,600	$7,361,400	—76.4
Florida	2,395,600	2,308,400	+ 3.8
Georgia	6,626,300	3,008 300	+120.3
Louisiana	6,285,000	6,186,600	+ 1.6
Mississippi	1,266,000	1,929,100	—34.4
Tennessee (6th district)	3,496,200	3,023,500	+15.6

These Dodge statistics also contain figures for 10 cities located in the Sixth District, and large decreases are shown for eight of them, increases over February last year being shown for only Atlanta, where contracts were about two and one-half imes greater than in February 1929, and for Miami, where they were a little more than double those in February last year.

For the 37 States east of the Rocky Mountains, February contract awards totaled $317,053,000, a decrease of 2% compared with the total for January, and 12% smaller than for February last year. For the first two months of 1930 contract awards have averaged 17% less than for the corresponding period a year ago. In February, $85,824,900, or 27% of the total, was for public works and utilities; $74,763,200, or 24%, was for residential building; $72,903,200, or 23%, for commercial building, and $33,499,300, or 10%, was for industrial building. Daily average of contracts for the first week of March declined slightly compared with February, and was approximately one-third smaller than in March last year.

In the table are shown building permit statistics of reporting cities in the Sixth District, and index numbers appear on the last page of this "Review":

	Feb. 1930.		*Feb.* 1929.		*Percentage Change in Value.*
	Number	*Value.*	*Number*	*Value.*	
Alabama—Anniston	27	$65,000	34	$117,486	—44.7
Birmingham	373	315,196	335	660,056	—52.2
Mobile	73	107,250	67	55,415	+93.5
Montgomery	140	92,309	154	143,255	—35.6
Florida—Jacksonville	320	212,366	329	416,990	—49.1
Miami	314	182,250	169	105,554	+72.7
Orlando	41	29,085	42	8.150	+256.9
Pensacola	92	35,745	135	236,916	—84.9
Tampa	172	48,315	207	104,490	—53.8
*Lakeland	8	8,550	3	1,300	+557.7
*Miami Beach	25	146,450	30	227,384	—35.6
Georgia—Atlanta	286	694,723	219	880,137	—21.1
Augusta	86	58,976	122	113,245	—47.9
Columbus	29	14,890	39	46,260	—67.8
Macon	205	38,700	68	31,752	+21.9
Savannah	12	19,010	18	43,160	—56.0
Louisiana—New Orleans	92	186,428	143	2,341,498	—92.0
Alexandria	66	46,055	42	50,265	— 8.4
Tennessee—Chattanooga	294	287,010	232	263,735	+ 8.8
Johnson City	9	18,650	34	116,750	—84.0
Knoxville	66	214,288	125	370,284	—42.1
Nashville	225	686,322	100	770,790	—11.0
Total 20 cities	2,922	3,352,568	2,614	6,876,188	—51.2
Index number		29.8		61.1	

* Not included in totals or index numbers.

Spotted Conditions Indicated By St. Louis Federal Reserve Bank in Its Report of Business Situation.

Unevenness and mixed conditions in the iron and steel industry and a decrease in the sales of wholesale and retail lines are reported in the Monthly Review of the Federal Reserve Bank of St. Louis issued March 29 from which we quote as follows:

Taken as a whole, business in this district during the past 30 days about maintained the rate of the similar period just preceding. Spotted conditions obtained, however, and aggregate volume of production and distribution of commodities continued considerably below the volume at the corresponding time a year and two years earlier. In practically all lines, purchasing is on an extremely conservative basis, and confined principally to immediate requirements. There is a general disposition on the part of merchants and the public to postpone commitments as long as possible. This is true particularly in the rural areas, where the recent sharp decline in prices of wheat, corn, cotton and other important farm products served to curtail purchasing power and create uncertainty relative to planting programs for spring crops. Continued depression in the building industry, which was still feeling the effects of between-season inactivity adversely affected the movement of an important group of commodities, and retarded the usual seasonal pickup in employment.

Reports relative to the iron and steel industry reflected unevenness and mixed conditions. Some lines increased their working schedules, while others were less active than during the preceding month. Ordering of iron and steel by the railroads was in smaller volume, and plants specializing in materials for the carriers reported shipments in excess of new business placed. The outlet through the building industry was smaller than during the past several years, but some improvement was noted in requirements of automobile manufacturers, and during the past two or three weeks, miscellaneous users of ferrous goods have increased their takings. There was a notable gain in distribution of automobiles in February over the month before and a year ago, and makers of tractors and farm implements reported improvement in business.

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Of the wholesale lines investigated by this Bank, a large majority recorded decreases in February sales under those of the same month last year, while gains and losses as compared with January this year were about evenly divided. Combined February sales of all wholesale lines showed a decrease of 10.4% as compared with the same month in 1929. The volume of retail trade, as reflected by sales of department stores in the principal cities of the district, was 2.2% smaller in February than a year ago. The mild, clear weather which was general through the District in February resulted in increased sales by country retailers as compared with January, but in virtually all sections, February totals were under those of last year. Debits to individual accounts in the principal cities of the district in February were 18.4% smaller than in January, and 13.5% less than the February, 1929 total.

The mildest February weather experienced in this general region in recent years had a decidedly quieting effect on the bituminous coal industry. Demand for domestic sizes slumped to almost nothing, and the recession was accompanied by lower prices and increased accumulations at mines in Illinois, Western Kentucky and Indiana. Curtailment of production was apparent in all districts, and this had a strengthening effect on screenings which recovered some of the price decline which occurred earlier in the winter. Demand for steaming coal generally, however, was quiet, and there is little disposition to stock up, even though this is the season at which contracting for future requirements is usually done. Large operators are content to deal in the open market as needs arise, which attitude, is attributable in part to efficient transportation. In the St. Louis area a number of important industries which were formerly heavy consumers of coal are substituting natural gas for their fuel requirements. For the country as a whole, production of bituminous coal during the present coal year to March 15, approximately 294 working days, totaled 499,125,000 tons, against 492,469,000 tons during the corresponding period a year earlier and 458,-188,000 tons for the coal year of 1927-1928.

According to officials of railroads operating in this District, freight traffic continued in smaller volume than at the corresponding period last year and in 1928. Considerable losses in both comparisons were noted in the tonnage of merchandise and miscellaneous freight hauled. There wree also well defined decreases in the movement of grain and grain products and livestock. For the country as a whole, loadings of revenue freight during the first nine weeks this year, or to March 1, totaled 7,754,575 cars, against 8,315,792 cars for the corresponding period in 1929 and 7,999,131 cars in 1928. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 194,531 loads in February, against 208,059 loads in January, nd 243,690 loads in Feb., 1929. During the first nine days of March the interchange amounted to 64,274 loads, against 62,703 loads during the corresponding period in February, and 76,609 loads during the first nine days of March 1929. Passenger traffic of the reporting lines in February was 6% smaller than that of the same month a year ago. Estimated tonnage of the Federal Barge Line, between St. Louis and New Orleans, in February was 75,000 tons, against 75,739 tons in January and 109,419 tons in February 1929.

As was the case during the preceding thirty days, reports relative to collections reflected considerable spottiness and irregularity. Wholesalers in the large centers reported moderate betterment in payments in February as contrasted with the preceding month, but the average was below that at the corresponding period a year ago. Generally through the rural sections, but more particularly the winter wheat areas, retailers reported payments slow, due partly to weather conditions and depression in the market for cereals. Further liquidation was noted in the tobacco and rice sections, but generally in localities where cotton is the chief crop, backwardness was complained of. Retailers in the principal cities reported payments in relatively smaller volume than at the same time a year and two years earlier.

Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
Feb. 1930	1.5%	15.0%	56.2%	27.3%
Jan. 1930	1.4%	20.3%	55.4%	22.9%
Feb. 1929	2.7%	33.0%	44.0%	20.3%

Commercial failures in the Eighth Federal Reserve District during February, according to Dun's numbered 102, involving liabilities of $6,029,700, against 170 failures with liabilities of $3,054,140 in January, and 120 failures for a total of $1,762,479 in Feb. 1929.

Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles—Employment Below That of Last Year.

The Security-First National Bank of Los Angeles under date of April 1 states that "business statistics and reports of representative concerns in leading lines of industry and trade in Los Angeles and in Southern California generally, present no conclusive evidence of an up-turn in business activity during March 1930, compared with March of last year." The survey goes on to say in part:

A slight recovery, however, occurred in some lines during March compared with February, although this improvement was probably no more than seasonal in character. The attitude of business men is more optimistic than one month ago, due, no doubt, to the improvement that has taken place in business and in business sentiment in other parts of the country recently.

Bank debits in Los Angeles during March 1930 and during the first quarter of 1930 declined 21.9 and 17.6%, respectively, compared with the corresponding periods of last year. Declines in debits during the four weeks' period ended March 26 1930, compared with the corresponding period last year were also reported from Long Beach, San Diego, Pasadena Santa Barbara, Bakersfield and San Bernardino, and an increase was reported from Fresno.

Manufacturing and fabricating concerns in this region engaged in the iron and steel, furniture, meat packing and automobile tire business operated at lower levels during March 1930, than during March 1929. The petroleum industry operated at a lower rate during March than in either February 1930 or March 1929. Building activity in Los Angeles during March and during the first quarter of 1930, as measured by the value of permits issued, was 34.1 and 27.6% less, respectively, than during the corresponding periods of last year. Compared with February 1930, the value of permits issued during March increased 80.7%. The value of building permits issued in 56 Southern California cities, exclusive of Los Angeles, during the period from Jan. 1 to March 1 1930, was 38.3% less than in the similar period of 1929.

The volume of retail and wholesale trade transacted in Los Angeles and in Southern California during March 1930 was slightly smaller than during March 1929, but was seasonally greater in some lines as compared with February 1930. Sales of new passenger automobiles in Southern California during the period Jan. 1 to March 1 1930 (the latest period for which figures are available), declined 17.3% compared with the corresponding period last year.

Agricultural conditions were generally favorable in Southern California during March due to the substantial rainfall received and to the absence of serious frosts so far this season. The sentiment prevailing in most agricultural areas is decidedly more optimistic than it was last year at this time.

Banking.

The recession in business that has been going on during recent months has been reflected in the operations of banks not only in Los Angeles, but in the country generally. Despite this condition, the banking structure of Los Angeles is in a strong financial position, as measured by loans and investments and deposits.

The volume of credit extended by banks in Los Angeles during March was less than one year ago and was slightly greater compared with a month ago. Total loans of Los Angeles banks which are members of the Federal Reserve Bank of San Francisco, on March 19 1930, were 5.7% less than on March 20 1929, and were 3-5 of 1% greater than on Feb. 19 1930. A segregation of the total loans on March 19 1930, shows that loans on securities and "all other" loans declined 6.8 and 5.0%, rsepectively, compared with March 20 1929. The increase in total loans on March 19 1930, compared with Feb. 19 1930, was almost entirely in loans on securities.

Investment holdings of reporting member banks in Los Angeles, although below the level reported one year ago, have shown an upward trend since Nov. 1929. Total holdings in Los Angeles on March 19, were 3.5% above the figure for Feb. 19 1930, and 7.8% less than the total on March 20 1929.

An outstanding development in the credit situation in Los Angeles and in the 12th Federal Reserve District generally, during recent weeks has been the decline of member-bank borrowings from the Federal Reserve Bank. This reduction in member bank indebtedness at the Federal Reserve Bank indicates considerably easier credit conditions than prevailed at this time last year. The combined statement of reporting member banks in Los Angeles showed no borrowings from the Federal Reserve Bank on March 19 1930, compared with approximately 6½ million dollars on March 13 1929.

Deposits of reporting member banks showed comparatively little change during the four weeks period ended March 19 1930. On this date, however, they were 4.5% less than on March 20 1929.

Regarding employment conditions in Southern California the Bank says:

Reports indicate that present employment in industrial centers of Southern California is smaller than at this time last year, as a consequence of the slackening industrial activity. This condition, however, is not confined to Southern California, but is prevalent in most industrial centers of the country. Although there are no accurate data as to the number of persons unemployed, figures are available which reflect changes in employment and payrolls of a selected list of industries in California as a whole. These latter statistics are collected regularly by the Department of Industrial Relations of the California State Department of Labor. On the basis of data for 710 concerns in 10 major industries, employment during February 1930 (the latest month for which data are available), declined 4.8% compared with February 1929. The average weekly wages received by employees in these concerns were slightly higher than one year ago. The following tabulation indicates the changes in employment and payrolls of 710 industrial firms in California during February 1930, compared with February 1929:

PERCENTAGE CHANGE FEB. 1930, COMPARED WITH FEB. 1929.
(—) Denotes Decrease. (+) Denotes Increase.

Industries.	*No. of Establishm'ts.*	*No. of Employes.*	*Total Amount of Weekly Payroll.*	*Average Weekly Earnings.*
Stone, clay, glass products	38	—7.6	—6.4	+1.2
Metals, machinery, conveyances	175	—5.7	—4.5	+1.3
Wood manufactures	112	—11.3	—13.9	—2.9
Leather and rubber goods	16	—24.7	—30.0	—0.4
Chemicals, oils, paints	32	+1.3	—1.4	—2.7
Printing and paper goods	88	+2.6	—0.7	—3.2
Textiles	17	—7.1	—10.2	—3.4
Clothing, millinery, laundering	55	—2.5	—1.8	+0.7
Foods, beverages, tobacco	152	—7.2	—7.6	—0.4
Water, light, power	11	+3.0	+7.0	+3.9
Miscellaneous	14	+15.2	+14.3	—0.7
Total, all industries	710	—4.8	—0.6	+4.4

Improved Conditions in Retail Trade and Agricultural Situation in Dallas Federal Reserve District.

A noticeable expansion in the demand for merchandise at retail in larger centers, increased production in some lines of industry, and a material improvement in the agricultural situation were the outstanding developments during February in the Dallas Federal Reserve District, according to the April 1 "Monthly Business Review" of the Dallas Federal Reserve Bank. The summary of conditions in the district likewise says:

Department store sales, contrary to the usual seasonal trend, reflected a sizable increase over the previous month and were only slightly less than in February a year ago. The production and shipments of cement were materially larger than in either the previous month or the same month last year, and the production, shipments, and new orders for lumber were larger than in January. While the valuation of building permits issued at principal cities was considerably under that of a year ago, it was greater than in the previous month. The distribution of merchandise at wholesale, however, continues to lag as consumer demand in rural sections is still at a low level and retailers are showing no disposition to increase commitments beyond definite requirements.

The long period of favorable weather and the rapid progress with agricultural operations have created a more optimistic feeling among farmers. The preparation of the soil is practically completed, and planting operations are becoming general in many sections of the district. There is a good season in the ground in most sections and the soil is in excellent condition for planting. The growth of small grains during the past six weeks has been rapid and these crops are now in generally good condition. While the improvement in the condition of livestock has been slow and extensive feeding has been necessary, the grass and weeds on the ranges have started and prospects point toward good pastures somewhat earlier than usual,

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and livestock are expected to improve rapidly when ample pasturage becomes available.

THE SITUATION AT A GLANCE.
Eleventh Federal Reserve District.

	February.	Change From January.
Bank debits to individual accts. (at 17 cities)	$814,544,000	—12.6%
Department store sales	----------	+6.2%
Reserve bk. loans to member bks. at end of month	12,867,063	+9.8%
Reserve bank ratio at end of month	58.2%	—1.7 pts.
Building permit valuation at larger centers	5,243,193	+5.7%
Commercial failures (number)	42	—37.3%
Commercial failures (liabilities)	1,359,396	+83.7%
Oil production (barrels)	24,416,371	—11.7%
Lumber orders at pine mills (per cent of normal production)	92%	+3.0 pts.

The financial situation, likewise, presents a more satisfactory picture. While the combined total of daily average net demand and time deposits of member banks during February was still materially below that of the same month last year, it was larger than in the previous month. Federal Reserve Bank loans to member banks declined from $11,720,323 on Jan. 31 to $7,345,398 on Mar. 15, and on the latter date were $6,050,602 less than on the corresponding date last year. While there has been a gradual expansion in the demand for funds by country banks, this increase has been more than offset by the retirement of loans by the reserve city banks. The demand for funds at reserve city banks continued to decline and these banks have been adding to their secondary reserves as a means of employing surplus funds. Subscriptions to the United States Treasury 3½% Certificates of Indebtedness, dated Mar. 15, amounted to $39,295,500, against which allotments of $22,892,000 were made.

The business mortality rate reflected a sharp decline in February, when failures were fewer than in any corresponding month since 1920, with the exception of February 1929. While the insolvency of a few large concerns greatly increased the amount of indebtedness involved, the total liabilities of defaulting firms were not unusually heavy as compared to those in the month of February of previous years.

Conditions in wholesale and retail lines are noted as follows by the Bank:

Wholesale Trade.

Distribution of merchandise at wholesale during the short month of February was on a smaller scale than in the previous month and was considerably below that for February 1929. While the sales of dry goods and hardware were larger than in the previous month, those of groceries, farm implements, and drugs were smaller; and sales in all reporting lines, with the exception of groceries, showed a substantial decline from the corresponding month last year. Merchants throughout the district in all reporting lines are following very conservative buying policies and are keeping commitments well in line with consumer demand. Nevertheless, reports indicate that there is a growing spirit of optimism among both retailers and consumers. Collections are poor in some lines, but good in others.

The sales of wholesale dry goods firms reflected a further increase of 18.0% as compared to the previous month, but were 17.6% less than those in February 1929. While buying during February was stimulated to some extent by the favorable weather and the opening of the spring buying season, merchants generally are holding commitments to a low level until it is possible to gauge more accurately the prospects for agriculture. The continued weakness in raw cotton prices has retarded the demand for cotton goods. Collections showed a decline from the previous month.

The demand for farm implements showed a seasonal decline. The February sales of reporting firms were 22.5% less than in January and 23.9 below the large volume for February 1929. Reports indicate that buying has been slow in many sections of the district. Collections reflected a substantial decline as compared to both the previous month and the same month last year.

The sales of reporting wholesale hardware firms reflected an increase of 2.5% as compared to the previous month, but were 14.4% less than a year ago. While buying has been somewhat spotty, it has been very good in some sections. The warm weather during February reduced the demand for some items of winter merchandise, but stimulated the demand for other items. Collections showed a slight improvement.

The distribution of drugs at wholesale reflected a slight decline from the previous month and was 11.4% less than in the corresponding month last year. While retailers are buying cautiously, reports indicate that business in many sections is improving. Collections showed a substantial decline from the previous month and were smaller than a year ago.

The demand for groceries at wholesale was fairly well sustained during February. While there was a decline of 4.5% in sales as compared to the previous month, they were 1.1% greater than in the corresponding month of 1929. Some dealers report that business during March is showing some improvement. Prices on some items reflected a decline. Collections were considerably better than in the previous month.

CONDITION OF WHOLESALE TRADE DURING FEB. 1930.
Percentage of increase or decrease in:

	Net Sales Feb. 1930 Compared With		Net Sales Jan. 1 to Date Compared With Same Period Last Year.	Stocks Compared Feb. 1930 With		Ratio of Collections During Feb. to Accounts and Notes Outstanding on Jan. 31.
	Feb. 1929.	Jan. 1930.		Feb. 1929.	Jan. 1930.	
Groceries	+1.1	—4.5	+.1	—1.8	+1.0	70.1
Dry goods	—17.6	+18.0	—22.9	—17.6	—2.3	23.2
Farm impl'm'ts	—23.9	—22.5	—20.8	+35.8	—1.8	8.0
Hardware	—14.4	+2.5	—13.9	—3.8	+1.0	38.7
Drugs	—11.4	—0.9	—23.1	+5.8	—1.8	42.8

Retail Trade.

Following the poor demand for merchandise in January, retail trade in larger centers reflected a substantial improvement in February. Despite the shorter month, which usually causes a decline, February sales were 6.2% larger than those in January. When sales are reduced to a daily average basis, the increase is much larger. As compared to a year ago, sales were only 0.3% smaller. Late reports indicate that there is a good demand for spring merchandise and that business is holding up well in view of the fact that March 1929 business was stimulated by an early Easter.

Reflecting the receipts of spring merchandise, stocks on hand at the close of February were 7.5% larger than a month earlier, but were 4.9% less than on February 28 1929. The rate of stock turnover during the first two months of 1930 was slightly less than in the same period last year.

Collections reflected a further slight decline. The ratio of February collections to accounts receivable on Feb. 1 was 34.0% as compared to 35.3% in January and 36.3% in February 1929.

Lumber Orders Closer to Production.

Improvement in the ratio of lumber orders to production for the week ended April 5, as compared with the previous week, is indicated in reports to the National Lumber Manufacturers Association from 835 hardwood and softwood mills showing orders 8% behind production for the week. Shipments were 13% under production, which was given as 372,016,000 feet. A week earlier reports from 863 mills indicated orders 14% less and shipments 13% less than production, which totaled 378,313,000 feet. Unfilled orders on April 5 at 486 softwood mills amounted to the equivalent of 20 days' production, the same as the equivalent reported a week earlier by 502 mills. As compared with last year, reports from 480 identical softwood mills showed production 8% below, shipments 19% below and orders 17% below production; for hardwoods, 204 identical mills gave production 17% less, shipments 29% less and orders 28% under the volume for the week a year ago.

Lumber orders reported for the week ended April 5 1930 by 607 softwood mills totaled 306,302,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 285,578,000 feet, or 14% below production. Production was 331,325,000 feet.

Reports from 247 hardwood mills give new business as 36,439,000 feet, or 10% below production. Shipments as reported for the same week were 36,517,000 feet, or 10% below production. Production was 40,691,000 feet. The Association's statement further says:

Unfilled Orders.

Reports from 486 softwood mills give unfilled orders of 955,914,000 feet on April 5 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 502 softwood mills on March 29 1930 of 974,083,000 feet, the equivalent of 20 days' production.

The 357 identical softwood mills report unfilled orders as 873,015,000 feet on April 5 1930, as compared with 1,257,998,000 feet for the same week a year ago. Last week's production of 480 identical softwood mills was 306,846,000 feet, and a year ago it was 335,227,000 feet; shipments were respectively 270,103,000 feet and 335,226,000, and orders received 288,728,000 feet and 349,065,000 feet. In the case of hardwoods, 204 identical mills reported production last week and a year ago 34,985,000 feet and 37,599,000 feet; shipments 31,900,000 feet and 45,207,000 feet, and orders 31,565,000 feet and 44,006,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 214 mills reporting for the week ended April 5 totaled 159,975,000 feet, of which 40,088,000 feet was for domestic cargo delivery and 36,446,000 feet export. New business by rail amounted to 66,094,000 feet. Shipments totaled 151,186,000 feet, of which 43,738,000 feet moved coastwise and intercoastal, and 24,029,000 feet export. Rail shipments totaled 66,072,000 feet, and local deliveries 17,347,000 feet. Unshipped orders totaled 590,198,000 feet, of which domestic cargo orders totaled 217,101,000 feet, foreign 194,390,000 feet and rail trade 178,707,000 feet. Weekly capacity of these mills is 249,598,000 feet. For the 13 weeks ended March 29 139 identical mills reported orders 5.5% below production and shipments were 3.7% below production. The same mills showed an increase in inventories of 4.4% on March 29 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 142 mills reporting shipments were 8% below production and orders 17% below production and 10% below shipments. New business taken during the week amounted to 51,954,000 feet (previous week 47,607,000 at 141 mills); shipments, 58,023,000 feet (previous week 57,897,000), and production 62,903,000 feet (previous week 61,567,000). The three-year average production of these mills is 71,300,000 feet. Orders on hand at the end of the week at 106 mills were 155,778,000 feet. The 123 identical mills reported a decrease in production of 9% and in new business a decrease of 23% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore, reported production from 79 mills as 50,117,000 feet, shipments 37,189,000 and new business 44,599,000 feet. Sixty-three identical mills reported production 6% less and new business 11% less than that reported for the corresponding week last year.

The California White and Sugar Pine Manufacturers Association of San Francisco reported production from 20 mills as 11,482,000 feet, shipments 17,013,000 and orders 24,990,000 feet. The same number of mills reported a decrease of 24% in production and an increase of 40% in orders in comparison with 1929.

The Northern Pine Manufacturers Association of Minnespolis, Minn., reported production from 8 mills as 2,514,000 feet, shipments 4,050,000 and new business 3,896,000. The same number of mills reported a decrease of 39% in production and of 23% in new business when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 2,050,000 feet, shipments 1,031,000 and orders 4,352,000. The same number of mills reported production 9% less and orders nearly six times as much as reported last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 111 mills as 10,345,000 feet, shipments 8,929,000 and new business 8,502,000. Forty-eight identical mills reported a decrease of 12% in production and an increase of 1% in new business in comparison with 1929.

The California Redwood Association of San Francisco reported production from 14 mills as 7,010,000 feet, shipments 8,157,000 and orders 8,034,000. The same number of mills reported a decrease of 14% in production and a decrease of 8% in orders when compared with the corresponding period a year ago.

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Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 228 mills as 35,904,000 feet, shipments 33,257,000 and new business 33,283,000. Reports from 185 identical mills showed production 2% less and new business 29% less than that reported last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 4,787,000 feet, shipments 3,260,000 and orders 3,156,000. The same number of mills reported a decrease in production of 30% and of 21% in orders.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED APRIL 5 1930 AND FOR 14 WEEKS TO DATE.

Association.	Production (Million Feet.)	Shipments (Million Feet.)	P. C. of Prod.	Orders (Million Feet.)	P. C. of Prod.
Southern Pine—					
Week—142 mill reports	62,903	58,023	92	51,954	83
14 weeks—1,984 mill reports	842,113	784,371	93	799,386	95
West Coast Lumbermens—					
Week—214 mill reports	184,904	151,186	82	159,975	87
14 weeks—2,988 mill reports	2,180,397	2,028,459	93	2,063,878	95
Western Pine Mfrs.—					
Week—79 mill reports	50,117	37,189	74	44,599	89
14 weeks—1,106 mill reports	417,940	445,857	107	452,592	108
California White & Sugar Pine—					
Week—20 mill reports	11,482	17,013	148	24,990	218
14 weeks—358 mill reports	116,884	277,517	237	290,837	249
Northern Pine Mfrs.—					
Week—8 mill reports	2,514	4,050	161	3,896	155
14 weeks—117 mill reports	26,805	60,088	224	52,651	196
No. Hemlock & Hardwood (softw'ds)					
Week—19 mill reports	2,050	1,031	50	4,352	212
14 weeks—449 mill reports	51,734	27,216	53	32,094	62
Northern California Pine—					
Week—111 mill reports	10,345	8,929	86,	8,502	82
14 weeks—1,547 mill reports	142,250	128,035	90	112,546	79
California Redwood—					
Week—14 mill reports	7,010	8,157	116	8,034	115
14 weeks—207 mill reports	110,056	95,381	87	100,442	91
Softwood total—					
Week—607 mill reports	331,325	285,578	86	306,302	92
14 weeks—8,756 mill reports	3,888,179	3,846,924	99	3,904,426	100
Hardwood Mfrs. Institute—					
Week—228 mill reports	35,904	33,257	93	33,283	93
14 weeks—3,046 mill reports	464,359	424,090	91	430,123	93
No. Hemlock & Hardwood—					
Week—49 mill reports	4,787	3,260	68	3,156	66
14 weeks—449 mill reports	130,922	72,556	55	68,764	53
Hardwoods total—					
Week—247 mill reports	40,691	36,517	90	36,439	90
14 weeks—3,495 mill reports	595,281	496,646	83	498,887	84
Grand total—					
Week—835 mill reports	372,016	322,095	87	342,741	92
14 weeks—11,802 mill reports	4,483,460	4,343,570	97	4,403,313	98

Agricultural Department Report on Winter Wheat, Rye, &c.

The Department of Agriculture at Washington on April 9 issued its crop report as of April 1 1930. This report places the condition of Winter wheat on April 1 1930 at 77.4%, a year ago on the same date the condition was 82.7%. The ten-year average is 80.9%. The condition of rye on April 1 was 82.0% as compared with 84.9% on April 1 1929 and with 85.2% the ten-year average.

Winter Wheat.—The condition of winter wheat on April 1 is reported at 77.4% of normal compared with 82.7% on April 1 1929, and a ten-year average of 80.9% for that date. The April 1 condition, and the preliminary reports from crop correspondents on probable abandonment indicate that for the United States as a whole abandonment prior to harvest is likely to be close to the usual average of 11.8% of the acreage sown in the fall.

While April 1 is somewhat early for a forecast of winter wheat production, an approximate production indicated by the condition was prepared by States after an analysis of past relationships of condition and yield. For the United States, a probable crop of about 550,300,000 bushels is indicated by this analysis. Conditions in the Plain States as a whole are about average, with some States varying in both directions from average. In the Ohio and Upper Mississippi Valley conditions are below average in all States except Kentucky and Pennsylvania. In the Rocky Mountain and Pacific Coast States conditions are below average, particularly in Washington.

When considered by classes, the probable crop of hard red winter wheat in 1930 is indicated at abput 342,000,000 bushels, compared with about 342,000,000 bushels produced in 1929; the probable crop of soft red winter at about 169,000,000 bushels, compared with about 191,000,000 produced in 1929; and the probable crop of fall-sown types of white wheat at about 39,000,000 bushels, compared with 45,000,000 bushels produced in 1929.

Rye.—The condition of rye is reported as 82% compared with 84.9% one year ago, 79.3% two years ago, and 95.2% the ten-year average April 1 condition. Practically all States show lower condition figures than on April 1 1929, the only exceptions for important rye States being North Dakota, with a condition of 77%, which is the same as one year ago, and Nebraska, with a condition of 90% which compares with 89% on April 1 last year. In North Dakota, the largest rye-producing State, it is still too early in the season for a very definite estimate upon the condition of the crop.

Oats.—The severe winter has been hard on oats throughout the South. The April 1 condition of oats in ten Southern States of 71.1% compares with 81.2% a year ago and 77.4%, the average of the past six years. While the condition is below the average in all of the Southern States, it is especially low in Mississippi, Louisiana, Oklahoma and Texas.

The spring weather to date has been unfavorable to peaches in all of the ten Southern States from which reports have been received. Arkansas and Oklahoma report the crop to be nearly a failure and the other States report prospects poorer than at this date in either of the last two seasons. In the ten States as a group the condition of the peach crop on April 1 averaged 52 compared with 83.3 last year, 83.5 in 1928, and 55.6 in 1927.

Reports on the condition of early potatoes in ten Southern States show that prospects are no better than they were a year ago, the condition in the ten States averaging 75.3 compared with 76.0 last year and above 80 in each of the previous two years.

Pasture.—Pastures are late this spring. The April 1 condition is 78.5% as compared with 85.6% a year ago. The condition is the lowest recorded for April 1 during the past six years, by 2.2. It is 4.7 below the six-year average condition of 83.2. The condition is below that of a year ago in all groups of States, being most marked in the Northern Atlantic, South Atlantic and South Central States.

GRAIN REPORT.

State.	Winter Wheat Condition.				Rye Condition.			
	Dec. 1 1929.	April 1			Dec. 1 1929.	April 1		
		*10-Yr. Average	1929.	1930.		*10-Yr. Average	1929.	1930.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.
New York	88	87	89	79	88	88	90	81
New Jersey	93	87	90	86	94	90	92	91
Pennsylvania	89	86	89	86	90	88	90	87
Ohio	89	74	89	67	90	82	91	86
Indiana	89	75	89	71	90	84	89	81
Illinois	86	79	83	71	89	88	87	85
Michigan	82	84	83	79	82	88	86	81
Wisconsin	89	86	93	81	90	88	92	86
Minnesota	86	84	89	78	87	86	87	81
Iowa	92	89	89	89	92	92	92	90
Missouri	89	81	86	75	90	86	90	84
North Dakota	--	--	--	--	82	81	77	77
South Dakota	88	82	81	86	89	84	86	85
Nebraska	96	84	84	90	96	89	89	90
Kansas	92	78	77	78	91	82	81	82
Delaware	96	89	95	90	95	89	95	90
Maryland	93	86	90	89	93	87	90	89
Virginia	91	84	89	87	91	85	89	87
West Virginia	91	81	88	89	91	85	88	90
North Carolina	82	88	89	78	85	88	89	82
South Carolina	72	82	83	67	79	83	82	71
Georgia	71	81	81	72	81	83	80	75
Kentucky	89	78	89	86	91	81	90	88
Tennessee	85	81	85	80	87	83	86	80
Alabama	83	81	93	84	--	--	--	--
Mississippi	82	84	90	75	--	--	--	--
Arkansas	84	83	85	73	75	85	83	78
Oklahoma	86	81	79	73	89	83	78	76
Texas	88	79	87	80	86	78	83	80
Montana	81	80	86	77	84	85	83	80
Idaho	77	91	90	86	60	94	97	89
Wyoming	90	88	87	90	95	90	89	88
Colorado	91	81	83	74	92	84	85	80
New Mexico	92	73	80	79	91	a70	85	85
Arizona	95	91	90	98	--	--	--	--
Utah	86	94	91	91	89	95	90	85
Nevada	79	94	95	98	--	--	--	--
Washington	40	83	75	50	45	85	80	73
Oregon	54	91	86	85	63	93	84	85
California	71	86	82	85	--	--	--	--
United States	86.0	80.9	82.7	77.4	87.2	85.2	84.9	82.0

*10-year average, 1919-1928. a Six year average 1923-1928.

WINTER WHEAT PRODUCTION

State.	Harvested, Subject to Revision in December.		Indicated 1930.	State.	Harvested, Subject to Revision in December.		Indicated 1930.
	Average 1924-28	1929.			Average 1924-28	1929.	
	1,000 Bushels.				1,000 Bushels.		
New York	5,431	4,448	4,700	Kentucky	2,773	2,832	3,200
New Jersey	1,215	1,178	1,300	Tennessee	4,635	3,645	3,800
Pennsylvania	20,375	20,016	20,400	Oklahoma	50,566	44,478	39,700
Ohio	27,219	33,696	25,600	Texas	20,944	37,800	30,700
Indiana	25,199	27,659	23,700	Other Southern	11,242	11,086	10,050
Illinois	32,078	33,379	33,200	Montana	9,489	7,308	8,200
Michigan	17,138	16,740	13,500	Idaho	10,253	11,440	9,400
Wisconsin	1,357	936	700	Colorado	13,289	11,994	13,800
Minnesota	3,024	3,150	2,200	New Mexico	1,826	4,734	2,900
Iowa	7,552	8,018	8,300	Utah	2,940	3,403	3,200
Missouri	19,906	17,200	18,200	Washington	24,306	27,830	15,900
South Dakota	1,351	1,316	1,700	Oregon	16,150	19,712	16,900
Nebraska	52,456	53,664	61,500	California	11,830	12,240	12,100
Kansas	135,180	137,712	144,500	Other Western	1,891	2,304	2,850
Maryland	9,638	9,468	9,100				
Virginia	9,373	8,960	9,000	United States	550,636	578,336	550,300

In the table above are shown the approximate production of winter wheat for each State indicated by April 1 condition in 1930, in comparison with production for past years. The Board considered three separately derived indications of probable production for each State. The figures shown represent composites of these indications rounded to hundreds of thousands of bushels.

Opening Prices Maintained at London Colonial Wool Sales.

A cablegram to the New York "Journal of Commerce" from London April 8 said:

At the wool sale here to-day a smaller selection of 4,795 bales sold readily to Yorkshire and the Continent on the basis of late values. Sales at pence per pound were:

Origin—	Bales.	Merinos— Scoured.	Merinos— Greasy.	Crossbreds— Scoured.	Crossbreds— Greasy.
Sydney	487	15 -17½d.	10½-15½d.	--------	--------
Queensland	1,757	22½-24d.	8½-13½d.	--------	--------
Victoria	597	19 -21½d.	11 -16½d.	--------	--------
South Australia	320	12 -16½d.	7¼-10d.	--------	--------
West Australia	587	--------	7½-11¾d.	--------	--------
*New Zealand	839	--------	--------	--------	9½-11¾d.
Cape	133	--------	6 -10½d.	--------	--------

* New Zealand slipe ranged 12d. to 15d. latter halfbred lambs.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of March, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration, of the U. S. Department of Agriculture, were made public April 7 by the Grain Exchange Supervisor at Chicago. For the month of March this year the total transactions at all markets reached 1,664,991,000 bushels, compared with 1,594,464,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in March 1930 totaled 1,439,282,000 bushels, as against 1,362,312,000 bushels in the same month in 1929. Below we give details for March, the figures representing sales only, there being an equal volume of purchases:

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VOLUME OF TRADING.
Expressed in thousands of bushels; i.e., 000 omitted.

March 1930.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	46,160	5,294	1,450	1,515	----	----	54,419
2 Sunday							
3	66,624	10,715	1,810	3,560	----	----	82,709
4	54,729	7,623	1,594	2,448	----	----	66,394
5	39,507	9,408	823	1,285	----	----	51,023
6	52,129	12,156	1,385	3,876	----	----	69,546
7	45,082	13,016	1,301	2,806	----	----	62,205
8	28,059	11,252	768	2,063	----	----	42,142
9 Sunday							
10	39,314	15,666	1,820	3,613	----	----	60,143
11	34,220	12,116	1,069	2,438	----	----	49,843
12	81,125	19,443	4,168	4,025	----	----	108,761
13	54,797	16,329	1,888	2,433	----	----	75,447
14	45,619	14,247	1,761	2,213	----	----	63,840
15	28,010	11,025	813	2,108	----	----	41,956
16 Sunday							
17	33,428	12,233	1,950	3,148	----	----	50,759
18	28,004	12,841	1,614	2,439	----	----	44,898
19	28,135	15,318	2,135	3,352	----	----	48,940
20	34,899	12,250	1,537	4,300	----	----	52,986
21	39,190	17,678	1,848	6,998	----	----	65,714
22	30,269	7,309	986	2,915	----		41,479
23 Sunday							
24	37,609	12,748	2,058	5,717	----	----	58,132
25	40,153	13,289	1,255	3,533	----	----	58,230
26	29,309	7,851	821	1,846	----	----	39,827
27	24,217	7,724	1,060	1,792	----	----	34,793
28	31,734	6,192	901	2,383	----	----	41,210
29	29,493	6,693	947	1,251	----	----	38,384
30 Sunday							
31	26,211	6,979	837	1,205	----	----	35,232
Chicago Board of Tr	1,028,026	297,395	38,599	75,262	----	----	1,439,282
Chicago Open Board	30,083	8,564	277	165	----	----	39,089
Minneapolis C. of C	75,277	----	5,293	3,883	4,930	656	90,039
Kansas City Bd. of Tr	47,968	19,406	----	----	----	----	67,374
Duluth Board of Trade	15,062	----	----	4,408	8	637	20,115
St. Louis Merch. Exch	781	651	----	----	----	----	1,432
Milwaukee C. of C	2,911	2,398	753	257	----	----	6,319
Seattle Grain Exchange	631	----	----	----	----	----	631
Portland Grain Exch	710	----	----	----	----	----	710
Los Angeles Gr. Exch	------	----	----	----	----	----	------
San Francisco C. of C	------	----	----	----	----	----	------
Tot. all mkts. Mar. '30	1,201,449	328,414	44,922	83,975	4,938	1,293	1,664,991
Tot. all mkts. Mar. '29	1,082,536	415,640	67,427	21,488	5,348	2,025	1,594,464
Tot. Chic. Bd. Mar. '29	905,276	380,331	59,935	16,770	----	----	1,362,312

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MARCH 1930 (BUSHELS).
("Short" side of contracts only, there being an equal amount open on the "long" side.)

March 1930.	Wheat.	Corn.	Oats.	Rye.	Total.
1	171,708,000	*45,450,000	a32,682,000	15,363,000	265,203,000
2 Sunday					
3	174,974,000	46,400,000	32,453,000	14,577,000	268,404,000
4	172,798,000	46,905,000	32,239,000	14,286,000	266,228,000
5	174,605,000	47,129,000	32,034,000	14,464,000	268,232,000
6	177,273,000	47,055,000	31,917,000	13,799,000	270,044,000
7	a177,510,000	46,920,000	31,677,000	13,751,000	269,858,000
8	177,107,000	46,261,000	31,567,000	13,252,000	268,187,000
9 Sunday					
10	175,231,000	46,489,000	31,372,000	*12,847,000	265,939,000
11	174,832,000	47,474,000	31,336,000	13,152,000	266,794,000
12	173,538,000	49,170,000	31,149,000	13,137,000	266,994,000
13	174,575,000	50,605,000	31,130,000	13,170,000	269,480,000
14	173,503,000	50,550,000	31,010,000	13,145,000	268,208,000
15	173,325,000	50,715,000	30,858,000	13,681,000	268,579,000
16 Sunday					
17	172,759,000	50,208,000	30,487,000	14,139,000	267,593,000
18	168,779,000	51,102,000	30,239,000	14,678,000	*264,818,000
19	170,228,000	51,031,000	29,734,000	15,064,000	266,057,000
20	170,897,000	51,647,000	29,432,000	16,022,000	267,998,000
21	169,297,000	51,147,000	29,325,000	16,527,000	266,296,000
22	169,796,000	51,233,000	29,246,000	16,937,000	267,212,000
23 Sunday					
24	168,782,000	51,523,000	29,054,000	18,163,000	267,522,000
25	169,497,000	51,973,000	28,791,000	18,305,000	268,566,000
26	170,100,000	52,413,000	28,472,000	18,555,000	269,540,000
27	169,058,000	52,740,000	28,323,000	18,898,000	269,019,000
28	170,037,000	52,978,000	28,245,000	19,139,000	a270,399,000
29	*167,799,000	a53,301,000	27,959,000	a19,192,000	268,251,000
30 Sunday					
31	168,345,000	53,082,000	*27,761,000	19,073,000	268,261,000
Average—					
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
March 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000

* Low. a High.

Raw Silk Imports Again Fall Off—March Deliveries to American Mills 1,011 Bales Higher Than in February.

According to the Silk Association of America, Inc., imports of raw silk again fell off during the month of March, totaling 39,990 bales. This compares with 42,234 bales in the preceding month and with 48,103 bales in March last year. Approximate deliveries to American mills in March 1930 amounted to 50,863 bales, as against 49,878 bales in the corresponding month in 1929 and 94,852 bales in February 1930. Stocks of raw silk at April 1 1930 totaled 57,773 bales, as compared with 68,646 bales at March 1 1930 and 45,218 bales at April 1 1929. The Association's statement follows:

RAW SILK IN STORAGE APRIL 1 1930.
[As reported by the principal warehouses in New York City and Hoboken.]

(Figures in Bales.	European.	Japan.	All Other.	Total.
Stocks March 1 1930	1,250	50,661	16,735	68,646
Imports, month of March 1930 x	1,856	31,850	6,284	39,990
Total available during March	3,106	82,511	23,019	108,636
Stocks, April 1 1930 z	1,045	44,260	12,468	57,773
Approximate deliveries to American mills during March 1930 y	2,061	38,251	10,551	50,863

SUMMARY.

	Imports During the Month			Storage at End of Month.z		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,773	45,218	40,186
April	-----	47,762	36,555	-----	39,125	35,483
May	-----	49,894	52,972	-----	39,898	42,088
June	-----	54,031	45,090	-----	47,425	41,127
July	-----	46,795	38,670	-----	42,596	38,866
August	-----	65,516	62,930	-----	48,408	50,975
September	-----	59,970	47,286	-----	55,104	50,464
October	-----	66,514	48,857	-----	64,129	49,381
November	-----	62,885	48,134	-----	76,452	49,806
December	-----	58,479	44,128	-----	90,772	48,908
Total	125,399	661,611	566,378	------	------	------
Average monthly	41,800	55,134	47,198	67,561	53,839	44,707

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	-----	53,855	41,258	-----	30,700	28,500
May	-----	49,121	46,367	-----	28,000	24,000
June	-----	46,504	46,051	-----	21,200	17,600
July	-----	51,624	40,931	-----	34,100	32,300
August	-----	59,704	50,821	-----	41,600	27,500
September	-----	53,274	47,797	-----	39,000	25,600
October	-----	57,489	49,940	-----	49,000	31,200
November	-----	50,562	47,709	-----	41,000	22,800
December	-----	44,159	45,026	-----	38,000	42,500
Total	158,398	619,747	571,010	------	------	------
Average monthly	52,799	51,646	47,584	26,267	34,383	26,642

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 46 to 71, inclusive). y Includes re-exports. z Includes 275 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 5,070 bales.

Production, Sales and Shipment of Cotton Cloth—Production in Four Weeks of March 261,403,000 Yards Compared With 266,849,000 Yards in Four Weeks of February.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of March 1930, were made public April 10 by the Association of Cotton Textile Merchants of New York. The figures cover a period of 4 weeks. Production during March amounted to 261,403,000 yards, or at the rate of 65,351,000 yards per week as compared with 266,849,000 yards in the 4 weeks of February.

Sales during the month of March were 292,249,000 yards, equivalent to 111.8% of production. Shipments during the month were 265,675,000 yards, or 101.6% of production. In presenting the March statistics the Association adds:

Stocks on hand at the end of the month amounted to 440,853,000 yards, representing a decrease of 1.0% during the month.

Unfilled orders on March 31st were 387,463,000 yards, representing an increase of 7.4% during the month.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics, March 1930.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of March cover a period of 4 weeks.

March 1930 (4 *Weeks*).

Production was	261,403,000 yards
Sales were	292,249,000 yards
Ratio of sales to production	111.8%
Shipments were	265,675,000 yards
Ratio of shipments to production	101.6%
Stocks on hand March 1 were	445,125,000 yards
Stocks on hand March 31 were	440,853,000 yards
Change in stocks	Decrease 1.0%
Unfilled orders March 1 were	360,889,000 yards
Unfilled orders March 31 were	387,463,000 yards
Change in unfilled orders	Increase 7.4%

The February statistics were given in our issue of March 15, page 1737.

Efficiency of Modern Cotton Mills As Viewed by L. McCampbell of Association of Cotton Textile Merchants of New York.

Modern cotton mills have a record of efficiency unequalled by any other industry, according to Leavelle McCampbell, Vice-President of The Association of Cotton Textile Merchants of New York. "From a mechanical standpoint," he states, "a poorly run cotton mill is probably more efficient than a well run automobile factory." He adds, under date of April 7:

It is one thing to introduce improved methods into an industry thirty years old and quite another to attain the same objective in an industry as many centuries old. Although the process has been one of trial and error, so many men have devoted their lives to textiles that most good things have been thought out. Real improvements are few and far between. Occasionally they come. The balanced spindle, the knot tier and the automatic loom were long steps forward. The rapidity with which these have become standard practice is a credit to the industry.

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As an illustration of the efficiency of an up-to-date cotton mill Mr. McCampbell points out several steps in the manufacture of an ordinary eighty square print cloth, and says:

To make a yard of this cloth not less than 35,000,000 individual pieces of raw material are gathered by hand from many hundred locations. Each piece is hairlike in diameter and about an inch and a sixteenth long. Dirt and trash must be separated from these bits of material before they can be used. They are then laid in parallel lines and all that do not measure up to the required length are discarded. Next they are pulled into strands and the strands are spun into yarn.

The rate at which this is done is amazing. It is not uncommon for spindles to turn at the rate of 10,000 revolutions per minute, a machine speed almost unknown in other industries.

As a further step in making this cloth 3,120 pieces of this yarn are threaded through heddles. Each of these warp threads goes through a separate eye, hardly larger than that of a needle. One at a time, 2880 more pieces of yarn are laid in crosswise. As each is laid in it is pushed into place by a separate operation.

These 6,000 threads intermesh and cross each other nearly 9,000,000 times. If at any crossing one goes under when it should over go, the cloth is laid aside and called a second. When these processes are completed, a yard of this cloth sells for 9 cents.

"The weaving machines used are so efficient and so near automatic perfection that in making some fabrics a single weaver can operate successfully as many as a hundred of them."

Georgia Mill Owners Favor Shorter Hours—Cotton Operators Expect Plan to Remedy Unemployment and Overproduction.

The Georgia Cotton Manufacturers' Association has adopted the principle of a shorter week for mill operatives. A dispatch April 5 from Atlanta to the New York "Times" making this known said further:

Without a dissenting vote, it went on record as favoring a 55-hour week for day workers and a 50-hour week for night workers.

In a resolution offered by Hatton Lovejoy of LaGrange, the shorter week was recommended as a remedy to overproduction and unemployment, and as a means of eliminating excessive overtime, which, it was asserted, results in unbalanced employment in textile areas.

George A. Sloan, of New York, President of the Cotton Textile Institute, urged adoption of the resolution, declaring that it was by far the "most momentous proposition ever to come before the textile industry in the United States."

Opening by American Woolen Co. of Women's Fall Coatings and Suitings of Broadcloths and Suedes —Reductions Range from 15 to 37½ Cents.

Reductions ranging from 15 to 37½ cents featured the opening on April 9 of women's wear coatings and suitings by the American Woolen Co. The "Times" reporting this said:

Reductions ranging from 15 to 37½ cents featured the opening on April 9 of women's wear coatings and suitings by the American Woolen Company. The "Times" reporting this said: The declines were noted on seven "repeat" fabrics, the bulk of the line comprising new weaves on which direct price comparison could not be made. The offering was described by Charles H. Silver, selling agent, as the most comprehensive as to fabric and color ever offered for a Fall season by the company.

The repeat fabrics were priced for Fall as follows, the prices of the previous season being given in parentheses: Duvbloom A 0891, $2.95 ($3.27½); para twill 0931, $2.30 ($2.52½); twill broadcloth AA 09818, $2 ($2.27½); velour I 13239, $1.77½ ($2.15); suede broadcloth 13477, $1.75 ($2.12½); melton 13558, $1.40 ($1.55), and polaire TT 21809, $2.30 ($2.50).

The price ranges of outstanding groups of fabrics were as follows: Broadcloths, $2 to $2.35; crepe broadcloths, $2.02½ to $2.67½; Duvbloom suedes, $1.97½ to $2.95; crepe suedes, $1.97½ to $3.12½; wool broadcloths, $1.22½ to $1.75; treco broadcloths, $1.20 to $1.85; wool crepe broadcloths, $1.42½ to $1.75; velours, $1.30 to $1.77½, and suedes, $1.67½ to $2.20. Snow flaked broadcloths were priced from $1.95 to $2.55 and snow flaked suedes from $1.67½ to $2.82½. Camels' hair cloths were quoted from $2.30 to $3.90, the latter being the price of a 100% camel's hair weave.

The opening of fancy woolen coatings, for Fall wear for women, was noted in our issue of April 5, page 2312.

British Woolen Mills Cut Wages—Workers Suggest Reductions Be Cut in Two.

From the New York "Times" we take the following Bradford (England) Associated Press advices April 7:

Notices of wage reductions in the woolen industry have been posted, to become effective this week, following the report of the Royal Commission of Inquiry, which recommended wage reductions as a necessary step in the present depressed state of the industry.

Meanwhile, the workers' unions have sent the employers a "definite and concrete proposal of settlement" which, roughly speaking, suggests the reductions should be cut in two. In the trade union world there is a deep anxiety over the prospect of a closing down in the industry.

Survey of Needle Trades—Eighth Avenue Association Finds 5,880 Garment and 2,131 Fur Firms.

The Eighth Avenue Association has completed a survey of the so-called needle trades within its territory, says the New York "Times" of April 9, which supplies the following with regard thereto:

The survey covered the area between Seventh and Ninth Avenues, 34th to 40th Streets. A survey was likewise made of the fur industry in the territory between Seventh and Eighth Avenues, 21st to 31st Streets.

The investigation showed that there are 5,880 firms or individuals engaged in the making of garments or in the industries associated with the needle trades, such as embroideries, pleating, buttons, shrinking, dyeing, &c.

Of this number 3,805 are located in the crosstown streets between 35th and 40th Streets, 1,325 are on Seventh Ave. and 755 are on Eighth Ave. Thirty-fifth St. leads with 540.

The largest number on Seventh Ave. are in the block between 35th and 36th Streets, the total being 315. The greatest number on Eighth Ave. are in the block between 36th and 37th Streets, and that number is 252.

The survey of the fur trade showed that the total number of firms and individuals ingaged in the various branches of the industry, including pointing, lining, dyeing, dressing and storage, was 2,131.

Of this number 1,397 are on the cross streets between Seventh and Eighth Avenues, from 25th to 31st Streets. Seventh Ave., between 21st and 32nd Streets, showed a total of 723, while only 11 are to be found on the entire length of Eighth Ave.

The number west of Eighth Ave. is negligible. Twenty-ninth St., with 450 led the cross streets, while 255 were found on the Seventh Ave. block between 26th and 27th Streets.

Thirty-first St. had the fewest number, with only three firms. Revillon Freres has a large office and plant on Eighth Ave. at 30th St.

Fur Sales Show Drop During First Quarter—Situation Not Serious, According to President of American Fur Merchants' Association.

So sharp was the decline in sales of furs on credit by members of the American Fur Merchants' Association during the first quarter of this year, as compared with those of the same period last year, that the total for March 1929 alone was greater than that for the first three months of the current year. So states the New York "Times" of April 2, which also has the following to say:

The latter figure was $18,961,471, while the March 1929 total was $21,227,534. The grand total for the first quarter of 1929 was $45,572,143, or nearly triple the present year's total for the three-month period.

While business was undoubtedly smaller during the first three months of 1930 than during that period last year, President J. H. Bleistein of the association said yesterday in commenting on the figures, there are several factors which make the situation less serious than it appears. There has been a drop in the general value of furs since early last year averaging from 15 to 20%, he explained, and there were fewer dealers reporting as members of the association this year. In addition, there was little of the anticipation of fur needs by manufacturers that marked the first quarter of 1929. Manufacturers are also later in making their sample purchases.

"Comparison of sales for February and March of this year," Mr. Bleistein continued, "show a relatively small difference, and I believe this to be an indication that the trade has become stabilized after a prolonged period of uncertainty. I am confident that the trade is reverting to the point where the bulk of the skin buying will be done in July, August, September and October. This is when it should be done if the fur industry is to achieve full normality."

Alaska Fur Values Gain—Skins Worth $4,513,863 Exported in 1929.

Under date of April 5 a Washington dispatch to the New York "Times" stated:

Skins of fur-bearing animals to the number of 297,448, valued at $4,513,863.76, were exported from Alaska in 1929, the Alaska Game Commission has reported to the Biological Survey of the Department of Agriculture. This was an increase of $215,226.63 over the 1928 sales, although 38,629 fewer furs were exported.

The larger return for 1929, the report said, resulted from the increased market value of the several furs. Red fox skins brought $1,042,740.80. The number of muskrat skins shipped exceeded by far those of any other species. Only 1,547 beaver skins were exported because there was no open season on beavers.

The skins in which there was a marked increased in exports were:

Red fox, increase 5,884; white fox, 7,646; lynx, 2,598; mink, 5,658, and weasel (ermine), 7,214.

Petroleum and Its Products—Crude Prices Advanced as Curtailment of Output Adjusts Supply and Demand—Producers Expect Further Upward Revision of Price Structure—Santa Fe Springs Production Lowest Since 1926.

The first step in returning crude oil prices to higher levels was taken this week when on Thursday, April 10, the Carter Oil Co. announced at Tulsa, Okla., an advance of from 10c. to 20c. a barrel in crude oil prices for Oklahoma and Kansas crude at the wells. This advance creates a new basis for gravity prices, with all grades from 32 up advancing 3½c. The 32 gravity price is $1.15, with 3½c. added for each degree of gravity up to and including 44, which is now $1.57 a barrel.

In Texas the Humble Oil Co. announced a 10c. per barrel increase, while in Midcontinent, the Gyps Oil Co. posted new prices conforming to the Texas scale. This action was followed immediately by other companies adopting the same scale, including Prairie Oil & Gas Co., the Texas Co., Sinclair Crude Oil Purchasing Co., and the Midcontinent Petroleum Co. In conjunction with his announcement of the advance, W. S. Farish, the President of Humble Oil, stated:

"The advance in the prices posted to-day is made possible by the improvement in relationship between supplies of crude and reined products and market demand therefor and by an improvement in the wholsesale market for gasoline. Continued accumulation of stocks of refined products in the latter part of last year has been arrested by a reduction in refining activity in line with the suggestion of the Federal Oil Conservation Board. The threatened accumulation of stocks of crude has been avoided through curtailment of production in California and Oklahoma and improved con-

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ditions in Texas." The advance had been confidently expected by producers, and in fact they had looked for a greater advance than was actually made. However, it is believed that a further upward revision of the crude oil price structure will be made very soon.

Crude production for the week ending April 5, mounted 16,250 barrels on daily average, due to a rise of 22,000 barrels per day in Okalahoma City. California production fell 11,100 barrels daily, with about half of this cut being made at Santa Fe Springs, where production fell to the lowest point since 1926. The California output totaled a little more than 610,000 barrels per day, or only 7,000 barrels above the 603,289 barrel limit set by the Fact Finding Committee.

The Oklahoma situation was featured by the harnessing of the wild well at Okalahoma City, the No. 1 Mary Sudik, of the Indian Territory Illuminating Co. This well blew in on March 26 and it was not until last Sunday, April 6, that engineers finally got it under control. In the meantime it had sprayed the countryside with about 50,000 barrels a day, and had forced the shutdown of nearly 150 neighboring wells, by order of fire authorities.

A movement is under way in Okalahoma to bring about a closer observance of the production limit by better control of new discoveries. The State umpire has been requested by the Corporation Commission to ascertain what can be done to hold back new fields more effectively than in the past. The Commission now has under consideration one proposal to effect this, a suggestion that the Commission issue an order forbidding pipe lines from running more than 50 barrels a day from wildcat wells that open new pools. Up to the present time the Oklahoma State Commission has confined its activities to ratifying the wishes of operators. This is the first intimation that the State proposes to act upon its own initiative in conservation.

A very telling factor in the crude situation, which aided in bringing about the upward price movement, is the fact that withdrawal of crude from storage has been running about 75,000 barrels per day.

The price changes of the week follow:

April 10.—Humble Oil & Refining Co. announces advance of 10c. per barrel in Texas crude oil; Gyps Oil Co. posts Mid-Continent prices in accordance with new Humble Texas range; Carter Oil Co. announces advance of 10c. to 20c. per barrel in Oklahoma and Kansas crudes; Prairie Oil & Gas Co., the Texas Co., Sinclair Crude Oil Purchasing Co., and Mid-Continent Petroleum meet advances of Carter-Humble.

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—GASOLINE PRICE ADVANCES MADE—BUNKER FUEL OIL UP—HEAVY BOOKINGS REPORTED—RECORD SPRING GAS CONSUMPTION SEEN—KEROSENE HOLDS SLOW.

The past week brought highly encouraging developments in the refined products market. The Standard Oil Co. of New York advanced tank wagon and service station prices one cent per gal. throughout New York and New England. This advance was followed by competing companies in the same territory. Standard of New York also advanced tank car gasoline to 9.8c. delivered. Another advance registered this week was in bunker fuel oil, which Standard of New Jersey marked up to $1.15. This advance was met by competing companies.

Standard of New Jersey is still quoting tank car U. S. Motor at 8.50, not following Shell Eastern and others in marking up to nine cents per gal. It is understood that Standard prefers to wait until the market is on a firmer basis before adjusting its price schedule upwards.

There have been some heavy bookings for delivery throughout the remainder of April in U. S. Motor gasoline, as it is generally believed that further advances are in prospect. It is significant that foreign buyers have shown considerably more interest in the market since the stronger trend became apparent.

A recapitulation reveals that gasoline sales thus far this year have been exceedingly heavy, and that new records are very probable before the spring season is concluded.

Kerosene has not followed the lead of other refined products, and demand is still slack, with prices continuing in a wide range, varying from 7¼ to 7¾ cents per gal. for 41-43 water white, tank cars at refineries. Refinery stocks of gasoline are being sharply reduced. The American Petroleum Institute notes that during the week ending April 5 almost 1,000,000 barrels were withdrawn, with California refiners drawing 406,000 barrels, or nearly half, to meet current demands. This brought the total stocks in refineries on April 5 to 53,808,000 barrels.

Price changes of the week follow:

April 9.—Standard Oil Co. of New York advances tank wagon and service station gasoline prices one cent per gal. throughout New York and New England. Competing companies in territory affected met increase.

April 9.—Standard Oil Co. of New York advances tank car gasoline to 9.8c. per gal., delivered.

April 9.—Standard Oil Co. of New Jersey advances bunker fuel oil to $1.15 per barrel, at refinery. Competing companies met increase.

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

NY(Bayonne,	$.08½@.09	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06½	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	$.173	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

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

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

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

New York (Bayonne)	$1.15	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

Crude Oil Production in United States Shows Increase Over Week of March 29 1930, But Continues Below Rate a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for for the week ending April 5 1930, was 2,530,450 barrels, as compared with 2,514,200 barrels for the preceding week, an increase of 16,250 barrels. Compared with the output for the week ended April 6 1929, of 2,658,100 barrels daily, the current figure represents a decrease of 127,650 barrels per day. The daily average production east of California for the week ended April 5 1930, was 1,909,750 barrels, as compared with 1,883,100 barrels for the week previous, an increase of 26,650 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Apr.* 5 '30.	*Mar.*29 '30.	*Mar.*22 '30.	*Apr.* 6 '29.
Oklahoma	635,600	615,000	616,200	673,700
Kansas	117,550	114,500	117,150	97,850
Panhandle Texas	91,000	89,900	93,550	66,100
North Texas	80,050	80,450	80,800	83,450
West Central Texas	51,150	51,150	51,300	52,350
West Texas	317,200	322,000	334,000	374,550
East Central Texas	30,900	25,400	25,200	19,900
Southwest Texas	60,050	61,000	61,600	71,900
North Louisiana	43,700	43,300	38,650	35,550
Arkansas	57,750	58,600	58,700	73,100
Coastal Texas	192,700	193,650	183,950	130,150
Coastal Louisiana	20,000	20,500	19,100	20,700
Eastern (not incl. Michigan)	122,500	120,000	120,250	105,350
Michigan	12,350	11,750	11,650	4,900
Wyoming	53,100	50,850	50,350	51,150
Montana	9,000	9,300	8,250	9,600
Colorado	4,600	4,750	4,400	7,100
New Mexico	10,550	11,000	11,400	3,500
California	620,700	631,100	649,400	777,200
Total	2,530,450	2,514,200	2,535,900	2,658,100

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 April 5, was 1,484,950 barrels, as compared with 1,461,300 barrels for the preceding week, an increase of 23,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,444,400 barrels, as compared with 1,420,200 barrels, an increase of 24,200 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—			—Week Ended—	
Oklahoma—	*Apr.* 5.	*Mar.*29.	*Southwest Texas—*	*Apr.* 5.	*Mar.*29.
Allen Dome	19,750	20,150	Darst Creek	15,000	15,500
Bowlegs	18,900	19,800	Luling	9,900	10,000
Bristow-Slick	16,150	16,250	Salt Flat	22,050	22,150
Burbank	16,400	16,300	*North Louisiana—*		
Carr City	8,950	9,350	Haynesville	4,600	4,600
Earlsboro	32,050	35,100	Urania	5,300	5,350
East Earlsboro	39,000	35,300	*Arkansas—*		
Little River	39,500	42,000	Champagnolle	4,800	4,900
East Little River	17,900	13,750	Smackover, light	5,250	5,300
Maud	6,050	7,000	Smackover, heavy	40,550	41,100
Mission	10,150	12,550	*Coastal Texas—*		
Oklahoma City	95,800	73,900	Barbers Hill	28,850	27,800
St Louis	38,150	39,300	Pierce Junction	12,650	11,000
Sasakwa	14,050	11,500	Raccoon Bend	10,300	10,250
Searight	11,050	10,600	Spindletop	15,300	16,350
Seminole	18,300	19,950	Sugarland	10,500	10,150
East Seminole	3,000	3,700	*Coastal Louisiana—*		
Kansas—			East Hackberry	1,450	1,200
Sedgwick County	20,850	21,050	Old Hackberry	1,200	1,200
Panhandle Texas—			Sulphur Dome	3,150	3,350
Gray County	57,900	56,400			
Hutchinson County	22,250	22,600	*Wyoming—*		
North Texas—			Salt Creek	31,500	30,300
Archer County	17,500	17,600	*Montana—*		
Wilbarger County	25,050	25,850	Sunburst	6,000	6,000
West Central Texas—					
Brown County	7,700	7,750	*California—*		
Shackelford County	6,600	6,600	Dominguez	9,500	8,500
West Texas—			Elwood-Goleta	40,800	39,400
Crane & Upton Counties	46,000	46,400	Huntington Beach	28,700	30,000
Howard County	39,250	39,700	Inglewood	18,000	17,700
Reagan County	16,500	16,700	Kettleman Hills	12,200	12,500
Winkler County	85,000	86,250	Long Beach	99,500	102,500
Yates	111,250	113,900	Midway-Sunset	72,500	74,500
Balance of Pecos County	5,500	5,600	Santa Fe Springs	128,500	135,000
East Central Texas—			Seal Beach	24,500	24,000
Corsicana-Powell	5,900	6,000	Ventura Avenue	43,500	44,000

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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 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended April 5 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 3,512,400 barrels, or 95.6% of the 3,675,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 70.9% of their total capacity, contributed to that report. The report for the week ended April 5 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED ARRIL 5 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	3,297,400	77.8	9,341,000	6,348,000
Appalachian	91.0	619,800	75.9	1,870,000	697,000
Indiana, Illinois, Kent'ky	99.5	2,154,100	82.5	8,601,000	3,036,000
Okla., Kansas, Missouri	89.1	2,103,000	73.0	4,506,000	3,593,000
Texas	90.4	3,812,900	76.4	7,869,000	10,868,000
Louisiana-Arkansas	96.8	1,179,900	64.4	2,765,000	2,031,000
Rocky Mountain	93.6	442,000	45.3	3,072,000	1,069,000
California	99.3	3,816,100	61.2	15,784,000	108,690,000
Total week Apr. 5	95.6	17,425,200	70.9	53,808,000	136,332,000
Daily average		2,489,300			
Total week Mar. 29	95.6	17,435,500	70.9	54,739,000	136,186,000
Daily average		2,490,800			
Texas Gulf Coast	99.4	2,866,900	78.2	6,772,000	8,401,000
Louisiana Gulf Coast	100.0	723,700	70.1	2,412,000	1,225,000

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.

For the sake of comparison, total figures for the United States for the previous week are also shown.

Production and Shipments of Slab Zinc in March Higher Than in Preceding Month, but Continue Below Corresponding Period Last Year—Inventories Increase.

According to the American Zinc Institute, Inc., the total domestic production of all companies in March, including electrolytic and high-grade zinc, amounted to 47,573 net tons, as compared with 44,924 tons in the preceding month and 55,471 tons in March 1929. Shipments rose from 42,154 tons in February to 44,243 tons in the following month, and also compares with 58,129 tons in March of last year. Stocks at March 31 1930 again reached a new high figure, amounting on that date to 94,033 net tons. This compares with total stocks at Feb. 28 1930 of 90,703 tons and 37,962 tons at March 31 1929. The Institute's statement further shows:

Metal sold, not yet delivered, at the end of March totaled 29,205 tons; the average number of retorts operating during March, 54,169; the number of retorts operating at the end of March, 50,412. (Retort capacity relates only to prime Western and a small quantity of brass special and high-grade zinc production.) A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	*Production.*	*Domestic Shipments.*	*Exports.*	*Total Shipments.*	*Stocks End of Mo.*
1930.					
January	51,133	40,442	20	40,462	87,933
February	44,924	42,148	6	42,154	90,703
March	47,573	44,226	17	44,243	94,033
First 3 mos. 1930	143,630	126,816	43	126,859	----
1929.					
December	48,590	34,378	11	34,389	77,262
November	47,620	41,636	39	41,675	63,061
October	50,938	47,117	67	47,184	57,116
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,827
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total in 1929	628,062	582,744	13,496	596,240	----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----

Moderate Trade in Non-Ferrous Metals—Copper Sales Off But Price Holds at 18 Cents—Zinc Active—Lead Down.

Prices of tin, zinc and silver are slightly higher than a week ago and a substantial tonnage of zinc was sold but the market for non-ferrous metals during the past week was otherwise noticeably quiet, "Metal and Mineral Markets" reports adding:

Feeling in the trade is that industrial conditions are not improving as rapidly as share values increase in the stock market and that the hoped-for improvement in metal consumption is lagging still further behind.

Copper sales fell off during the week, although there is no sign of weakening from the 18 cent price. Domestic copper bookings so far this month are on a par with the first third of January, February and March. Foreign demand continues unchanged.

Lead buying shriveled up with the 25 point decrease in price, which brought the New York quotation down to 5.50 cents, against 5.40 cents in the St. Louis market. In view of the recent activity in lead in the domestic trade, the shrap falling off in business caused no uneasiness among producers. Shipments to consumers are going ahead at a good rate and April promises to be another good month in this respect.

Reacting to a moderate price increase, zinc buyers bought a substantial tonnage. Business booked during the week was the best in 10 weeks. Consumers were interested principally in the forward deliveries, apparently feeling that the metal was a bargain at or below 5 cents.

Domestic consumers bought sparingly of tin although business improved as prices steadied. Early in the week prices declined on reports of continued heavy shipments of tin from the East, and business generally was quiet.

Pig Iron Output Increased in March.

Actual returns from all furnaces active during March confirm the preliminary estimated data, collected by wire on April 1 "Iron Age" and published in the "Chronicle" of April 5, page 2314. Production of coke pig iron in March was 3,246,171 gross tons or 104,715 tons per day for the 31 days. The estimates last week called for 104,450 tons per day. The March output contrasts with 2,838,920 tons or 101,390 tons per day for the 28 days in February. The March increase in daily rate was therefore 3,425 tons or approximately 3 1-3%. The most recent larger rate was 106,047 tons for November 1929. A year ago the daily rate for March was 119,822 tons. The March daily rate this year was therefore 12.6% less than a year ago. Total pig iron output for the first quarter was 8,912,555 tons, which is only 0.6% less than for the same three months in 1928 when it was 8,969,561 tons.

There was a net gain of six furnaces during March—ten blown in and four blown out. This compares with ten blown in and three shut down in February when the net gain was seven. With the net gain of 15 furnaces in January, the gain for the first quarter has been 28 furnaces, continued the "Age" of April 10, which also goes on to say:

Operating Rate on April 1.

Operating rate for the 185 furnaces active on April 1 is estimated at 106,080 tons per day. This compares with 102,250 tons per day as the operating rate for the 179 furnaces on March 1.

Of the ten furnaces blown in during March, five belonged to independent steel companies, with two credited to the Steel Corp. and three to merchant producers. Three independent steel company stacks and one Steel Corp. furnace were shut down. No merchant furnaces were blown out.

Increase in Steel-Making Iron.

As in February, there was an increase in steel-making iron. The increase in March over February was 2,320 tons per day or 2.8%, the daily March rate being 83,900 tons against 81,580 tons per day in February. There was also an increase in merchant iron of 0.5% in the daily rate.

Large Increase in Manganese Alloys.

Ferromanganese output in March was 23,345 tons, which compares with 21,310 tons in February. The major expansion was in spiegeleisen with a production of 13,879 tons by three companies.

Possibly Active Furnaces Reduced.

With the sale for dismantling of the two Grand River furnaces in Kentucky, the possibly active stacks in the United States have been reduced from 317 to 315. The last announcement of any reduction in the possibly active stacks, previous to this one, appeared in the "Iron Age" of Nov. 7 1929.

Furnaces Blown In and Out.

During March the following furnaces were blown in: One furnace at the Lackawanna plant of the Bethlehem Steel Corp. and one furnace at the plant of the Donner Steel Co. in the Buffalo district; the Sheridan furnace of E. J. Lavino & Co. and one Steelton furnace of the Bethlehem Steel Corp. in the Susquehanna Valley; one Clairton furnace of the Carnegie Steel Co., one Monessen furnace of the Pittsburgh Steel Co., and the Neville Island furnace of the Davison Coal & Coke Co. in the Pittsburgh district; one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one Mingo furnace of the Carnegie Steel Co. in the Wheeling district and the Rockdale furnace of the Tennessee Products Corp. in Tennessee.

Among the furnaces blown out or banked during March was one furnace at the Lackawanna plant of the Bethlehem Steel Corp. in the Buffalo district; one furnace at the Steelton plant of the same company in the Susquehanna Valley; one Haselton furnace of the Republic Iron & Steel Co. in Mahoning Valley, and one Mingo furnace of Carnegie Steel Co. in Wheeling district.

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DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	------
May	94,542	112,304	109,385	105,931	125,745	------
June	89,115	107,844	102,988	102,733	123,908	------
First six months	105,039	109,660	107,351	101,763	119,564	------
July	85,936	103,978	95,199	99,091	122,100	------
August	87,241	103,241	95,073	101,180	121,151	------
September	90,873	104,543	92,498	102,077	116,585	------
October	97,528	107,553	89,810	108,832	115,745	------
November	100,767	107,890	88,279	110,084	106,047	------
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1927—GROSS TONS.

	1928.	1929.	1930.		1927.	1928.	1929.
Jan	2,869,761	3,442,370	2,827,464	July	2,951,160	3,071,824	3,785,120
Feb	2,900,126	3,206,185	2,838,920	Aug	2,947,276	3,136,570	3,755,680
Mar	3,199,674	3,714,473	3,246,171	Sept	2,774,949	3,062,314	3,497,564
Apr	3,185,504	3,662,625	--------	Oct	2,784,112	3,373,806	3,588,118
May	3,283,856	3,898,082	--------	Nov	2,648,376	3,302,523	3,181,411
June	3,082,000	3,717,225	--------	Dec	2,695,755	3,369,846	2,836,916
½ yr	18,520,921	21,640,960	--------	Year*	36,232,306	37,837,804	42,285,769

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1928.	1929.	1930.	1928.	1929.	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	--------	18,405	22,413	------
May	2,652,872	3,105,404	--------	29,940	25,896	------
June	2,448,905	2,999,798	--------	32,088	33,363	------
Half year	14,675,448	17,040,842	--------	149,963	160,836	------
July	2,464,896	3,039,370	--------	32,909	31,040	------
August	2,561,904	3,065,874	--------	24,583	28,461	------
September	2,477,695	2,862,799	--------	22,278	27,505	------
9 months	22,179,943	26,008,885	--------	230,733	247,842	------
October	2,729,589	2,902,960	--------	23,939	31,108	------
November	2,654,211	2,498,291	--------	29,773	28,285	------
December	2,647,863	2,112,704	--------	28,618	28,564	------
Year	30,211,606	33,522,840	--------	312,061	335,799	------

x Includes output of merchant furnaces.

Further Increase in Steel Orders of United States Steel Corporation.

The unfilled tonnage on the books of the subsidiaries of United States Steel Corp. on March 31 was 4,570,653 tons, an increase of 90,905 tons over Feb. 28. On the latter date the unfilled orders amounted to 4,479,748 tons and on March 31 1929 the figure was 4,410,718 tons. Following are the monthly figures from 1925 to date. For earlier dates see "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	------	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	------	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	------	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	------	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	------	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	------	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	------	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	------	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	------	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

Steel Ingot Production in March.

The American Iron & Steel Institute in its monthly report of steel ingot production places the output during March at 4,288,985 tons, or 221,014 tons more than in February. The average daily turnout, however, in March, with 26 working days, was only 164,961 tons compared with 169,499 tons for the 24 working days in February. In March 1929, in which month there were 26 working days, daily production averaged 194,548 tons, the output for the month having been 5,058,258 tons. Below we show the monthly figures back to January 1929:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO MARCH 1930—GROSS TONS.

Reported for 1929 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in 1928.

Months	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.a
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
3 mos.	11,477,311	1,635,586	13,112,897	13,874,612	77	180,190	91.88
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug	3,988,729	668,023	4,656,752	4,927,258	27	182,491	93.05
Sept	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
Oct	3,619,432	644,528	4,263,960	4,511,650	27	167,098	85.21
Nov	2,797,488	522,672	3,320,160	3,513,025	26	135,116	68.90
Dec	2,376,775	360,489	2,737,264	2,896,269	25	115,851	59.07
Total	44,103,466	7,087,261	51,190,727	54,164,348	311	174,162	88.81
1930							
Jan	3,137,002	441,572	3,578,574	3,786,450	27	140,239	71.51
Feb	3,336,021	508,618	3,844,639	4,067,971	24	169,499	86.43
March	3,513,904	539,616	4,053,520	4,288,985	26	164,961	84.12
3 mos.	9,986,927	1,489;806	11,476,733	12,143,406	77	157,707	80.42

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for bessemer and open-hearth steel ingots.

Recession in Steel Output—Further Expansion is Seen in Requirements of Automobile Industry—Prices Unchanged.

With tendencies mixed and in many instances neutralizing one another, the iron and steel market lacks a definite trend, said the "Iron Age" of April 10. Open weather has brought a rise in seasonal demands, and a further expansion is seen in the requirements of the automobile industry, but specifications from the railroads are being curtailed and heavy construction work is subnormal.

Steel ingot output for the country at large has receded to 76%, compared with 78% a week ago. The Steel Corp. average has declined from 81% to 77% of capacity. The "Age" further stated:

This setback, after two weeks of moderate expansion in production, is partly a reflection of retrenchment by the carriers. Their current purchases are smaller and in a few cases shipments on their contracts have been suspended. These developments, together with the low level of railroad car loadings, have had the effect of tempering the hopes of the trade for large purchases of rolling stock.

Fabricated steel awards, at 33,000 tons, are not impressive, although 11,000 tons larger than a week ago. However, an increasing amount of work is being figured on. New inquiries have appeared for 41,000 tons, following an addition of 68,000 tons to the pending list a week ago.

Counter influences include expanding business in gas and oil pipe lines, an increase of 10% in motor car production, and a large amount of prospective highway and other public work.

Final steps are being taken to close the contract for a 950-mile natural gas line from Texas to Chicago, requiring 250,000 tons of steel. Moderate improvement in automobile output is reflected in more business in steel bars, sheets and strips.

Shipbuilding, which has been active for several months, promises to continue to take a steady volume of steel. Twelve mail contract vessels will soon be placed. Probably the first of these to be awarded will be two ships for the United States Lines, calling for 10,000 tons of steel apiece.

With business as a whole barely holding its own, the current condition of the steel industry differs little from that which has prevailed for the past month. The Steel Corp's report of unfilled orders as of March 31 is expected to show little change, since reduced bookings were matched to a large extent by curtailed shipments.

Business in cast iron pressure pipe has been piling up steadily of late, with pipe shops in the South heavily engaged. The increased melt of pipe foundries has reduced stock piles of Alabama furnaces—a fact which may later result in less active selling of Southern pig iron in the North and East.

Scrap markets continue to weaken, and heavy melting steel has declined 50c. a ton at Philadelphia and 25c. at Pittsburgh and St. Louis. Finished steel prices have not yet stabilized.

The "Iron Age" composite prices are unchanged. Pig iron at $17.75 a gross ton, is 79c. lower than one year ago. Finished steel, at 2.264c. a pound, is $2.96 a net ton lower than 12 months ago, as the following table shows:

Finished Steel.

Apr. 1 1930, 2.264c. a Lb.

One week ago	2.264c.
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	18.54
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

Sentiment in the iron and steel industry continues to outrun actual demand, but its lead has been cut down some-

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what by heavier specifications from the automotive industry and a slight acceleration in general buying, says the "Iron Trade Review," Cleveland, April 10, which adds:

Requirements of the railroads, structural fabricators and general manufacturing trade have been only moderately below a year ago and for the past three weeks have been expanding slightly. To the automotive industry is traceable the major share of the spread between this and last year's situation.

Now that a definite, although conservative, upward trend is discerned at Detroit, iron and steel producers look for gradual improvement in their position this quarter. This week they have increased their operations to 77%, compared with 76 last week and 74 two weeks ago.

Youngstown mills at 70%, and Cleveland at 76, each have recorded gains of two points. Chicago mills are holding at 90 to 95%. Pittsburgh at 75 and Buffalo at 77. Steel corporation subsidiaries this week are at 84%, against 83 a week ago, while independents have stepped up from 69% to 70.

Disclosure that steel ingot operations in March declined 2%, contrasted with an increase of 4% in pig iron, is not disquieting in view of the steady but slow expansion thus far is April. March's ingot rate was 157,707 gross tons, compared with 164,961 tons in February and 180,190 tons last March. The March total of 4,288,985 tons brings the first quarter production to 12,143,406, contrasted with 13,874,612 tons a year ago.

Finished steel prices continue spotty, with no noticeable accession of strength through increased demand. For attractive orders producers of most lines continue willing to make concessions. Sheets and strip still are relatively weaker than the heavy finished lines, with open reductions in sheets at Chicago. Iron and steel scrap prices are softer, but there is more indication that bottom is near. Pig iron quotations generally are unchanged.

Plate business markedly dominates the heavy finished lines. At Chicago nearly 7,000 tons will be required for Texas and Oklahoma refinery orders. Car builders' specifications still are heavy, with promise that a New York Central inquiry for possibly 10,000 and an Illinois Central inquiry for 2,330 cars will augment the 1,300 now pending from various roads.

Pipe line projects, also large outlets for plates, include 10,000 tons booked by the Republic, 4,500 by the Smith, and 3,700 by the Youngstown companies. The 200,000-ton Texas-Chicago pipe line, at least half of which is expected to be placed at Chicago, seems near placement.

Larger releases for sheets, especially autobody, are giving the sheet mills more momentum. Ford, Chevrolet, Hupp, Willys-Overland and Chrysler have specified heavier. Ford steel mills are booked full, and excess requirements for bars are being distributed.

Sales of fencing are improving, but manufacturers' wire is moving slowly for the season. Another attempt to stiffen prices of wire products is under way. In structural steel orders bridge work is outstanding, while the absence of industrial work is conspicuous. Structural awards this week, at 28,000 tons, compare with 25,617 tons last week and 78,331 tons a year ago.

Pig iron sales are brisk, including 23,000 tons at St. Louis, 10,000 tons at New York, and 7,000 tons at Boston, but accent now is on shipments, which at Cleveland are the heaviest since November, and at Birmingham are being made from stock. Some quiet closing is reported at Pittsburgh.

Dullness in the Lake Superior iron ore market, an unusual condition following the opening last week when the Ford Motor Co. placed 441,000 tons at 1929 prices, is attributed to uncertainties engendered by merger talk in the Middle West. The first shipments are expected about April 20.

First quarter bookings of steel plates, reinforcing bars, structural shapes and cast iron pipe in the Pacific Northwest, at 30,252 tons, showed a 25% increase over the opening quarter of 1929. In California the market for iron and steel was not so brisk, but important projects are maturing.

European markets are described as dull and stagnant. German blast furnace interests are holding up receipt of foreign iron ore. French demand largely reflects the inactive automotive industry. Improvement in tin plate is the exception to a quiet situation in the British industry.

A decline of 5c. in the "Iron Trade Review" composite of 14 leading iron and steel products lowers this index to $34.52, compared with an average of $34.95 for March and $36.81 last April. It is the lowest since March 1922.

Slow Demand for Soft Coal in United States Markets in March—Major Producing Fields Cut Production—Prices Down—Anthracite Dull.

Despite the cold snap, which affected a number of the principal markets towards the end of March, demand for bituminous coal in the United States during the past month was very slow, the "Coal Age" reports. This sluggishness resulted in a sharp curtailment in running time in most of the major producing fields and with the consequent scarcity of screenings, prices on this size advanced materially. The "Age" continues:

Contracting, usually the most important item in the trade during March, played only a minor role. Both retailers and consumers, were reluctant to sign up so long as the spot market answered their needs, and the few agreements signed called, in general, for reductions in prices. Stocking, as in the past, was conspicuous by its absence, due largely to satisfactory transportation and continuing peace in the industry.

March coal production is estimated at 35,740,000 net tons, a decrease of 3,815,000 net tons from that of February and 4,130,000 net tons from that of March of last year. Prices showed a slight average decline for the first weeks of last month but dropped sharply in most of the principal markets at the last. The "Coal Age" Index of spot bituminous prices (preliminary) for March was 143 3-5 against 147¾ for February. The corresponding weighted average prices stood at $1.73 4-5 last month and $1.78¾ in February.

Dullness featured the anthracite markets in March and domestic demand was slow. The outstanding development of the month was the action of the operators in changing the date of the spring price reduction from April 1 to May 1, in response to dealer sentiment.

Production of Coal Lower in March—Anthracite Output also Declined.

The total production of bituminous coal for the country as a whole during the month of March, with 26 working days, amounted to 35,740,000 net tons, according to estimates of the United States Bureau of Mines. This compares with 39,555,000 tons in the preceding month and 39,870,000 tons in March 1929. The average daily rate of output in March 1930 was 1,375,000 tons, as against 1,655,000 tons in February last and 1,533,000 tons in the corresponding period in 1929.

The production of Pennsylvania anthracite in March is estimated at 4,548,000 net tons, as compared with 5,044,000 tons in the same month last year and 6,157,000 tons in the month of February 1930. The average daily rate of output in March last was 174,900 tons, a decrease of 87,100 tons from the daily rate of 262,000 tons for February. The Bureau's statement follows:

	Total for Month (Net Tons).	*No. of Working Days.*	*Average per Working Day (Net Tons).*	*Cal. Year to End of March (Net Tons).*
March 1930 (*preliminary*) a				
Bituminous coal	35,740,000	26.0	1,375,000	125,073,000
Anthracite	4,548,000	26.0	174,900	17,743,000
Beehive coke	293,500	26.0	11,289	885,600
February 1930 (*revised*)—				
Bituminous coal	39,555,000	23.9	1,655,000	-------
Anthracite	6,157,000	23.5	262,000	-------
Beehive coke	282,900	24.0	11,788	-------
March 1929—				
Bituminous coal	39,870,000	26.0	1,533,000	139,910,000
Anthracite	5,044,000	26.0	194,000	19,051,000
Beehive coke	533,500	26.0	20,519	1,452,800

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

Production of Bituminous Coal and Pennsylvania Anthracite Higher in Week Ended March 29 1930.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended March 29 1930 exceeded that for the same period last year and the output for the week ended March 22 1930. The output for the week under review follows: Bituminous coal, 8,905,000 net tons; Pennsylvania anthracite, 1,145,000 tons, and beehive coke, 67,800 tons. This compares with 8,050,000 tons of bituminous coal, 1,112,000 tons of Pennsylvania anthracite and 115,700 tons of beehive coke in the corresponding period last year and 7,832,000 tons of bituminous coal, 957,000 tons of Pennsylvania anthracite and 70,600 tons of beehive coke in the week ended March 22 1930.

For the coal year to March 29 1930 the output of bituminous coal amounted to 515,851,000 net tons as compared with 509,040,000 net tons in the coal year to March 30 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 29 1930, including lignite and coal coked at the mines, is estimated at 8,905,000 net tons. Compared with the output in the preceding week, this shows an increase of 1,073,000 tons, or 13.7%. Production during the week in 1929 corresponding with that of March 29 amounted to 8,050,000 tons.

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

	1929-1930		1928-1929	
Week Ended—	*Week.*	*Coal Yr. to Date.*	*Week.*	*Coal Yr. to Date.*
March 15	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 a	7,832,000	506,946,000	8,521,000	500,990,000
Daily average	1,305,000	1,688,000	1,420,000	1,669,000
March 29 b	8,905,000	515,851,000	8,050,000	509,040,000
Daily average	1,484,000	1,684,000	1,342,000	1,662,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to March 29 (approximately 306 working days) amounts to 515,851,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29	509,040,000 net tons	1926-27	593,372,000 net tons
1927-28	477,679,000 net tons	1925-26	535,202,000 net tons

As already indicated by the revised figures in the table above, the total production of soft coal for the country as a whole during the week ended March 22 is estimated at 7,832,000 net tons. Compared with the output in the preceding week, this shows a decrease of 245,000 tons, or 3%. The following table apportions the tonnage by States, and gives comparable figures for other recent years. Production during the week in 1929 corresponding with that of March 22 amounted to 8,521,000 net tons.

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

	Week Ended				Mar. '23
State—	*Mar.22 '30.*	*Mar.15'30.*	*Mar.23 '29.*	*Mar.24 '28.*	*Aver.a*
Alabama	283,000	280,000	331,000	358,000	423,000
Arkansas	14,000	13,000	11,000	25,000	22,000
Colorado	138,000	125,000	148,000	154,000	195,000
Illinois	878,000	894,000	916,000	1,748,000	1,684,000
Indiana	278,000	282,000	334,000	484,000	575,000
Iowa	66,000	62,000	66,000	85,000	122,000
Kansas	38,000	38,000	43,000	67,000	84,000
Kentucky—Eastern	600,000	640,000	626,000	783,000	560,000
Western	176,000	176,000	218,000	426,000	215,000
Maryland	41,000	44,000	52,000	51,000	52,000
Michigan	14,000	15,000	14,000	15,000	32,000
Missouri	61,000	53,000	58,000	70,000	60,000
Montana	45,000	37,000	36,000	60,000	68,000
New Mexico	32,000	29,000	45,000	53,000	53,000
North Dakota	31,000	28,000	27,000	23,000	34,000
Ohio	355,000	360,000	332,000	206,000	740,000
Oklahoma	21,000	29,000	31,000	46,000	55,000
Pennsylvania (bituminous)	2,246,000	2,365,000	2,572,000	2,472,000	3,249,000
Tennessee	89,000	92,000	102,000	112,000	118,000
Texas	10,000	10,000	20,000	21,000	19,000
Utah	56,000	55,000	71,000	63,000	68,000
Virginia	220,000	240,000	214,000	206,000	230,000
Washington	36,000	34,000	43,000	47,000	74,000
West Va.—Southern b	1,398,000	1,455,000	1,475,000	1,660,000	1,172,000
Northern c	617,000	622,000	634,000	675,000	717,000
Wyoming	87,000	98,000	100,000	118,000	136,000
Other States	2,000	1,000	2,000	3,000	7,000
Total bituminous coal	7,832,000	8,077,000	8,521,000	10,031,000	10,764,000
Pennsylvania anthracite	957,000	933,000	1,132,000	1,075,000	2,040,000
Total all coal	8,789,000	9,010,000	9,653,000	11,106,000	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.

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PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended March 29 is estimated at 1,145,000 net tons. Compared with the output in the preceding week, this shows an increase of 188,000 tons, or 19.6%. Production during the week of 1929 corresponding with that of March 29 amounted to 1,112,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Aver.*	*Week.*	*Daily Aver.*
March 15	933,000	155,500	1,191,000	198,500
March 22	957,000	159,500	1,132,000	188,000
March 29 a	1,145,000	190,800	1,112,000	185,300

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 29 is estimated at 67,800 net tons. This is in comparison with 70,600 tons during the preceding week, and with 115,700 tons in the week of 1929 corresponding with that of March 29. The following table apportions the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Mar. 29 '30b*	*Mar. 22 '30.*	*Mar. 30 '29.*	*to Date.*	*to Date.a*
Pa., Ohio and West Va	58,400	62,000	103,100	770,700	1,275,400
Ga., Tenn. and Virginia	6,900	6,200	6,300	77,700	83,600
Colo., Utah and Wash	2,500	2,400	6,300	35,700	77,900
United States total	67,800	70,600	115,700	884,100	1,436,900
Daily average	11,300	11,767	19,283	11,633	18,907

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on April 9, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined shows decreases for the week of $15,000,000 in holdings of discounted bills, $34,300,000 in bills bought in open market and $3,100,000 in U. S. Government securities. Member bank reserve deposits declined $30,700,000, Government deposits $13,200,000 and Federal Reserve note circulation $17,800,000, while cash reserves increased $12,500,000. Total bills and securities were $52,300,000 below 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 decreases of $9,700,000 at the Federal Reserve Bank of San Francisco, $3,800,000 each at Boston and Philadelphia and $2,300,000 at Chicago, and an increase of $8,800,000 at New York. The System's holdings of bills bought in open market declined $34,300,000 and of Treasury notes $10,100,000, while holdings of U. S. bonds increased $4,100,000 and of Treasury bills and certificates $2,900,000.

Federal Reserve note circulation increased $5,300,000 at Cleveland, and declined $12,100,000 at New York, $6,000,000 at Chicago, $1,400,000 each at Atlanta and St. Louis and $17,800,000 at all Federal Reserve Banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2535 and 2536.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 9, is as follows:

		Increase (+) or Decrease (—) During	
	Apr. 9 1930.	*Week.*	*Year.*
	$	$	$
Total reserves	3,221,350,000	+12,474,000	+270,804,000
Gold reserves	3,037,281,000	+15,572,000	+262,499,000
Total bills and securities	1,029,242,000	—52,347,000	—264,541,000
Bills discounted, total	226,164,000	—14,959,000	—737,368,000
Secured by U. S. Govt. obligations	105,035,000	—8,617,000	—435,419,000
Other bills discounted	121,129,000	—6,342,000	—301,949,000
Bills bought in open market	267,002,000	—34,295,000	+109,685,000
U. S. Government securities, total	527,296,000	—3,093,000	+361,207,000
Bonds	58,226,000	+4,121,000	+6,614,000
Treasury notes	184,404,000	—10,115,000	+92,453,000
Certificates of indebtedness	284,666,000	+2,901,000	+262,140,000
Federal Reserve notes in circulation	1,558,305,000	—17,792,000	—99,414,000
Total deposits	2,395,476,000	—47,571,000	+55,638,000
Members' reserve deposits	2,344,643,000	—30,705,000	+42,703,000
Government deposits	25,683,000	—13,239,000	+20,962,000

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 $26,000,000, the total of these loans on April 9 standing at $3,994,000,000 as compared with $5,427,000,000 on April 10 1929. The loans "for own account" decreased during the week from $1,547,000,000 to $1,471,000,000, but the loans "for account of out-of-town banks" increased from $1,104,000,000 to $1,184,000,000 and the loans "for account of others" increased from $1,316,000,000 to $1,339,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 9 1930.	*Apr. 2 1930.*	*Apr. 10 1929.*
New York.			
	$	$	$
Loans and investments—total	7,724,000,000	7,850,000,000	7,276,000,000
Loans—total	5,780,000,000	5,894,000,000	5,421,000,000
On securities	3,284,000,000	3,393,000,000	2,708,000,000
All other	2,496,000,000	2,501,000,000	2,713,000,000
Investments—total	1,944,000,000	1,956,000,000	1,854,000,000
U. S. Government securities	1,102,000,000	1,118,000,000	1,085,000,000
Other securities	842,000,000	838,000,000	769,000,000
Reserve with Federal Reserve Bank	752,000,000	758,000,000	716,000,000
Cash in vault	47,000,000	46,000,000	54,000,000
Net demand deposits	5,300,000,000	5,426,000,000	5,202,000,000
Time deposits	1,368,000,000	1,368,000,000	1,162,000,000
Government deposits	61,000,000	77,000,000	109,000,000
Due from banks	105,000,000	122,000,000	118,000,000
Due to banks	975,000,000	1,039,000,000	873,000,000
Borrowings from Federal Reserve Bank	31,000,000	15,000,000	158,000,000
Loans on secur. to brokers & dealers:			
For own account	1,471,000,000	1,547,000,000	915,000,000
For account of out-of-town banks	1,184,000,000	1,104,000,000	1,631,000,000
For account of others	1,339,000,000	1,316,000,000	2,882,000,000
Total	3,994,000,000	3,968,000,000	5,427,000,000
On demand	3,480,000,000	3,474,000,000	5,018,000,000
On time	513,000,000	494,000,000	409,000,000
Chicago.			
Loans and investments—total	1,992,000,000	1,973,000,000	2,050,000,000
Loans—total	1,587,000,000	1,575,000,000	1,599,000,000
On securities	954,000,000	955,000,000	907,000,000
All other	633,000,000	620,000,000	692,000,000
Investments—total	405,000,000	397,000,000	451,000,000
U. S. Government securities	162,000,000	160,000,000	182,000,000
Other securities	243,000,000	237,000,000	269,000,000
Reserve with Federal Reserve Bank	173,000,000	181,000,000	169,000,000
Cash in vault	14,000,000	*14,000,000	15,000,000
Net demand deposits	1,269,000,000	1,259,000,000	1,211,000,000
Time deposits	623,000,000	626,000,000	640,000,000
Government deposits	6,000,000	7,000,000	28,000,000
Due from banks	118,000,000	147,000,000	195,000,000
Due to banks	333,000,000	346,000,000	334,000,000
Borrowings from Federal Reserve Bank	--------	--------	40,000,000

* Revised.

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 April 2:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 2 shows increases for the week of $77,000,000 in loans and investments, $128,000,000 in net demand deposits and $35,000,000 in borrowings from Federal Reserve banks, and a decrease of $21,000,000 in Government deposits.

Loans on securities increased $64,000,000 at all reporting banks, $103,000,000 in the New York district and $6,000,000 in the Philadelphia district, and declined $22,000,000 in the Cleveland district, $20,000,000 in the Chicago district and $7,000,000 in the San Francisco district. "All other" loans declined $32,000,000 at all reporting banks and $13,000,000 in the Boston district, and increased $8,000,000 in the Chicago district.

Holdings of U. S. Government securities increased $5,000,000 at all reporting banks, while holdings of other securities increased $9,000,000 in the New York district, $7,000,000 in the Cleveland district and $38,000,000 at all reporting banks.

The principal changes in borrowings from the Federal Reserve banks for the week were increases of $18,000,000 at the Federal Reserve Bnak of New York and $12,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 2 1930, follows:

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	Apr. 2 1930.	Increase (+) or Decrease (—) Since Mar. 26 1930.	Apr. 3 1929.
	$	$	$
Loans and investments—total	22,640,000,000	+77,000,000	+79,000,000
Loans—total	16,918,000,000	+33,000,000	+335,000,000
On securities	8,248,000,000	+64,000,000	+732,000,000
All other	8,670,000,000	—32,000,000	—398,000,000
Investments—total	5,721,000,000	+43,000,000	—257,000,000
U. S. Government securities	2,849,000,000	+5,000,000	—226,000,000
Other securities	2,872,000,000	+38,000,000	—30,000,000
Reserve with Federal Res've banks	1,739,000,000	+20,000,000	+51,000,000
Cash in vault	207,000,000	—5,000,000	—33,000,000
Net demand deposits	13,333,000,000	+128,000,000	+176,000,000
Time deposits	7,088,000,000	+3,000,000	+258,000,000
Government deposits	217,000,000	—21,000,000	—72,000,000
Due from banks	1,233,000,000	+28,000,000	+54,000,000
Due to banks	3,061,000,000	+139,000,000	+221,000,000
Borrowings from Fed. Res. banks	82,000,000	+35,000,000	—684,000,000

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

ARGENTINA.

Business for the week ended April 4 showed some improvement, with a substantial increase in peso exchange as the outstanding factor. The harvesting of corn is carried on under favorable conditions and as a result of rains pastures improved and agricultural and livestock interests are more optimistic. Year's total grain shipments are still considerably behind those of last year. March bankruptcies in liabilities amounted to 16,000,000 paper pesos, as against 26,000,000 paper pesos in February, and bank clearings 9,436,000 paper pesos as against 10,387,000 in March 1929. Earnings of foreign owned railways since July 1 decreased over half a million pounds sterling but of Government owned railways and tramways showed a slight increase. The demand for mercerized and carded yarns is stronger owing to the fact that yarn prices are rising and to the improvement in the peso exchange. Textile mill activity has increased only slightly but the advent of colder weather has made underwear knitters more optimistic for earlier orders.

AUSTRALIA.

The Australian Government has introduced an emergency tariff measure designed to reduce the value of imports coming into the country by prohibiting the importation of certain items, except with the written consent of the Minister of Trade, and by a 50% tariff increase on others. The measure became effective April 4 but did not affect goods in bond nor goods shipped prior to that date. It is estimated locally that this legislation will curtail imports by approximately £40,000,000 and will result in a loss of £10,000,000 in revenues to the Government. A bill has also been introduced by the Government providing for a central reserve bank by the transfer of £2,000,000 from the Commonwealth Bank. The main purposes of the proposed bank are to control the note issue, act as banker for the Commonwealth Government, enagage in exchange transactions, and establish accounts in foreign reserve banks. Wool prices are slightly firmer. The number of unemployed in Victoria and New South Wales is estimated at approximately 100,000.

BELGIAN CONGO.

In spite of poor business conditions in the Congo during 1929, revenues have shown a sufficient increase over previous estimates to allow the Government to anticipate an increased revenue for 1930 without resorting to higher taxation. Income tax returns are expected to show an increase from 60,000,000 francs in 1929 to 91,350,000 francs for the present year. Receipts from customs and excise taxes are shown at 228,165,000 francs as compared with 194,416,600 francs for last year. Charges on the public debt total 122,197,234 francs, or 17% of total expenditures, and general administration expenditures amount to 227,364,183 francs, or 33% of the total. The estimates for Ruanda-Urundi list total expenditures at 36,440,985 francs and receipts at 36,686,985 francs, increases of 14,401,697 and 14,515,666 francs respectively over those of 1929.

BRAZIL.

Coffee prices have been firm and exchange steady. Shipments of coffee from Santos for the first quarter of 1930 amounted to 2,831,355 bags as compared with 2,364,847 bags for the corresponding quarter of 1929.

CANADA.

Dominion business is still spotty, the larger centers in Eastern Canada continuing to register the effects of reduced purchasing power. Winnipeg wheat prices, an important trade barometer, recovered sharply during the week, although the market was apparently very sensitive. The advent of Spring weather is also a stimulant to purchasing in line with which Calgary and Winnipeg report a slightly improved position, although other points in the West note a still quiet trend. A slightly better demand for skilled factory workers is indicated by Toronto employment offices. The position of Canadian automobile plants, which are very much less active than at this time last year, may be affected unfavorably by the increase in the Australian tariff announced during the week, which will presumably apply to approximately $6,000,000 of their exports. Electrical equipment manufacturers are understood to be fairly busy. Eastern distributors of package foods, house furnishing and furniture are active. The retail hardware movement is slow but an improvement is anticipated in the near future. Easter business is responsible for an improvement in the footwear trade; demand is also larger for women's wear, haberdashery and general clothing lines. Coal mined in Canada during February, 1,185,000 tons, was 26% less than during January and 11% less than the 5-year February average. Decreased railway consumption accounted for a large part of the 42% decline in the output of Alberta mines. Imports, 1,043,000 tons, were only slightly higher than in February a year ago. Production of coke during the month, 204,000 tons, established a new high February record although it was 9% less than January production. The Dominion Textile Company is installing 200 additional looms in its Sherbrooke mill to weave sheetings. New motor car sales in the Prairie Provinces in 1930 to date are estimated to be about 60% of the volume in the corresponding period last year. Dominion imports of motor trucks in February were 24% lower, and of passenger automobiles in the $1,200 and under class, 34% lower than a year ago. Imports of the more expensive class were 46% lower in the same comparison. The trend in automobile financing during the month was upward. Lakehead wheat stocks on March 28 are reported to have been 52,295,367 bushels.

CHINA.

Litle change is evident in the business situation in the Shanghair area, with practically all import lines stagnant. Some slight improvement is shown in exports, chiefly egg products, with silk business continuing dull. Due to a strike amongst Chinese pilots and dock laborers, foreign shipping has not operated in the upper Yangtze for the past three weeks. Chinese lower Yangtze and coastwise shipping has completely suspended, fearing commandeering of ships. As a result of the poor rice crop last season, China has been compelled to import approximately 80% of her requirements since January of this year. Arrivals have totaled about 150,000 tons, with an additional 200,000 tons reported booked. Earlier imports were from Saigon, but prices later favored transaction with Burma. No actual shortage is anticipated in view of large orders having been placed, but the high price ruling is causing considerable hardship to the working classes. In order to promote the development of native industry and consumption of native products, the Nanking State Council has directed that all civil and military employees of the National Government, including those abroad, are compelled to wear only clothing made from Chinese manufactured material. North China business is considerably disturbed over possibilities of a clash between Northern and Central China forces. The Tientsin Pukow, Peking-Hankow, and Lunghai railway lines.re given over chiefly to military purposes, with no through traffic in operation. American and European tourist parties continue to arrive at Peiping in great numbers. Retail trade in Manchuria is showing some slight improvement, but wholesale business continues stagnant. Farmers are beginning to pay short-term loans which became due in the Chinese New Year settlement period in January. Money conditions now appear easier. Shipments of merchandise from Mukden to the United States during March are reported by Consul General Meryl S. Myers to aggregate $185,000, compared to $403,000 in that month last year.

DENMARK.

The Danish economic situation remains generally satisfactory, although the continued drop in prices, especially in feedstuffs, is having an unfavorable effect on the wholesale business and has caused the failure of a few minor concerns. Industry is generally active with continued high building activity. The outlook, however, is somewhat disturbed as a number of trade unions are demanding increases in wages. The situation may lead to strikes as the employers are faced with keen competition from foreign countries, and with the present downward tendency in prices, are not inclined to meet the demand for higher wages. Shipping is depressed, showing a gradual increase in laid-up tonnage which at the close of March was estimated at 103,000 deadweight tons against 65,000 tons a month ago. The agricultural production and exports remain high. Exports of butter are maintained at a high level, although prices are declining; exports of bacon are also very high nad prices are well maintained; eggs and livestock, however, show some decline in both exports and prices. Unemployment is decreasing and at the end of March was estimated at 53,000 as compared with 63,000 at the close of February. The official wholesale price index was 144 for February, a rise of one point during the month. Imports and exports showed a slight seasonal decline during February, but as compared with the same month of the past few years, there was a slight increase in turnover. Imports during February were valued at 139,000,000 crowns compared with 149,000,000 crowns for January, while exports including re-exports declined to 122,000,000 crowns from 146,000,000 crowns during the previous month.

FINLAND.

The Finnish money market remains stringent, although a more favorable trend is expected soon due to the influx of capital through the recent French loan. The seasonal demand for credit by the lumber industry, however, may prevent an immediate improvement in the general financial situation. Money continues very scarce in trading circles and the automotive trade in particular in experiencing a slow turnover. The Finnish Diet, on March 29, authorized the Government to borrow $25,000,000 from abroad during the next two years. According to the bill, the new loan will be used for general industrial improvements, including railroad extension, the support of shipping, agricultural aid and telephone communication in the country districts. The reduction in the output in lumber for the current year, in anticipation of Russian competition, may be even greater than previously estimated, as the lack of snow has considerably reduced the possibilities of obtaining sufficient logs for the saw mills. Advance sales of lumber for delivery in 1930, at the end of March, were estimated at 480,000 standards (950,400,000) board feet. Conditions in Germany and Spain are influencing the sale of lumber to those countries; the French market is normal, while sales to England are made up mostly of selected specifications. Prices remain generally unchanged, but show a lower tendency in some markets. The textile industry remains depressed, while the building activity and the iron and steel industry show practically no changes. The pulp industry records slow turnover. Imports during February were valued at 297,000,000 marks compared with 309,000,000 marks for January, while exports declined to 259,000,000 marks against 319,400,000 marks during the previous month.

JAPAN.

Mergers of industrial firms continue in Japan. It is now probable that there will be further mergers in leading paper manufacturing companies and in fishing companies operating in Russian waters in the zone of Kamtchatka. The Sino-Japanese tariff agreement has been approved by the Japanese Cabinet. The upward revision in India's tariff on imports of cotton textiles will probably result in a decline in exports of Japanese grey

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goods to that territory but there may be an increase in sales of higher grade piece goods.

MEXICO.

Economic conditions remain unchanged with business dull in nearly all lines. Considerable local interest is being shown in the National Highway and Tourist Congresses to be held in Mexico City April 20 to 27 1930. Several delegations of tourists are expected during that week. Plans have been announced for the improvement of the inland waterway between Tampico and Tuxpam and the extension of the docks in the harbor of the former city. It is also stated that the Secretary of Communications and Public Works has contracted for the purchase of four dredges for use in this work at Tampico and other gulf ports.

NETHERLAND EAST INDIES.

The Java Sugar Association announced during the past week that delivery of the new crop will be limited to 5% of sales to date until improvement in the trade occurs. The bazaar market continues dull and the credit situation is unchanged.

NEWFOUNDLAND.

This year's seal catch to date is reported at 190,000, which compares with a total catch last year of 202,000 according to telegraphic information, dated April 1. The trade situation, wholesale and retail, remains dull, the present prices for Newfoundland cod in foreign markets giving rise to a pessimistic view of Spring prospects. Government work on highways is giving the usual relief to unemployed.

NORWAY.

There were no outstanding changes in the Norwegian situation during March, although the recent decline in prices has caused a slight depression in certain activities, especially in agriculture. The value of the Spring herring catch is the highest for several years and is expected to improv the conditions in the fishing industry. At the beginning of March, the whaling industry reported a production of 1,450,000 barrels of whale oil for the current season, and contracts were concluded for about three-fourths of the estimated production of the 1930-31 season. The shipping industry remains depressed, with tankers only showing profitable employment. Freight rates are unsatisfactory and idle tonnage towards the end of March was estimated at slightly above 400,000 deadweight tons against 300,000 tons a month ago. The mechanical pulp market is very active, while the chemical pulp market is quiet, but shows slight improvement. Paper exports are normal.Exports of lumber, iron ore, nitrates, and chemical products are increasing. A number of wage agreements have been concluded recently without any reduction in wages which will apparently insure several branches of industry against stoppage of work during the year. Unemployment is gradually being reduced and on March 15 numbered 22,530 workers, or 1,300 less than a year ago. There was a seasonal decline in February imports and exports from the previous month, but a notable increase in both directions as compared with the same month of 1929. Imports during the month were valued at 78,100,000 crowns, while exports reached a total value of 58,100,000 against 80,900,000 crowns aad 63,800,000 crowns, respectively for January.

NEW ZEALAND.

All lines of business in New Zealand are dull at present, reflecting recent marked price declines in wool and dairy produce. Tightening of exchange and exchange rates by practically all leading banks of the country, which are closely allied with Australian banks, where the exchange situation is also acute, is further affecting the business situation. The value of New Zealand exports for the first two months of this year was £4,500,000 lower than for the corresponding period last year. The wool season, which closes shortly, has been the most unsatisfactory ever experienced in New Zealand. Compared with last year, values received were lower by approximately £7,000,000. Present butter prices are lower than for many months. The slump in building is now being reflected in such allied lines as timber, hardware, and plaster board, and dealers in agricultural implements and automobiles are beginning to feel the effects of reduced revenues in country districts.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

Merchandise stocks are being gradually worked down, and this in conjunction with careful ordering is expected to prevent any considerable overstocks during the balance of the year, unless a decided further slump in the general trade situation occurs which is not likely. Credits are still and collections remain slow in abaca and sugar districts but are showing slight improvement elsewhere. Continued dullness is expected in the textile market during April because of the usual slowing up of business as a result of the Easter holidays. The past week's abaca export market showed some improvement and is now steady to firm, with American buyers showing interest in high grades and London purchasing all grades. The local market is also very firm as all sellers are holding for an increase in price. Stocks of abaca at export ports on March 31 were 171,212 bales. Arrivals during the last week of March totaled 29,096 bales and exports in the same period amounted to 40,215 bales, of which 11,414 were shipped to the United States. Total exports for the first quarter of the year amounted to 187,799 bales. Copra arrivals continue light and the market varies from steady to firm. Arrivals at Cebu to the 28th of March amounted to 195,274 sacks. Reports from the coconut areas in which the leaf miner pest is spreading indicate that the situation is unchanged.

Young Plan of German Reparations Payments Ratified By French Chamber and Senate.

Both the French Chamber of Deputies and the French Senate have ratified the Young plan providing for the settlement of the German reparations problem. Approval by the Senate was recorded April 5, following similar action taken by the Chamber on March 29. From the New York "Herald-Tribune" we take the following copyright advices from Paris April 5, regarding the Senate approval:

A new step toward the settlement of the reparations problem and creation of the Bank for International Settlements was achieved to-night when the Senate, 284 to 8, ratified the Young plan and the Hague agreements.

Final ratification having been obtained by both Germany and France, and with Belgium expected to ratify next Tuesday, it now becomes virtually certain that the international bank will be able to start functioning during the second half of May. Two other countries whose approval of the Hague agreements is necessary, Great Britain and Italy, will ratify by decree, thus causing no delay in putting the bank into action.

Berenger Speaks for Young Plan.

The Senate's almost unanimous vote was obtained without difficulty after an all-day debate during which Charles Dumont, speaking for the Senate Finance Committee, and Henry Berenger, for the Foreign Affairs Committee, reported favorably on the Young plan and urged the Senate to accept the new settlement of the German debt.

Premier Andre Tardieu recalled the advantages to result to France from substituting a commercial debt for political obligations. He explained that although June 30 had been set at The Hague as the day when the last French soldier should walk out of Germany, the delay in ratifying of the Young plan might prolong occupation of the Rhineland.

Die-Hards Protest in Vain.

"French troops have not begun yet to evacuate the third Rhine zone," he said, "and they will not move until the Bank for International Settlements receives the debt bonds of Germany. The evacuation will then be made as rapidly as possible, but Germany will also have to dismantle certain fortresses, as provided in the Versailles treaty, and we shall ask her to do so by a note which will be sent to the Reich within three days from our ratification."

Only the most stubborn die-hards refused to vote for the Young plan, protesting it would mean the abandonment of France of all means to compel Germany to pay

From the New York "Times" Paris cablegram April 5 we take the following:

To-day's debate in the Senate was less acrimonious than the Chambe discussions, the voices of only a few Senators being raised in protest agains the evacuation of the Rhineland and the alleged surrender of authority to control and investigate Germany's military activities. To these objectors Premier Tardieu replied that the Young plan made it to Germany's interest to fulfill her obligations without coercion.

"The Young plan is not perfect," he admitted. "I would have liked to make it other than that which circumstances required, but it has the advantage of being the only practical solution of the financial and political situation of the present hour. It substitutes for coercion guarantees of Germany's own economic interest, and we firmly hope that the latter will be more effective than the former. It gives France a priority of 81.7% in unconditional payments, which figure is worthy of consideration.

"We have made concessions, but only concessions which were necessary, for we have lived through a hard period, first of the War itself, then the slow, painful period of Franco-German rapprochement, which demanded mutual adjustment of interests. The Young plan will contribute toward that adjustment and I ask you to vote it because it is the plan of the future. It is the future we must consider, for France has had enough of the past."

* * *

M. Tardieu, in his speech, recalled that President Wilson, during the Peace Conference, proposed that the United States should take over Germany's political debts, transforming them into a commercial debt.

"But his idea died with him," added the Premier, "and the Young plan is the next best way out of the difficulty."

We likewise take from the "Times" the following from Paris relative to the Chamber's action March 29:

The French Chamber at a late sitting to-night voted ratification of the Young plan by 530 to 55. This vote was taken upon Article I in the Young plan bill, which authorizes the President of the Republic to ratify the Hague protocol.

Other articles providing for mobilization, exemption of commercialized reparations bonds from taxation and for the payment of French receipts under the plan direct into the national sinking fund also were adopted without a record vote.

Tardieu Joins in Debate.

Around the question of what would happen if The Hague court ever ruled that Germany had voluntarily defaulted in reparations payments under the Young plan, there was a long and lively debate in the Chamber, in which Premier Tardieu was forced a dozen times to intervene. It began in the morning when the Premier declared 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 and advisable. Such measures, according to every manual of international law, might include measures of coercion.

"Except war," one Deputy interjected.

"You are quite right—except war," Premier Tardieu replied, amid applause. "This government does not want war."

M. Tardieu then went on to say that under Article XIII of the League of Nations covenant there was a strict obligation for the Council of the League to see that the decisions of the Hague Court were carried out. The special contract which had been made between Germany and France removed all danger of a deadlock in case of failure to obtain unanimity in the Council, he said.

Left leaders immediately began to insist on exact precision of the measures which France could take and they sought to emphasize before a vote could be taken on The Hague agreements that in no case could even voluntary failure by Germany to fulfill the Young plan payments lead to war. Edouard Herriot asked for a solemn declaration that in the event of France recovering her liberty of action she would use it only to ask for application of Article XIII and following articles of the League covenant.

Amid cheers from the Left, M. Tardieu affirmed that this would be the case. He had to repeat the affirmation at least 10 times during the day, so insistent were the Left orators to have it made clear that it no case could there ever be again occupation of the Rhineland with non-payment of reparations as an excuse. The Briand-Kellogg pact was invoked as additional argument against the possibility of occupation or any other warlike measure being again resorted to, and its validity was admitted by M. Tardieu.

Bonds of Bank for International Settlements Await Three Ratifications—Most of Details for First Issue Arranged, Pending More Approvals of Young Plan.

From Paris April 6 the New York "Times" reported the following:

Most of the details for issuing international bonds on the credit mobilized under the Young plan just approved by the French Parliament have been settled, Paul Raynaud, the French Finance Minister indicated to-day in an interview with Stephane Lausanne, the editor of "Le Matin."

Both Germany and France having ratified The Hague protocol, the World Bank will be set up as soon as three more countries have ratified. The first act of the World Bank organization will be the signature of a trust contract with Germany for the disposition of annuities and immediately afterward the President of the Bank for International Settlements

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will announce to the various governments the date selected as propitious for the mobilization and the conditions under which the bonds will be issued.

"The bank will fix the rate of interest, also the rate at which the bonds will be issued," M. Reynaud said, indicating that the final decision as to these details had not yet been made. It is understood that American financial experts desire a rate of 7 or 8%, which is higher than is approved in most European markets, which may be willing, however, eventually to go as high as 6.5%.

"The bonds will be offered in the great world markets of Paris, New York, London and Rome, as well as the markets of neutral countries, such as Switzerland, Holland and Sweden," said M. Reynaud. "All bonds, in no matter what country issued, will be of exactly the same nature, with coupons payable in all markets in gold, which will protect them against suffering from the fluctuations of exchange. They likewise will be redeemable in gold, to be called for redemption in 37 years and non-convertible for the first 10 years. Bonds issued in one country will be susceptible of being quoted in other markets."

Belgian Senate Ratifies Young Plan.

The Belgian Senate on April 8 ratified The Hague agreements and the Young plan by 109 to 1, according to Associated Press accounts from Brussels, which states that there was one abstention.

President Luther of Reichsbank Names Two as Germany's Representatives on Directorate of Bank for International Settlements—Appoints Dr. Carl Melchior and Dr. Paul Reusch, and as Own Substitute, Dr. Wilhelm Vocke.

Dr. Hans Luther, the new head of the Reichsbank, announced on April 4 the appointment of Dr. Carl Melchior, a Hamburg banker, and Dr. Paul Reusch, a well-known Rhenish industrialist, as Germany's representatives on the directorate of the Bank for International Settlements, of which Dr. Luther, by the terms of the Experts' plan, automatically becomes a director, ex officio. Advices to this effect were contained in a cablegram April 4 to the New York "Times" from Berlin, the information also stating:

As his personal substitute Dr. Luther designated Dr. Wilhelm Vocke, who has been a member of the Reichsbank's board of directors since 1919.

While the appointment of Dr. Melchior was foreshadowed in recent reports, that of Dr. Reusch comes sa a surprise. Dr. Reusch is intimately identified with the Thyssen-Voegeler conservative wing of German industrialists and, although politically unattached is known to have been out of sympathy with the political policies of the late Dr. Gustav Stresemann. He is a member of the executive board of the Federation of German Industry and is widely associated with industrial and commercial enterprises. Since 1905 he has been the managing director of the Good Hope Steel Mills in Oberhausend in the Rhineland, one of the principal properties of the Haniel concern.

Dr. Melchior has been an official delegate to numerous post-war conferences, having participated in the negotiations at Versailles in 1919 and having had an active part in the deliberations of the reparations experts at Paris in the Spring of 1929. He was a member of the German delegation to The Hague for both conferences. He is a partner in the Hamburg banking firm of Warburg Brothers and a members of the Democratic party.

In bracketing Dr. Reusch and Dr. Melchior as the German representatives on the board of the new reparations bank, it is assumed some of the conflicting currents in German economic and financial circles will, to a large extent, be neutralized.

The conspicuous subsidence of the German opposition to the selection of Pierre Quesnay, the French financier and economist, for the post of managing director of the new international bank is interpreted in financial and political circles as an indication that no formal protest in this connection will now be made in German quarters, especially as it is widely assumed that this incident is one of the chief reasons for Dr. Hjalmar Schacht's unexpected retirement from the presidency of the Reichsbank after realizing he was unable to prevent this post being assigned to a Frenchman.

Dr. Melchior intends to resign his membership in the finance commission of the League of Nations.

Montagu Norman Elected Eleventh Time Governor of Bank of England.

A record for the Bank of England was established on April 8 when Montagu Norman was elected Governor for the eleventh time. No governorship of the Bank has ever lasted as long as Mr. Norman's and none in the Bank's history has been so eventful, says a London message, April 8, to the New York "Times" which went on to say:

Mr. Norman is credited today with three great achievements during his ten years as head of the Bank. The first was the assistance given in and the financial reconstruction of Europe and his strong support for the Bank for International Settlements. The second was the restoration of the gold standard, a cause in which he worked untiringly. The third has been the Bank's part in hastening the reorganization and nationalization of British industries. Sir Ernest Musgrave Harvey was elected Deputy Governor of the Bank for the secon dtime.

W. W. Stewart Formerly Advisor to Governors of Bank of England Resumes Association With Case, Pomeroy & Co.

Walter W. Stewart, who for two years was economic and statistical advisor to the Board of Governors of the Bank of England, has returned to this country and on April 10, it is stated resumed his association with the firm of Case, Pomeroy & Co., returning to the firm as Chairman of its board of directors.

The New York "Evening Post" from which we quote, says:

Previous to his residence abroad, Mr. Stewart for two years has been Vice President of Case, Pomeroy & Co. He was called to the Bank of England by Montagu Norman to advise the Bank on economic matters, particularly with regard to money developments requiring an intimate knowledge of the Federal Reserve System.

Mr. Stewart had been for several years director of the division of Research and Statistics of the Federal Reserve Board at Washington and long has been regarded as one of the country's outstanding authorities on the money market and on central banking.

When Mr. Stewart went to England it was understood generally in Wall Street that eventually he would return to this country, a conviction that was substantiated by Mr. Stewart's resignation from the Bank earlier in the year, but it was not until today that the financial district learned to what post Mr. Stewart would return. Professor O. M. W. Sprague of Harvard was appointed advisor to the Bank of England on Mr. Stewart's resignation.

Mr. Stewart will return to England this summer to testify before the Committee on Finance and industry that is endeavoring to determine how the money market there may be made to revive industry to the best advantage.

The appointment of Prof. Sprague as Advisor to the Bank of England, succeeding Mr. Stewart, was noted in these columns Feb. 1, page 720, and March 8, page 1568.

Sir Charles Addis, of Bank of England, Urges Co. operation to Stabilize Gold on Scale Contemplated Through Bank for International Settlements.

According to a London cablegram, April 3, to the New York "Times," hope that central banking co-operation on the scale contemplated in the formation of the Bank for International Settlements would consciously attempt to adjust the supply of monetary gold to demand so as to maintain the commodity value of gold was expressed April 3 by Sir Charles Addis, a director of the Bank of England, and one of the British experts at the Paris conference after the death of Lord Revelstoke last year. The cablegram continues:

The time for such a bank, said Sir Charles, is ripe, "for in truth the world of finance is out of joint."

Sir Charles was lecturing to the Institute of Bankers here, and said he would be disappointed if the Bank for International Settlements failed to be administered in such a spirit as to demonstrate to the world that its primary function was not to make profits, but by the substitution of co-operation for competition in international affairs to prove what was indeed the truth, that no nation any more than an individual could keep to itself alone and that the comity of nations meant nothing if it did not mean a common family in which if one member suffered all the others suffered with it.

Sir Charles thinks the world is suffering from powerful doses of deflation, and that a moderate dose of temporary inflation would not do any harm.

"What Britain is suffering from is not low prices, but falling prices," he said. "It is not the low level but the persistent fall that is crippling industry and taking the heart out of the business pioneer."

An indisputable agency contributing to the fall of 25% in prices in the last five years, Sir Charles thought, was the monetary factor, and it was with that particular case, he proceeded, that the central banks are directly concerned.

Cause of Falling Prices Disputed—London Bankers Fail to Agree With Views of Sir Charles Addis—Financial Expert's Opinionof Monetary System's Influence and Possible "Dose of Inflation."

Varying views are expressed in London banking circles regarding the fall of commodity prices, says a cablegram from London, April 4, to the New York "Times," from which we quote further as follows:

The divergence of opinion was brought out sharply when Sir Charles Addis, in the course of an address last Thursday regarding the new Bank for International Settlements (of which he is to be one of the British directors), contended that we are not suffering from low prices but from falling prices. Emphasizing the fact that it is not the low level but the persistent fall which is crippling industry and taking the heart out of the business pioneer, Sir Charles blamed the monetary system as being partly a cause for the present situation. He urged as one remedy economy in use of gold, which economy he thinks can be effected by the International Bank. He even suggested that a moderate dose of "inflation" is advisable to correct the effects of the large dose of deflation from which we are now suffering.

But London bankers do not all agree with Sir Charles that monetary infuences have played any important part in creating the present situation. As a rule, bankers are hopeful, from what they say and hear, that the end of the fall in prices is in sight, if not already reached. Most of them have little fear of the attempts to maintain prices by artificial means and are inclined to take the view that we may not expect to see some increase in consumption owing to the cheapness of most commodities.

They do not, however, ignore the somewhat sinister fact that retail prices persistently refuse to respond to the fall in the wholesale markets and that consequently the power to absorb any increase of production is severely limited.

New Tax Reductions Proposed in France—Measure Providing Nearly Billion Francs Cut Is Designed to Stimulate the Bourse.

A measure providing nearly 1,000,000,000 francs ($40,000,000)) additional tax reductions was framed on April 6 at an important meeting of Premier Tardieu with Emile Moreau, Governor of the Bank of France; Louis Germain-

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Martin, Minister of the Budget, and Paul Reynaud, Finance Minister. This is learned from a cablegram from Paris to the New York "Times" which also said:

The new reductions proposed supplement the more than 2,700,000 francs apportioned from various revenues and included in the budget itself. Their chief purpose is to stimulate activity on the Paris Bourse, whose stagnation in recent months in great measure is attributed in financial circles to excessive taxation of stock transactions.

It was decided to-day that the reductions would be applied principally to Bourse operations, taxes on real property and income taxes and to taxes on profits derived from securities. The stamp tax on commercial transactions also will be reduced.

In this way the Government hopes to bring relief to the present market situation and allow the Paris Bourse to resume its place as one of the important financial centres of the world.

Spain Faces Deficit—Finance Minister Says It Will Be About $23,000,000 for 1930.

The following was contained in advices from Madrid, April 4 to the New York "Times":

Finance Minister Manuel Arguelles estimates that the Spanish budget for 1930 will leave a deficit of 197,000,000 pesetas ($23,000,000), but regards the situation hopefully, saying that the income is satisfactorily large and the deficit will be relatively small for a budget of a billion pesetas. His final estimates includes a saving of 106,000,000 pesetas on public works and 130,000,000 pesetas surplus for 1920.

Senor Arguelles criticizes the waste in Primo de Rivera's dictatorship, and says care will gradually eliminate the deficit. Spain's economic policy is a sane one, he says, and urges municipalities to assist the central Government in restoring prosperity.

Switzerland Votes Increase in Existing Alcohol Taxes.

The following from Geneva, April 6, appeared in the New York "Times":

Switzerland is now "one-quarter dry" in the opinion of prohibitionists following acceptance by the electorate to-day of the new liquor laws. These slightly increase taxes on alcohol and empower the Government to take over private stills.

Eighty per cent of the electorate went to the polls. What is regarded as "a brilliant victory for the Government in its fight against alcoholism" was won by 487,240 votes against 314,316. Only five out of twenty-two cantons rejected the new measure. Visitors will find drinks here considerably dearer as a result.

Czecho-Slovakia Taxes Bananas as Luxuries to Aid Home Fruit Growers—Hospitals Protest.

Special correspondence from Prague March 18, was published as follows in the New York "Times" of April 6:

Czecho-Slovakia raises no bananas, but in the future will consume fewer bananas, the Finance Minister has decided, in order to aid domestic fruit producers. A luxury tax of 50% on bananas is planned, through efforts of the agrarian parties, which insist that, owing to the poor fruit crop last year after severe frost, the home fruit must receive some protection against foreign fruits.

The consumption of bananas, most of them coming from South America, has greatly increased in Czecho-Slovakia, and bananas are now sold here almost as cheap as in the United States. The news that the Finance Ministry expects to impose a luxury tax on the fruit has aroused the hospitals of Prague, which supply bananas to their patients. The institutions have sent a protest against the new tax to the Food Ministry.

Increased duties on grain imports also have been definitely fixed. The average price of grain for the last five years will be ascertained on the Produce Exchange, from which 11% will be deducted. Then on the remaining sum a supertax will be imposed, namely 25 crowns (about 75 cents), on wheat, 50 crowns on rye, 36 crowns on barley, 34 crowns on oats and a maximum of 75 crowns on flour.

Men With Degrees Idle in Bulgaria—Unemployed College Graduates Increase as Civil Service Jobs are Reduced.

Bulgaria is suffering from an over-production of college graduates, the university-trained men being the only class of the population which shows an appreciable percentage of unemployment. An Associated Press cablegram April 5, from Sophia, published in the New York "Evening Post," is authority for this, the cablegram adding:

The condition has arisen largely from the urge among farming families to have at least one of the sons or daughters attend a university. Sacrifices are willingly made to accomplish this ideal, the main object being to get an education that will enable the young man or woman to pass a civil service examination and land a Government position.

To-day hundreds of the products of this feeling are unable to find places. The professions are overcrowded, and to make matters worse the Government has developed an economical streak and is talking of abolishing many of the public office sinecures.

Ye the number of university students increases steadily. Registration this year totals 3,605. Most of them study law, even women registering for that course, although they are not permitted to practice in Bulgaria.

Many of the students live from hand to mouth, hundreds existing on an allowance of $8 or $10 a month for board and lodging. Their rooms are dingy and their food is the last word in frugality.

Soviet Russia Institutes Sweeping Reforms in Credit System—Bills of Exchange Abolished and State Trusts Ordered to Do Business in Cash—State Bank is Central Factor.

From its Moscow correspondent, Walter Duranty, the New York "Times" reports the following under date of April 5:

In the political and popular excitement caused by the correction of errors in the collective farm movement during the last month one of the most important events in Soviet history has been almost overlooked. This is the sweeping credit reform which came into force at the beginning of April, which marked the close of the first half of the Soviet fiscal year.

As the preamble to the new credit law states, its purpose is to establish a credit system on a novel Socialist basis, for which the time is now ripe, in contrast to the semi-capitalist methods in vogue during the period of the New Economic Policy instituted by Lenin in 1921. In essence, the reform consists of the abolition of bills of exchange and other forms of credit transaction between the various State trusts and commercial organizations.

All Business to Be in Cash.

Henceforth all business must be done in cash or with its credit equivalent obtained from the State bank only. All State organizations must have a current account with the State bank to give them credit as required in exact accordance with their annual allotment fixed by the State plan. For example, suppose the paper trust has 50,000,000 rubles (about $25,000,000) to spend in a year: it can draw up to that amount from the State bank as the money is needed, and no longer is required to get credits from other organizations, which in turn would have to discount the bills.

It is a simplification of business procedure which, as the preamble to the law says, is now made possible by the fact that all important business and industry in the State are handled and all of their functions controlled by the State plan. In addition, all banks and their clients will be compelled to give the bank "on definite dates and in definite form reports showing how they are fulfilling their program apart from the supervision which the bank maintains over its clients and financial affairs. Thus each current account will present a full picture of the way the client is accomplishing his program."

The State bank thus becomes a unique clearing house for the whole Soviet Union. The State bank being also the organ of currency emission, it will be able henceforth to estimate more precisely the national currency requirements. Currency circulation at present totals about 2,750,000,000 rubles (about $1,375,000,000) with the cover of precious metals valued at 400,000,000 rubles.

It is becoming increasingly clear, however, that money in this Socialist State has only a "token" value, representing the amount of food and other commodities which a worker can obtain in return for his labor. With the supply of such commodities in the hands of the State the "value" of currency no longer depends upon the gold reserve but upon the amount of such commodities at the State's disposal.

It is this fact which makes possible the present enormous annual investment in capital construction, which investment on April 2 was increased by the Council of Commissioners to the prodigious figure of 4,000,000,000 rubles for heavy industry alone, chiefly in the metallurgic and fuel branches, iron and steel, coal and oil. This vast capital expenditure is "means of production" and for a year or two at least it is sheer dead weight on the nation's shoulders until such time as the factories and the like now being built actually begin to produce.

There are similar "dead weight" expenditures in agriculture, light industry and transportation, which would prove an impossible burden for a poor and backward State were it not for the fact that this State, being the owner of all natural resources, faces only the problem of giving labor an adequate return for work. In backward Russia such a return as yet has hardly gone beyond the primitive needs of food, shelter and clothing.

The Bolsheviki themselves admit that the supply at present is inadequate, but they say—and this seems to be true—that it is adequate to keep the work going until the divide is crossed and the returns from the present capital investment begin to outweigh the investment volume. Meanwhile, during this year and the next, when the load will be at the peak, it is held that the credit reform will ease the burden and hasten the crossing of the divide.

Tokio Stock Exchange Suspends Trading as Result of Selling Stampede.

Associated Press advices from Tokio yesterday (April 11) to the daily papers said:

Japan's economic difficulties reached a critical stage to-day with the suspension of trading on the Tokio Stock Exchange.

The bear-ridden market opened well below yesterday's closing and the resulting confusion caused the directors to announce a one-hour suspension, which later was extended at 1 p. m. The Exchange attempted to open again but when a selling stampede was threatened it closed for the day.

Kyucho Hijikata, President of the Bank of Japan and the heads of other official banks conferred during the afternoon on the economic situation.

Despite the near panic here, the Osaka Exchange continued orderly ading throughout the day, the leading stocks dropping slightly.

Cabinet members interviewd on the subject asserted that the condition of the market was due to manipulation in which the political opposition was concerned.

The economic crisis is the result of a long period of decline in trade and industry, which recently was accentuated owing to several adverse elements in the export market.

Among these elements was the decreased American demand for raw silk, causing a slump in Japan's most important export commodity; India's augmented tariff on cotton fabrics, a heavy blow to Japan's second largest export item; a slump in silver bullion, hurting Japan's markets in China; declining specie reverses owing to the removal on Jan. 11 of the embargo on gold exports, and the prospect of serious labor trouble following efforts of cotton spinners to reduce wages.

The financial editor of Rango News Agency wrote that within two years the value of shares listed on the Tokio Stock Exchange had declined 30%, meaning a paper loss of 9,000,000 yen (nearly $4,500,000,000).

President of State Bank Denies Soviet Russia Is Exporting Gold.

From Moscow April 11th the New York "Sun" reported the following United Press advices:

Vigorous denial that Russia is exporting gold was made to the press yesterday by George Piatakoff, President of the State Bank, who claims the rumor was deliberately spread abroad for the purpose of undermining Soviet credit.

The Soviet, he said, has made heavy importations of tractors in recent months and has exceeded its original import program on agricultral machinery, fertilizers and some types of seeds, but exports have more than covered the total and it has not been necessary to touch the gold reserves.

Piatakoff declared the Soviet system of "planned economy" enabled the punctual meeting of all obligations with absolute certainty.

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Brazillian Coffee Loan Agreeable to United States.

The "Sun" of last night reported the following Associated Press advices from Washington yesterday (April 11):

Commenting upon the reported loan of $100,000,000 to coffee growers of Brazil, Joseph P. Cotton, Acting Secretary of State, said to-day the State Department had made no objection to the flotation of a portion of that loan in the United States.

The Acting Secretary said he did not think the loan was intended to aid a monopoly or valorization of the coffee market, and that, consequently, the present loan did not mark any departure from the course pursued heretofore by the State Department.

He said he did not know what the full amount of the loan would be and added that much of it was being floated through British houses.

The "Sun" also said:

Coffee importers and merchandisers were in conference here to-day concerning the probable effects of the proposed loan to Sao Paulo by an international group of banking houses in connection with plans for liquidating within the next 10 years approximately 16,500,000 bags of coffee accumulated in Brazil and placing current crops on the market without restriction.

Further details of the loan are expected to be announced next week.

A reference to the proposed loan appears elsewhere in our issue to-day.

Bill Proposing Creation of Central Reserve Bank of Australia.

According to Associated Press accounts from Canberra, Australia, E. G. Theodore, Commonwealth Treasurer, introduced in the House of Assembly on April 2 a bill to create a Central Reserve Bank, similar to the Central Reserve Bank of South Africa. The proposed bank, it is understood, would have a capital of $10,000,000, drawn from the Commonwealth Bank, and the board would include representatives of labor. Further advices regarding the proposed institution are given in a cablegram April 9 to the New York "Journal of Commerce," which we quote herewith:

The Central Reserve Bank bill, providing for the creation of a separate banking institution with capital of £2,000,000 to be provided by the Commonwealth Bank, has been introduced and will be dealt with after the Easter holidays. The trading banks will have no voice in its control or management. The bill does not comply with the essential provision of freedom from political control.

The management, with regard to nominations and appointments, will be selected by the Governor-General and will consist of the Governor, acting as Chairman, and two Deputy Governors to hold office for seven years; a representative of banking, of commerce, of labor, of manufacturing and of primary production, making five such representatives in all. These will serve for three years.

The fact that the Governor and his Deputies would all retire at the same time after five years, and that all of the representatives, after three years, would cease to hold office, is considered undesirable in the public interest because of uncertainty over future policy that results. The Secretary of the Treasury will also be a director, but no time limit is fixed for his term of office.

Regarding trading banks, they are to make continuous minimum deposits equal to 10% of their demand liabilities, plus 5% of their time liabilities within the Commonwealth. No interest will be paid on these deposits. This will absorb a large proportion of what is usually till money, and consequently increase the working expenses and interest on overdrafts.

Absolute control of note issue is provided for. The proposed bank can draw and accept bills other than those payable on demand. Provision is made for its engagement in foreign exchange business on its own account. The bank is not to be restricted in the formation of branches. Interest will be paid on Government deposits.

Bond Interest on Bonds of Department of Antioquia Deposited.

The fiscal agent for the Department of Antioquia 7% bonds due 1957 has been advised that funds in anticipation of the semi-annual interest and sinking fund charges on the bonds for the period from April 1 to Oct. 1 1930, have been deposited with the depository in Medellin.

Financial Situation in Chile.

A report just published by the Ministry of Finance of Chile, covering the years of 1928 and 1929, states that the financial reforms introduced in 1927 have been highly successful. In evidence of this the report is said to cite increasing surpluses in Government budgets. Income during 1928 was 1,021,041,309 pesos; expenditures were 932,733,620 pesos. Income during 1929 was 1,267,556,410 pesos; expenditures, 1,189,934,017 pesos. Surpluses amounted to 33,307,779 pesos in 1928 and 77,622,402 pesos in 1930. Estimated income for 1930 is 1,214,650,000 pesos and estimated expenditures 1,159,323,798 pesos. Profits of incorporated concerns during 1929 are said to have totaled 188,516,010,290 pesos, equivalent to 6.84% of the paid-up capital of these concerns. Of this total, 53,163,883,22 pesos correspond to cattle and wool industries, or 27.38% of their capital. Profits of other industries represent the following returns on their paid-up capital; wine, 19.6%; industrials, 9%; copper, 8.66%; nitrate, 4.65%; tin, 3.1%. Stock exchange transactions during 1929 totaled 1,545,710,696 shares. Exchange transactions totaled 1,045,880,032.99 pesos.

British Financial Institution to Renew Brazilian Loan.

United Press advices from London published in the "Wall Street Journal" of April 2 said:

Arrangements are being made to renew for one year the £5,000,000 credit to the Banco 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 loan.

Economic Conditions in Argentina Reviewed by W. J. Benkiser, of Buenos Aires Branch of First National Bank of Boston.

Reviewing current economic conditions in Argentina, and the outlook for that country, based upon its progress in the past, William J. Benkiser, resident Vice-President of the Buenos Aires branch of the First National Bank of Boston, states that continued co-operation between American bankers and business men and their colleagues in the South American Republic should result in further stimulating the trade and banking relations betwen the two nations.

At a luncheon held at the Bankers' Club, in New York, under sponsorship of the First National Old Colony Corp., Mr. Benkiser said, in part:

"It is quite evident that Argentina, not only at its own initiative, but also at the instigation of most of the South and Central American States, is tending to become the logical spokesman for the Latin races. It becomes, therefore, all the more important for America to develop its friendship and contacts with Argentina. Co-operation between the great nation of the North and the rapidly growing leader of the South will redound to our mutual advantage."

In respect to the financial and economic situation in Argentina, Mr. Benkiser pointed out that "the total funded debt of the Argentine Republic amounts to about $900,000,000. On the other hand, Government owned properties are estimated worth considerably in excess of a billion dollars. Argentina is not burdened by a dead weight debt, as is the case with some of the South American and most of the European countries. In fact, practically all Argentine indebtedness has been incurred for the purpose of constructing railways, port works and other public utilities." Mr. Benkiser added, in part:

"Argentine Government securities have for many years enjoyed wide favor in Europe as well as in America. Prior to the World War external bonds of Argentina were issued in sterling, francs and marks, and were quoted on the leading Stock Exchanges of Europe at a substantial premium. Argentine bonds in this country, issued for the most part with 6% coupons, are now quoted at or slight below par.

"Argentine credit in the United States is rated higher than that of any South American country and is exceeded only by a few European countries, such as Great Britain, Holland and the Scandinavian countries.

"In 1910 the value of Argentine agricultural produce was a billion dollars. Two-thirds of the volume was required for domestic consumption and one-third was exported. At present the average annual production is valued at over 2½ billion dollars, of which almost one-half is derived from exports.

"In 1910 the total of savings accounts in banks aggregated $180,000,000; to-day they exceed $700,000,000. Four billions of dollars of foreign capital have been invested in Argentina; more than half of this is British capital, and, in fact, Great Britain has a greater volume of capital invested in Argentine than in any other country outside the British Commonwealth of Nations.

"Dr. Irigoyen, President of the Argentine Republic, is occupying the office of Chief Executive for the second time. His present term started in 1928 and will expire in 1934."

Mexico Names Commission to Study Declining Oil Production—Will Seek Cause, Appraise Petroleum Law and Make Recommendations.

A National Petroleum Commission to investigate the petroleum industry and find means of reviving production was authorized by a Presidential decree April 3 and has been optimistically received in petroleum quarters, where stimulated oil activity is held to be likely, according to the New York "Times," which in Mexico City advices April 5 also has the following to say:

The commission will study intensively the causes of declining production, the advisability of changes in the petroleum law and receive complaints of the oil companies. It will make recommendations to the Ministry of Industry, Commerce and Labor.

The director of the national petroleum control body will head the commission. Its membership will include the director and sub-director of the petroleum department of the Ministry of Industry and the director of the legal department of the same ministry.

A coincidental statement yesterday by A. E. Watts, Vice-President of the Sinclair Consolidated Oil Corp. and President of the Mexican Sinclair Petroleum Corp., in an interview on arrival in Mexico City, is that if pending concession applications are granted by the Government to his companies they will be operated on a greater scale. The Mexican Sinclair company is now the third among Mexican petroleum interests. In the last two years American oil interests in Mexico have cut operations to a minimum.

The arrival of Mr. Watts follows an inspection of the Sinclair properties. He is accompanied by Major M. H. Anthony and E. E. Swift of the Sinclair legal staff; W. G. Tschudin, General Manager of the Sinclair Mexican interests and Miguel Cardenas, the company's Mexico City representative.

Mr. Watts is optimistic on the Mexican oil industry. He said if the industry were encouraged Mexico would return to its lost position as a producing country. The Ortiz Rubio Administration is desirous of

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a return of Mexican petroleum activity, he said, and courteously received the party.

The oil executive asserted that the Sinclair people had never lost interest in Mexico and was one of the few companies maintaining an organization here during the decreased production period, although it was interested in Venezuela also.

Mr. Watts feels that Mexico is behind in "wild cat" development, but believes that with encouragement the country will regain second place in world production. He concedes world petroleum activity would retard Mexican resumption, but believes that oil is abundant here. He favors the creation of the petroleum commission and considers the establishment of a comprehensive understanding between the Government and the companies necessary.

Mexico Increases Metal Production—Copper, Lead and Zinc Output Substantially Higher in 1929—Gold and Silver Fall Off—Conference of Mining Men.

Although the Mexican mining industry was in a serious condition at the beginning of 1930, nevertheless metal production for 1929 showed an increase over the previous year n the official figures, says a cablegram April 5 from Mexico iCity to the New York "Times" which further states:

Of the five principal metals, only silver and gold production decreased. The production of silver, the chief Mexican metal, decreased 1.45% and gold, 2.15%. Copper production increased 32.13% for a new record, lead, 5.04% and zinc, 7.61%.

The silver production for 1929 was 3,327,038 kilograms, or approximately 3,660 short tons; gold, 20,276 kilograms, or approximately 22 tons; copper, 86,553,669 kilograms, or approximately 95,209 tons; lead, 248,400,859 kilograms, or approximately 273,241 tons; zinc, 174,049,687 kilograms, or approximately 191,455 tons. The record copper production was valued at 72,000,000 pesos, or approximately $36,000,000.

The El Boleo Copper Company of Santa Rosalia, Lower California, owned by the Rothschild interests of France, produced nearly one-third of the total. This company owns its own fleet of cargo ships and transports its copper from the private deepwater port of Santa Rosalia to France.

The 1929 figure places Mexico sixth among the world's copper producing nations. The year's increase is attributed to a steady market, the discovery of huge veins and the improvement of refining methods. The Mexican production of zinc also set a record.

The Presidential decree calling a conference of mining men April 9 to 15 to consider means of coping with the serious mining situation is a result of the low silver, lead and zinc market in which Mexico must sell. The Government is convening the nation's mining men, most of whom are American and British, to discuss the problem.

Guinness, Mahon & Co., Offer $4,000,000 City of Dublin, Ireland Bonds.

Offering of a new issue of £800,000 City of Dublin, Ireland, 5% loan is made by Guinness, Mahon & Co., at 95½. The firm is the fiscal agent for Dublin, in London, and Peter Colefax is the New York representative of the firm. The loan matures July 1 1970, but is redeemable as a whole or in part at par on or after July 1 1950. Principal and interest are free of all British or Irish taxation, present or future, to holders, neither domiciled nor ordinary resident there. Guinness, Mahon & Co., issued a similar loan for the City of Dublin in 1928, which was the first financing undertaken for any Irish Free State borrower in the London market after the establishment of the Free State as a commonwealth. The successful undertaking of this loan helped materially to establish Free State credit in the investment markets of the principal countries.

Offering of $50,000,000 5% Treasury Notes of Argentine Government—Books Closed.

Under date of April 8 Associated Press advices from Buenos Aires announced the issuance of a decree on that date accepting a loan of $50,000,000 offered by an American banking consortium headed by the Chatham Phenix Corp. of New York. The advices further said:

The loan, which will be floated in New York, will be for a six months term and renewable with 5% interest and ½% commission.

The decree authorizes the Argentine Charge d'Affaires in Washington, Julian Enciso, to sign the agreement.

A syndicate headed by the Chatham Phenix Corp. publicly offered on April 10 the new Argentine loan of $50,000,000, in the form of six months 5% Treasury gold notes: the price at which the notes were offered was 100 and accrued interest to yield 5%. Associated with Chatham Phenix Corp. in the offering group are Halsey, Stuart & Co., Inc., Blyth & Co., Inc., J. Henry Schroder Banking Corp., First National Old Colony Corp., Central-Illinois Co., Inc., Otis & Co., White, Weld & Co., E. H. Rollins & Sons, Union Trust Co., Pittsburgh, Edward B. Smith & Co., and Union Cleveland Corp. Closing of the subscription books was announced April 10, the issue, it is stated, having been oversubscribed. The notes will be dated April 1 1930 and will become due Oct. 1 1930. They are bearer notes in denomination of $1,000. Prin. and int. will be payable in United States gold coin of the present standard of weight and fineness on Oct. 1 1930 at the principal office in NewYork City of the Paying Agent without deduction for any Argentine taxes now or hereafter levied. The Chatham Phenix National Bank and Trust Co. is paying Agent. Information furnished to the bankers in behalf of the Government of the Argentine Nation by Dr. E. Perez Colman, its Minister of Finance says:

These notes will be the direct obligation of the Government. The National debt of the Argentine Republic as of Dec. 31 1929, at gold parities of exchange amounted to $974,914,721 U. S. gold which is equivalent to $87.13 per capita. A substantial portion of this indebtedness was incurred for the acquisition of revenue producing properties and essential public works.

The proceeds of this issue are to be available for the general purposes of e Government.

The Argentine Republic has a gold reserve of $438,756,809 against note circulation equivalent to $563,156,675 representing a reserve ratio of 77.91%.

Conversion of pesos into dollars have been made at par of exchange, 42.45 cents to the peso. In a cablegram from Buenos Aires April 9 the New York "Times" said:

Well-informed banking circles expressed the belief to-day that the $50,000,000 loan contracted in New York for six months is a temporary arrangement to tide over until a larger loan for longer duration can be negotiated.

The loan had little effect on dollar exchange, which closed this afternoon at 111.20 compared with Tuesday's closing of 112.15, showing the probable effect on exchange had been heavily discounted despite the Government's repeated denials that it was negotiating for a foreign loan. No intimation has been given as to the purposes of the loan, but refusal to sell any of the proceeds to-day in exchange operations strengthens the belief that at least part will be used as was the $25,000,000 Baring Brothers' one year loan, much of which was turned over to the Bank of the Nation to assist farmers who suffered heavy losses this year from crop failures.

Despite official denials the banks say that British and American bankers are negotiating with the Government for a bigger loan.

State of San Paulo, Brazil, Abandoning Coffee Valorization Scheme—Will Liquidate Gradually Present Accumulated Coffee—Negotiations for International Coffee Realization Loan.

The State of San Paulo, Brazil, is abandoning its former policy of restricting entries of coffee into the Port of Santos in order to maintain the price, and will liquidate gradually over a maximum period of 10 years the accumulated stock of coffee and place future crops on the market currently. In order to consummate this plan, the State is negotiating for a large International Coffee Realization Loan with J. Henry Schroder & Co., London. Announcement of this was made April 10 by Speyer & Co., whose statement added:

A substantial amount of the loan is to be offered in the United States by a group consisting of Speyer & Co., Bancamerica-Blair Corp., Dillon, Read & Co., J. Henry Schroder Banking Corp. and other well-known banking houses heretofore interested in San Paulo financing. Of the balance of the loan, a large part is to be offered in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co.; the remainder by leading banks in Switzerland, Holland, Italy and other countries.

The loan will be specifically secured by pledge of approximately 16,500,000 bags of coffee, the value of which at current prices exceeds $200,000,000. This will be practically all the unsold accumulated coffee remaining in the State at the time the plan becomes operative, viz., July 1 1930.

Under the plan, the Government will not directly or indirectly accumulate any coffee during the life of the loan, except at the request of the bankers as further security for the loan.

Offering of $7,500,000 5½% Bonds of Metropolitan Water, Sewerage and Drainage Board of Sydney, New South Wales—Issue Sold.

Public offering was made April 8 of $7,500,000 20-year 5½% sinking fund gold bonds of the Metropolitan Water, Sewerage and Drainage Board, which serves the City of Sydney, New South Wales, and the metropolitan area surrounding it. The bonds were offered by Bancamerica-Blair Corp., E. H. Rollins & Sons, and Halsey, Stuart & Co., Inc., at 92½ and accrued interest, to yield 6.15%. The group offering the bonds announces that the issue has all been placed. The Bank of America National Association has been appointed fiscal agent for the issue. It is stated that the bonds are guaranteed unconditionally by the State of New South Wales as to principal and interest. The bonds will be dated April 1 1930 and will mature April 1 1950. A cumulative sinking fund of ½ of 1% per annum will be used to purchase bonds in the market at or below 100 and interest, or to draw bonds by lot at that price. The bonds are redeemable, other than for the sinking fund, as a whole only, on any interest date beginning April 1 1940 at 100 and accrued interest upon 30 days' notice. Information supplied relative to the bonds also says:

Coupon bonds in denomination of $1,000. Definitive bonds registerable as to principal only. Principal and semi-annual interest, April 1 and Oct. 1, payable in New York City at the principal office of the Bank of America, N. A. in U. S. gold coin of or equal to the present standard of weight and fineness without deduction (as to holders not domiciled in Australia) for any present or future taxes of the State of New South Wales, or the Commonwealth of Australia or any taxing authority thereof or therein; or with provision for repayment of such taxes as provided in the Fiscal Agency Agreement.

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As to the purpose of the issue, it is stated that the proceeds are to be used by the Water Board for the construction of additional water, sewer and drainage works or to refund floating debt incurred for such purposes. Further information made available in the offering circular, and credited to official sources, follows:

Metropolitan Water Board.

The Metropolitan Water, Sewerage and Drainage Board was organized in 1888 to assume control of water and sewerage service in certain parts of New South Wales and in 1924 became autonomous with authority to control its own expenditures and, with the approval of the Governor of New South Wales, to issue loans. The board supplies water, sewerage and drainage service to a population of over 1,490,000 or about 60% of the population of New South Wales in an area consisting largely of the City of Sydney and the metropolitan area surrounding it, besides certain other municipalities and shires.

The members of the board are elected by the population served and its president is appointed by the Government of New South Wales. It has authority to levy taxes upon the areas served based on the annual assessed rental value. The present assessed annual value of property subject to taxation by the board is $177,280,000.

The properties controlled by the board include 5 reservoirs with an aggregate storage capacity of 94,431,000,000 gallons, about 4,000 miles of waterpipes and 1,700 miles of sewers. The board now has under construction two additional reservoirs, with an aggregate storage capacity of 33,100,000,000 gallons. The fixed properties controlled by the board represent a cost of about $166,246,000.

Finances.

The total indebtedness of the board as of June 30 1929, plus indebtedness subsequently incurred up to March 31 1930, was $179,790,282 of which $153,692,080 represented funds advanced by the State of New South Wales. Such advances by their nature have priority in favor of the State of New South Wales which is the guarantor of these bonds. The net surplus of the board for the fiscal year ended June 30 1929, after all operating, interest and sinking fund charges and maintenance was $1,437,540.

Direct Obligation.

These bonds will constitute, in the opinion of counsel, the direct and unconditional obligation of the Metropolitan Water, Sewerage and Drainage Board and under the provisions of the laws of New South Wales will be guaranteed unconditionally as to principal and interest by the State of New South Wales. The bonds will be a general charge, with other obligations, upon all of the board's rates and revenues, none of which are subject to any charge prior to the general charge securing these bonds other than the priority mentioned above. The board covenants that it, while any of these bonds remain outstanding, it shall issue any loan, bonds or other obligation other than to the State of New South Wales secured by any specific charge on, or pledge of, any of its rates, revenues or assets, these bonds will be secured equally and ratably with such loan, bonds or other obligations.

Senator Steiwer Urges Revision of Intermediate Credit System—Asks Senate Committee to Report His Bill to Provide for Reorganization.

Favorable consideration of the bill (S. 3155) to provide for reorganization of Intermediate Credit Bank system was urged, April 8, before a sub-committee of the Senate Committee on Banking and Currency by Senator Steiwer (Rep.) of Oregon, its author. The "United States Daily" notes this, and says:

"My purpose in drafting the bill," Mr. Steiwer told the Committee, "grew out of the failure of the Intermediate Credit system to do what some of us hoped it would do."

Farmers' Needs Not Satisfied.

Since the organization of the system, he said, approximately $80,000,000 has been loaned through it. Of this amount, he said, approximately $40,000,000 has gone to the co-operative organizations of the South, and the remainder has been scattered nation-wide, some to the co-operative purchasing groups.

"The amount furnished to general agricultural needs, particularly the livestock raisers, was negligible compared with their needs," he declared.

"The Intermediate Credit system must occupy a larger field than it does at present and at a lower rate of interest, or it might as well not exist," he continued. "Further, I should like to see the system operated and administered by people who are closer in touch with the liquid credit situation than are those now in charge.

System Not in Right Control.

"The system is now in the hands of those who have but little understanding and information as to the needs of the system, and I must say, in some cases, but little sympathy," Senator Steiwer declared.

The bill, as originally drafted by him, provides that borrowers from the Intermediate Credit Banks, and consequently interest holders in the system, should have a voice in the appointment of the directors.

"On more mature thought, however," he said, "I don't think it is a wise provision, since these borrowers are more or less transient in nature, and I should prefer to leave this duty to the Federal Farm Board."

Speeding Up Negotiations.

Mr. Steiwer said that one of his aims in introducing the legislation was to expedite the negotiations for loans.

"I want to see the Banks put under a board with an interest in expedition, rather than under the present Land Bank system, which is of necessity slow."

Mr. Steiwer further recommended the reduction of the minimum period for the negotiation of a loan from six months to 60 days. The Secretary of the Treasury has recommended the abolition of any minimum period, he said. The provision was originally placed in the act for the purpose of protecting the commercial banks, he said, but commercial banks are not interested in this type of loans.

Revolving Fund Unnecessary.

Chester H. Gray, representative of the Farm Bureau Federation, testifying in regard to the position of the Federation on certain farm loan legislation now before the Committee, declared that there is not as pressing a demand for a revolving fund as there was two years ago.

"Conditions last Fall made farm loan bonds hard to market," he said. "The bubble burst, however, and the bonds are coming back. A revolving fund may create the impression that Uncle Sam is the only buyer for the bonds. If the bonds are offered to the public, no revolving fund shall be necessary."

With reference to the bill (S. 2080), offered by Senator Brookhart (Rep.), of Iowa, which provides that Farm Loan bonds shall be acceptable in the payment of obligations by farmers to the banks, Mr. Gray said:

"I doubt if our organization should want to support this measure at the present time. It is an endeavor to make farm loan bonds an instrument for paying off debts. It might permit the borrower to cash in on his own holdings, which he is required to take when he becomes a borrower, thereby severing the relation he has in a co-operative organization.

"If the bonds are not enough to pay off his debts in entirety, he continues to be a borrower, but not a member of the system."

In regard to the Steiwer bill, Mr. Gray said that such a measure was "enthusiastically supported by us two years ago, and is supported by us yet, though it is not of as supreme importance now as it was two years ago. The Intermediate Credit system could be made more efficient."

Federal Farm Board Warns That Increased Tobacco Acreage Will Result in Lower Prices.

The Federal Farm Board on Mar. 28 sent the following telegram to the State Agricultural Extension Directors in Kentucky and Tennessee, emphasizing the importance of familiarizing farmers with the facts contained in the report of the United States Department of Agriculture concerning the intention of growers to increase their tobacco acreage:

"Department of Agriculture report on intentions to plant indicates increase of 15% in acreage of Burley tobacco. This increase, with average yields, would result in crop about 75 million pounds larger than the 1929 crop, and the 1929 crop was approximately 50 million pounds larger than the annual demand for Burley tobacco. Special Burley outlook report released by the Department to-day should be placed in the hands of all tobacco growers to acquaint them with the seriousness of the situation. We would be glad to have any suggestions you have to offer regarding this program and ways in which the Farm Board can assist. Board is anxious to co-operate with you in meeting this situation, which, if present intentions are carried out and average yields are obtained, would result in lower prices for Burley tobacco. How serious the situation may become is indicated by the Department report, which states: 'If the acreage is increased 15% and average yields are obtained the crop will be about 60 million pounds larger than any other crop ever produced, and the total supply next fall will be almost as large as in 1926, when the price averaged about 13c. per pound.' "

Monthly Farm Situation Report Issued by United States Economics Bureau.

Farmers are going into the new season with a production program similar to that of recent years despite declining commodity markets and a general feeling of economic uncertainty, says the Bureau of Agricultural Economics, United States Department of Agriculture, in its April report on the farm situation. The Bureau, under date of April 2, states:

The new season appears to be opening up favorably and spring work is fairly well advanced over most of the country. Fruit trees are blossoming, meadows and winter grain have started up well, a large proportion of the oats are in ground, spring wheat sowing is under way, and corn planting is already progressing northward toward the Corn Belt proper.

The general commodity price level during recent weeks has fallen in this country to a point some 8 or 10% below a year ago, and to the lowest levels since 1921-22, but the same thing, in degree, has been happening all over the world. Wheat, cotton, rubber, silk, wool, jute, coffee, hides, sugar,, and various other important products have fallen in price in the world markets.

Producers have carried very moderate stocks of grain and potatoes over from last year. March reports showed 129,000,000 bushels of wheat left on farms, including wheat to be used for seed and feed, as compared with a 10-year average stock of 142,000,000 bushels. Likewise the stock of corn on farms was 989,000,000 bushels, against 1,125,000,000 average; and oats 399,000,000 bushels, against 487,000,000 average. It is estimated that there are only about 20,000 or 25,000 cars of potatoes yet to be marketed, nearly half the remaining stocks being in Maine.

Department of Agriculture Reports to Senate on Effect of Test Suspension in 1927 of Daily Grain Futures Traders' Reports.

The United States Department of Agriculture has submitted to the Senate its final report regarding the effect of suspending, between Feb. 26 and Oct. 31 1927, certain daily reports required to be made to the Grain Futures Administration concerning the operations of large traders in grain futures. Part One of the report on the results of this suspension was made to the Senate Mar. 2 1929, and was published as Senate Document 264, Seventieth Congress. Dr. J. W. T. Duvel, Chief of the Grain Futures Administration, in commenting, on April 1, upon the results of the suspension as set forth in the formal report to the Senate, said:

"The reports upon operations of large traders have been regarded always as essential to effective regulation of the futures markets and to prevent manipulation of grain prices. Unfortunately this view was not shared by all interests in the speculative grain trade, and for years there have been broadcast statements and reports to the effect that these reports were keeping large speculators from operating in the wheat futures market who otherwise would be heavy buyers and whose support, if the reports were dispensed with, would result in higher prices to producers.

"Most of the known large speculators have been in the markets at the very time these claims were being pressed most urgently, but without an actual test it could not be determined definitely how many unknown interests there might be who would enter the markets if the reports were dispensed with. When the principal grain exchanges themselves were

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persuaded into representing officially to the Secretary of Agriculture, early in 1927, that the reports in question were responsible for the low price of wheat and that improvement would result from their suspension, the then Secretary of Agriculture, Wm. M. Jardine, decided that the most satisfactory way of determining the facts was by actual trial and demonstration. Accordingly, the reports were dispensed with, effective Feb. 26 1927, and were not again required until Nov. 1 1927.

"The Department's investigation disclosed that during the eight months the reports were suspended the greatest number of speculators, large enough to be affected by reporting requirements, that were in the Chicago wheat futures market at one time was 39; that during January and February, prior to the suspension, there were six days when 39 speculators large enough to be reported were in the wheat market at the same time, but that during the entire eight months the reports were dispensed with there were only two days when that many were in the market at the same time.

"The report further shows that during the period of suspension there were seven speculators who acquired a net position in all Chicago wheat futures of at least two million bushels. Six of these seven were in the market before the reporting requirements were suspended, but instead of supporting the market each was 'short' when the reports were suspended and had been for some time. One of the seven came in later on the 'long' side, but was not a new trader. Considered collectively, the group of seven had a short position in the wheat market during six of the eight months of the suspension, and only one of the seven did any buying for long account immediately following suspension, and he was on the long side for only a few days before selling his holdings. This group of seven, which, considered collectively, was net short slightly more than seven million bushels Feb. 25, the day before the suspension, practically doubled its short commitments by April 19, when it was 13,430,000 bushels net short.

"By actual demonstration the claim that the removal of reporting requirements would attract large buyers and enhance prices was shown to be unjustified, and the eight-month suspension, by settling this important question, is regarded as having served a useful purpose."

Four Northwestern Co-Operative Marketing Agencies Vote To Organize Governing Body—Warehousing Corporation Will Direct Activities of Members and Will Clear Loans Made by Farmers' National Grain Corporation.

A so-called warehousing corporation with broad powers will be formed by the four co-operative marketing agencies recognized in the northwest by the Federal Farm Board, as the result of a conference concluded April 4 in Minneapolis. Advices to this effect appeared in the Minneapolis "Journal" of April 5, the account adding:

In effect, the corporation will be a governing body, set up and financed by the four co-operatives. Its primary purpose will be to "provide and operate interior terminal grain storage facilities," according to a prepared statement issued Saturday by C. E. Huff, Chairman of the Board of Governors of the Farmers National Grain Corporation, who presided.

Will Eliminate Competition

But in addition, it also is planned to give it authority to regulate the organization work of the four co-operatives, to require them to cease competition in the field and to fix the areas in which each of the four may operate, it was intimated Saturday.

The four co-operatives which will be called upon to finance the new corporation are the Northwest Grain Association, Farmers Union Terminal Association, North Dakota-Montana Wheat Growers Association and the Equity Union of Aberdeen, S. D.

Meeting Planned Next Week

First meeting of a committee headed by W. J. Kuhrt, general manager of the Northwest Grain Association, probably will be conducted next week at Chicago, following the first annual meeting of the Farmers National Grain Corporation. At that time the committee will draft the plan of organization and management of the new corporation and submit it to a future conference of the four co-operatives.

Other members of the committee, selected April 4 by George E. Duis, President of the North Dakota-Montana Wheat Growers Association, are M. W. Thatcher, general manager of the Farmers Union Terminal; R. T. Taft of the North Dakota-Montana wheat pool and F. H. Sloan, Sioux Falls, S. D., of the Equity Union.

Will Clear All Loans

The proposed organization will serve as a clearing house for all loans to be made to its stockholders by the Farmers National Grain Corporation, while the officers of the new company will "establish and enforce a code of ethics among and between its member groups."

A concrete grain elevator with storage capacity of more than 1,000,000 bushels will be built in St. Paul in an expansion program announced Saturday by the Farmers Union Terminal Association. Work will start within a few weeks.

New Department Heads Named

Because of the rapid increase in the volume of business, several new department heads have become connected with the association, Mr. Thatcher said. G. G. Grant, former director of personnel for the railroad and warehouse commission, is traffic and storage director; Rolf Jacobson of Morris, Minn., son of O. P. B. Jacobson, veteran chairman of the railroad and warehouse commission, attorney; Clayton V. Hamilton, director of bonding and insurance, and J. C. Hammond, finance and public relations director.

The new elevator will be equipped for loading grain into barges for shipment by water to New Orleans for export, Colonel George C. Lambert, secretary-treasurer of the terminal association, said.

Food Research Institute of Stanford University of California Says Reduction of Wheat Acreage Appears Difficult.

The Federal Farm Board, in pressing its program for restriction of wheat acreage, possesses certain weapons of coercion, and the weapon of persuasion through co-operative action by which group interests may be made to supersede individual interests in some degree, as yet undetermined, according to the latest issue of Wheat Studies, published by the Food Research Institute of Stamford University of California. It is added that whatever the effectiveness of these weapons, the success of the program must depend in large part upon the direction and force of traditional and accustomed incentives of individual wheat growers. In reviewing the character of these incentives, as they appear in the various wheat-growing sections of the United States, the study proceeds on the reasoning that the natural tendency of wheat acreage, region by region, is influenced by the trend of wheat prices and by the trends of prices of competing farm products: by the place of wheat in rotation systems and in the general organization of the agricultural enterprise; by changes in production methods; by pests and diseases; and varietal improvements. All these are discussed by region, and the indicated conclusions checked by an examination of the trend of acreage since 1910. In some regions it appears that the natural tendency is toward reduction of wheat acreage, but in the more important wheat-growing areas the natural incentives appear to favor expansion from the recent level.

The study closes with the following summary:

"All told, then, the outlook seems not to be for notable and immediate reduction in the United States wheat acreage; the existing and familiar economic incentives of wheat growers seem not to be such as to induce contraction from within. Nor are we convinced that wheat farmers will forthwith adopt the program of contraction as the expression of individual self-interest. Success presupposes the development of a new set of incentives. The Federal Farm Board is faced with difficult and time-consuming tasks in ascertaining with some precision where wheat acreage ought to be reduced, and in determining what ought to be set forth as the desirable alternative uses of land. Seemingly, however, both tasks need to be embraced before appeals to producers through local co-operatives can become adequately effective. The position of the Farm Board is at present developmental, advisory, and educational. But it need not remain so. It would lie within the discretion of the Board to limit loans in event of non-reduction and extend loans in proportion to restriction of acreage. . . . Hope of concordance between farmers and the Federal Farm Board seems to us to lie in the development of co-operative associations and the concomitant growth of class solidarity, such that a program of acreage control can receive the strongest support throughout all the ramifications of the national organization. The Agricultural Marketing Act places wheat growers in a position, with the support of public funds, to effectuate horizontal integration. Adjustment of supply to demand is prerequisite to persistently successful integration. Growers cannot take the one and leave the other. It is thus from every point of view advantageous, as soon as possible, to have wheat growers brought squarely to face the choice between their accustomed individualism and the new collective policy. Co-operative organization is under way vigorously, but it necessarily takes time. With allowance for the time element, agricultural co-operative association is on trial."

Farmer National Grain Corporation Elects C. E. Huff President—Administration Passes From U. S. Control to 21 Marketing Groups.

C. E. Huff, of Salina, Kansas was elected President of the Farmers National Grain Corporation at a meeting of new directors held April 8 at the Hotel Sherman, Chicago. This was reported in the Chicago "Journal of Commerce" from which we quote further as follows:

Mr. Huff is national President of the Farmers' Union and has been first Vice-President of the Farmers National Grain Corporation.

The selection of new officers and directors marked the passing of the administration of the Grain Corporation from the government to stockholders representing 21 regional farmers' grain marketing associations.

Other officers elected were: John Manley, Enid, Okla., general manager of the Oklahoma Wheat Growers' Association, First Vice-President, and Lawrence Farlow, Bloomington, Ill., Secretary of the Illinois Farmers' Grain Dealers' Association, Secretary. Mr. Farlow succeeds L. E. Webb of Dodge City. Ia.

Members of Executive Group.

The executive committee will consist of C. E. Huff, President, ex-officio, William H. Settle, General Manager of the Central States Grain Association, Indianapolis; S. J. Cottington, the retiring President. John Manley, Enid, Okla., and J. J. Knight. The directors adjourned until 11 o'clock this morning.

Farmers of the country are nearly solidly behind the federal farm board program, Samuel R. McKelvie, grain member, and Carl Williams, cotton member, declared in short talks.

Both McKelvie and Williams forecast success of the national co-operative setups sponsored by the board and which they described as purely farmer owned and farmer controlled.

S. J. Cottington of Stanhope, Ia., retiring president of the grain corporation, also reported that steady progress in the farm relief program is being made, and that the farmers themselves are convinced that a new era of prosperity for them is gradually approaching.

Predicts Greater Prosperity.

At the end of another five years, Mr. Cottington believed, radical changes for the better throughout the entire field of agriculture would have been recorded.

The grain corporation, which held its meeting at the Hotel Sherman, created by the farm board and representing virtually all of the leading farmers' co-operative organizations, unanimously adopted the report of the nominating committee.

The directors are chosen by districts, five from district one, three from district two, four from district three, one from district four, and

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four from district five. In addition, two are chosen at large, these being President Thompson of the American Farm Bureau Federation, and L. J. Tabor, master of the National Grange.

Those Elected Directors.

The directors elected are: S. J. Cottington, National Farmers Elevator Grain Company, Co-operative; C. F. Huff, Farmers Co-operative and Educational Union; George Duis, Grand Forks, N. D., northwest pools; William H. Little, central states pools; Ernest R. Downie, Wichita, Kan., and John Manley, southwest pools; M. W. Thatcher, St. Paul, Minn., E. E. Kennedy, secretary of Farmers Educational Co-operative Union, Kankakee; C. B. Stewart, president of Farmers Westcentral Grain Co-operative, Inc., Omaha, Neb.; Oscar Slosser, secretary of Ohio Farmers Grain and Supply Association, Fostorin, Ohio; F. J. Wilmer, president of North Pacific Grain Growers, Inc., Rosalia, Wash.; W. J. Eurht, manager, Northwest Grain Association, Minneapolis; L. E. Webb, Farmers Co-operative Commission Company of Hutchinson and Wichita, Kan.; E. G. McCollum, Indianapolis, Ohio, Indiana and Michigan Farmers Elevator Association; Lawrence Farlow, Bloomington, Ill., F. H. Sloan, Grand Forks, N. D., Montana, North and South Dakota and Minnesota Farmers Elevator Associations; J. J. Knight, Farmers Equity Union and Grain Commission agencies; Sam H. Thompson, Chicago, American Farm Bureau Federation; L. J. Taber, Columbus, Ohio, National Grange.

Federal Farm Board Grain Stabilization Corporation Acts to Store Wheat Crop—As Prices Rise Corporation Proposes to Millers to Ship it Abroad as Flour—Sends Out Questionnaires.

Coincident with mounting wheat prices on April 5 that carried some sales to more than 11 cents a bushel higher than the previous week's prices, the Federal Farm Board's Grain Stabilization Corporation announced at Chicago detailed plans to work with the millers of the nation in storing the surplus crop and to export American grain in the form of flour. A Chicago dispatch April 3 to the New York "Times" notes this and says:

Entrance of foreign buyers into both United States and Canadian wheat pits to-day started the rise in wheat, following weather reports of widespread rain deficiencies in many section of the grain-growing country. A wild close in the Chicago pits left wheat over 2 cents higher than the day before, corn 1 to 2¼ cents higher, oats somewhat advanced and provisions showing 2 to 27 cents gain.

The Stabilization Corporation started mailing questionnaires to nearly 3,500 millers in the United States, offering a plan of utilizing their storage space, ordinarily idle at this season, and of exporting American wheat in the form of flour. Every miller in the country is to have a chance at the same contract, according to George B. Milnor, vice-President of the corporation.

Briefly, says Mr. Milnor, the plan provides, first, for an arrangement whereby the Stabilization Corporation may store wheat with the miller which the miller may later purchase as his needs require and, second, a similar arrangement in regard to the storage and sale of wheat to cover export sales of flour.

Notice Posted at Chicago Board of Trade That 1,250,000 Bushels of Wheat Stored in Elevators Is Out of Condition Causes Special Meeting of Board and Elevator Men—South Chicago Co. Agrees to Guarantee Remaining Stock.

Posting of a notice at the Chicago Board of Trade on April 7 that 1,250,000 bushels of wheat in South Chicago elevator "C" and its annex were out of condition because of weevil aroused a storm of comment among members of the trade and led the President of the Board immediately to arrange a meeting between elevator operators and officials of the Board of Trade. We quote from the Chicago "Journal of Commerce" of April 8, which went on to say:

At the conclusion of this meeting, President John A. Bunnell announced that public elevator operators assured the Board of Trade that they were prepared to deliver the grade of grain called for by the elevator receipts in their public grain warehouses.

Grain Corp. Owns Most.

It has been many years since wheat stored in elevators has been posted out of condition and unusual interest was displayed because of the belief that most of the grain involved was wheat delivered to the farm board agency on March contracts. It was said that nearly 1,000,000 bushels of the 'weevily' wheat belonged to the grain stabilization corporation.

The South Chicago Elevator Company, which posted the wheat, agreed to guarantee the remainder of the grain in their houses in line with the guarantee of other operators. This guarantee by the elevator operators will place confidence in present warehouse receipts outstanding.

An official of the elevator company stated that the wheat was not in very bad condition, but that it was necessary that it be moved. This wheat has been stored for some time, part of it for three years, and public elevators have not the facilities for treating the grain in private houses.

Cleaning Machinery Forbidden.

Under the rules, operators of public elevators are forbidden to have cleaning machinery in such houses, a precaution taken to prevent mixing of privately owned grain with that in public storage, and this has prevented proper treatment of the wheat. Some of the houses where there is mixed public and private space are better equipped to handle such grain as some restrictions have been modified because of the crowded condition in elevators.

Under the rules of the Board of Trade, owners of grain in public elevators who have been notified that their holdings are becoming out of condition have sixty days to remove the grain. Ordinarily wheat would not remain in storage so long as there would be an outlet for it, but now there is little, as the export trade is very small and mills are getting wheat from the farm board agency.

There is talk that the government agency will make an investigation of conditions and that questions pertinent to the handling of wheat in public elevators will be brought up at the meeting of the directors of the Board of Trade today.

In its issue of April 9 the Chicago "Journal of Commerce said:

U. S. Owned Posted Wheat.

Officers of the Grain Stabilization Corporation yesterday stated that of the 1,247,000 bushels of wheat "posted" Monday as being out of condition, a "considerable amount" was government owned. George S. Milnor, Vice-President of the corporation, said an immediate inspection of the grain had been ordered.

Mr. Milnor also announced that responses of millers to the farm board's storage plan had been better than expected.

Kansas State Board of Agriculture Warns Farmers To Reduce Wheat Acreage—Substitution of Other Crops Recommended.

From Topeka, Kansas, April 5 the *United States Daily* reports the following:

Reduction of wheat acreage until the present abnormal surplus has disappeared and the substitution of other crops are recommended in a resolution adopted by the State Board of Agriculture.

The Board also warns wheat growers to be prepared to meet the storage problem by providing adequate protection for the 1930 crop. The resolution follows in full text:

Whereas the Federal Farm Board, an agency of the farmers, has seen fit to remove from commercial channels millions of bushels of wheat to help stabilize the wheat markets of the United States, and it is also common knowledge that terminals are congested; and

Whereas further surpluses promise additional complications to a situation already acute, and that adjustment of production reasonably near domestic demand appears to be imperative, and is in line with the expressed policy of the Federal Farm Board; therefore, be it

Resolved, we recommend that the acreage of wheat be reduced until the abnormal surplus has disappeared and, where possible, that the planting of other crops or, in areas of light rainfall, a Summer fallow-rotation system be substituted,

Whereas the Nation's grain storage facilities may be taxed by the large carry-over of wheat, and another wheat harvest is approaching, be it

Resolved, that the Board of Agriculture regards the present and prospective problems of storage of the new crop as a serious one, and it warns wheat growers to be prepared, so far as possible, for the probable emergency by providing adequate protection in the form of suitable storage on the farm or elsewhere for the 1930 crop.

Wheat Acreage Cut—Federal Farm Economist to Organize 400,000 Farmers for Reduction Plan.

Minneapolis advices to the "Wall Street Journal" of April 2 said:

John Lee Coulter, Federal Farm Board economist, at a conference in Twin Cities with A. J. Olson, president Minnesota Farm Bureau; C. E. Hoff, vice president Farmers National Grain Corp., and James Howard, special Farm Board representative, began organizing to reach 400,000 farmers in Minnesota, North Dakota, South Dakota and Montana, in a campaign for reduction in wheat acreage.

"We will use the co-operatives, the press, radio and every means possible to put the plea across before spring planting gets under way," Mr. Coulter said. "We hope to cut down the northwest wheat area by 2,000,000 acres and induce farmers to put it into flaxseed crops instead."

F. G. Crowell of Federal Food Commission Sees Wheat Collapse.

In its April 1 issue the "Wall Street Journal" published the following from Miami:

Frank G. Crowell, member of the Federal Food Commission during the war, predicts a collapse of the Farm Board program for stabilizing the price of wheat with government funds unless nature intervenes by reducing the 1930 crop substantially. He said:

"The wheat crisis in many respects in similar to the coffee situation in Brazil. There the government started buying surplus coffee in order to stabilize the price. Warehouses are now filled with portions of six or seven crops—and the government recently started negotiations for floating a large loan."

David Friday Before Nebraska Investment Bankers' Association Warns of Wheat Reprisal—Tells of European Move to Bar Our Sale.

From Omaha, Neb., April 3 an Associated Press account published in the New York "Times" says:

The possibility that a powerful combination of European wheat interests had been formed to keep from buying wheat in the American markets as a move to embarrass President Hoover in his farm relief program and in retaliation for the part he played in breaking down England's world-wide rubber monopoly, was seen by Dr. David Friday of New York, who spoke today before the Nebraska Investment Bankers Association meeting.

"There is no hiding the fact that there is high feeling among powerful British interests against President Hoover," he said. "They have not forgotten his activity in breaking down the British monopoly on rubber. Now that he is engaged in a pretentious program of farm relief, these interests see their opportunity to take a page out of his own book, and I believe they are taking full advantage of that opportunity."

Dr. Friday predicted easy money rates would continue for at least six months and that the present business revival would continue until Autumn.

The Omaha "Bee" of April 4 contains the following as to what Dr. Friday had to say:

Failure of what he described as a plot by European wheat buyers to defeat President Hoover's efforts toward farm relief was predicted

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by Dr. David Friday, noted economist and investment banker, in an interview Thursday.

Dr. Friday came here from New York to address the Nebraska Investment Bankers association at a special noon meeting at the Conant hotel.

Sheer necessity for more wheat than is in European bins will compel the buying "ring" to enter the American market, Dr. Friday said. Then, he continued, wheat prices will soar, probably reaching $1.25 a bushel by June.

Continued Revival

In his address before the bankers, Dr. Friday asserted the present general business revival will continue at least nine months. Easy money rates will prevail for six months, he believes.

Although, admitting he could not prove his charges, Dr. Friday told his interviewer that he knew of the existence of an agreement among Europe's 17 wheat purchasers to resist President Hoover's attempts at price stabilization.

"England," he declared, "is smarting under Hoover's crushing of the British world-wide rubber monopoly.

Seize Advantage

"Powerful interests see a chance to pay him back, and I believe they're taking every advantage of the situation.

"Neither France nor Russia has any wheat to spare, yet England has bought from them. Buyers, however, will not be able to hold off until the new American crop is harvested."

Analyzing the financial and industrial conditions of the world powers, Dr. Friday declared in his address that France and Germany have shown wizardry in recovering from postwar depression.

"Starting with its banks virtually empty, France has schemed and saved until it now has $1,700,000,000 in gold," he said.

Good Trade Balance

Pointing out that Germany has a favorable trade balance of more than 10,000,000,000 marks a year. Dr. Friday said that Germany has paid "not a cent" of reparations, for its annual payments have never been higher than 2,500,000,000 marks.

Pool to Corner Rye Closes—Losses Put at 17 Millions.

The New York "World," in its issue of Mar. 31, printed the following from Chicago:

With a loss estimated between $15,000,000 and $17,000,000, the Providence millionaires who tried to corner the rye crop are understood to have closed out their pool. Their final effort was carried into the May option, and May rye goes on a cash basis to-morrow. So whatever settlements remained open have been made.

It is said here the loss of this pool was the biggest one on the Board of Trade in many years.

One of the prominent figures in this pool was Stephen O. Metcalf, newspaper publisher, textile man and banker, and it was authoritatively stated to the "World" that another was John Nicholas Brown, once known as the world's richest baby. Fourteen other wealthy men were included.

It was last July that the operations of the pool began. According to reliable reports, they intended to buy 15,000,000 bushels of rye, a third of the average crop. The buying started in the December option, then at $1.07 a bushel, and was continued into the May option. The project was to sell out at about $1.50. In view of the stock market boom, general prosperity and reports on the crop, the omens all pointed to success.

The syndicate bought quietly at first and more persistently later. The price of rye was run up to $1.15. Then a cloud settled over the whole speculative world. Wheat began to fall, the stock market began to totter, cotton declined, all commodities took the back trail. The stock crash was followed by a wheat crash and a rye crash.

The traders on the board had known there was a bull deal in December rye but that did not stop them from selling millions of bushels short. And they had the rye ready to deliver when December came. The directors of the Board of Trade made a rule that rye could be delivered in cars on the track. Boats were loaded and elevator space filled up. The syndicate was compelled to take from eight to 10 million bushels at the prices bid in the summer and fall, although the price had fallen to 85c.

Next came a further terrific decline in wheat, and rye took another fall. By this time the syndicate began to unload some of its vast holdings. May rye took a header to 59c.

A bearish factor was the fact that Germany and other European countries raised the largest rye crops in 20 years. There was no export demand. The price flopped around within a range of 5c. a bushel for several weeks, and most of the pool holdings are believed to have been unloaded then. The price came up after that, but at the close yesterday May rye was 64½c. A year ago it sold at $1.05.

The market now acts as if the Providence syndicate had sold all their rye back in various pits in Chicago, Minneapolis, Omaha and Kansas City. The cost of delivery, the cost of storage, must be added to the drop in quotations.

Joseph Leiter managed to lose $7,000,000 in 1898-1899 in a wheat corner to the elder Philip D. Armour. Harper, a Cincinnati banker, piled up a $10,000,000 loss in the late 80's. John Cudahy and a syndicate lost $8,000,000 in a pork deal in 1894, and "Deacon" White, of Brooklyn, lost $5,000,000 in a corn deal about the same time.

Federal Farm Board Approves Loan of $5,000,000 For Federal Cotton Association.

The Federal Farm Board on April 4 issued the following announcement regarding the above loan, briefly referred to in our issue of April 5, page 2324:

The Federal Farm Board today announced that it has approved an application of the Federal Cotton Association, an organization sponsored by the Staple Cotton Growers Association, Greenwood, Miss., for a commodity loan not exceeding $5,000,000 to supplement primary loans obtained from Intermediate Credit or commercial banks.

This line of credit will enable the association to make larger advances on member produced cotton than would be possible under other credit facilities. The advance from the Farm Board will be supplemental to primary loans of at least 60% of the market value of the cotton and will bring the total loans on this cotton up to the loan basis announced by the Board last October.

Cut in Acreage Urged At Meeting in Memphis of Three Cotton Groups.

A resolution favoring reduction of cotton acreage this year to 40,000,000 acres was adopted at Memphis on April 2 after a rather spirited session of 200 traders, co-operative leaders, bankers and merchants according to the Memphis "Commercial Appeal" of April 3, which states:

The meeting was called by C. O. Moser, Dallas, Vice President of the American Cotton Co-operative Association, and the moving spirits were on of the co-operative side of the fence. There was, however, a fair sprinkling of old line cotton men and many bankers and merchants in the audience.

C. G. Smith, representative of the Chamber of Commerce at Blytheville, precipitated an argument, when he suggested compulsory acreage reduction by the Federal Government. Mr. Moser was on his feet to smooth this suggestion over, but he sounded a warning that unless acreage is voluntarily reduced 15% from last year's total, another cotton catastrophe is in the offing.

A. G. Little, Blytheville banker, opposed the acreage reduction as planned by the co-operatives and doubted the wisdom of the procedure of the credits system set up by the co-operatives.

Dr. Tait Butler, President, Tennessee Cotton Growers, and B. S. Burgess, Executive Secretary, Mid-South Cotton Growers, also spoke. H. H. Naff, President of the Mid-South, T. Roy Reid, Arkansas extension director, G. E. Brehm, assistant director of extension in Tennessee, and L. A. Olsen, district agricultural agent for North Missippi, were also present.

The resolution declared:

"It was the concensus of opinion of those attending this meeting that every effort should be made to keep the cotton acreage in 1930 within 40,000,000 acres in accordance with the recommendations of the Federal Farm Board and the Department of Agriculture."

The addresses of Mr. Moser and Dr. Butler both followed the tenor of the acreage reduction pleas of the Federal Farm Board since the cotton congress here in December.

Many who spoke from the floor expressed the view that a reduction program was the only thing that could save the cotton farmer, and several spoke of the world crisis in cotton precipitated by the huge increase in South American, African and oriental production.

Mr. Little's remarks particularly were directed against the practice of the co-operatives in holding so many meetings, which he said, accomplished little. Dr. Butler responded to him, defending methods of the co-operative leaders.

None of the commercial cotton men spoke, and when the question of the present outlook for acreage reduction was mentioned it found the assemblage divided. Mr. Little declared that past acreage reduction campaigns had not succeeded, while Dr. Butler rejoined by reiterating his frequently quoted statement that definite reductions had been obtained on several occasions by vigorous appeals and warnings to farmers that a catastrophe was in the offing.

After the meeting, a conference by the Mid-South co-operative officers and Mr. Moser was held, to make plans for the new organization's membership drive to be started about April 15. It was decided to run the campaign through until about June 1 and not to fix a definite membership goal. The State extension workers appear to be willing to help in the drive although they will not solicit memberships.

Federal Farm Board's Plan For California Grape Industry —Formation of Co-Operative Organization Under Name of Control Board—Directors to Be Elected By Sun Maid Raisin Growers Association and Others.

Under the caption "Federal Farm Board Plan for the California Grape Industry" the Security-First National Bank of Los Angeles, has the following to say in its April 1 Monthly Summary of Business Conditions in the Pacific Southwest:

Of vital importance and interest to the San Joaquin Valley, to Southern California and to California generally, was the announcement during March of the Federal Farm Board's plan for the stabilization of the California grape industry. The plan is being received enthusiastically by business men and growers alike. From a survey of the industry in California made for the Federal Farm Board, it appears that there is an average annual production of approximately 2,000,000 tons of grapes, that there is an average annual grape surplus of about 300,000 tons, that there is no industry marketing organization, and that there is no possibility of a prosperous industry until the surplus situation can be remedied and until the product is placed under marketing control. If adopted, the Federal Farm Board program will attempt to remedy the over-production situation by controlling the disposition of the annual surplus so as to assure profitable prices to the grower for the remainder of the crop.

The Farm Board's program contemplates the formation of a co-operative organization, to be known as the Central Board, incorporated, having 17 directors, of which 16 are to be elected by the Sun-Maid Raisin Growers Association, the California Vineyardists Association, the California Fruit Exchange, the Fruit Industries, Incorporated, and one is to be named by the Federal Farm Board. The Farm Board proposes also that the owners of vineyards representing at least 85% of the grape production of California sign a 10-year contract (permitting withdrawal after the third year) with the Control Board, Incorporated, by which the signers agree to pay to the Control Board through their respective co-operatives $1.50 per ton on their entire grape production. With the fund this created, the Control Board plans to buy surplus grapes wherever and whenever they are interfering with the maintenance of reasonable market conditions with respect to the sale of the balance of the crop. It is estimated that this fund will enable the Control Board, Incorporated, to withhold 250,000 tons of grapes from the market annually, if necessary.

Growers signing the contract agree to place all their grapes under the control of one or more of three co-operatives, namely the Sun-Maid Raisin Growers Association, the California Vineyardists Association, and the California Fruit Exchange. Arrangements have been made to refund the debts of the Sun-Maid Raisin Growers Association over a period of years so that, if 85% control of the crop is secured, the total deduction for all principal and interest payments that will be

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taken from the annual returns due members will be approximately $2 per ton. This amount over a period of years is expected to retire the debt of the Sun-Maid Raisin Growers Association.

The Federal Farm Board is prepared to finance the expansion of the grape by-products industry, provided that the grape program is accepted. A loan of approximately $1,500,000 will be available to Fruit Industries, Incorporated, for the purpose of expanding the capacity of existing by-products plants and of equipping idle plants of the Sun-Maid Raisin Growers Association for the manufacture of by-products. It is estimated that at least 100,000 tons of grapes can be converted into by-products and return the cost of the grapes. The manufacturers most familiar with the problem are confident that within a few years a demand can be created for by-products that will absorb the entire annual surplus at a profit.

Efforts are also being made to work out a plan whereby the independent packers of raisins may draw their supplies from the Sun-Maid Raisin Growers Association through the sweat-box pool created by the industry program.

Bancshares & Listed Securities Corp. at 82 Wall Street Enjoined in Ford Motors, Ltd., Sales.

The following is from the "Evening World" of last night (April 11):

Terming its operations a "gross fraud," Deputy Assistant Attorney General Henry B. Staples, of the State Bureau of Securities, yesterday closed the Bancshares and Listed Securities Corp., at No. 82 Wall Street, and served a temporary injunction on six branch offices in New York and other cities restraining them from selling Ford Motors, Ltd., stock.

The firm employs about 200 salesmen and has offices at 135th St. and Seventh Ave., at Buffalo, White Plains, Bridgeport, Wilmington and Westfield, N. J.

Staples raided the Wall Street office, where the firm occupies four floors, last Wednesday and found the firm had accepted orders for approximately 18,500 shares, but only owned 135 shares. The firm offered the stock at $2.50 above the market price and agreed to carry the stock for the customer until he could settle for it on a partial payment plan.

Justice Strong of the Brooklyn Supreme Court, set Monday as the date for the corporation to show cause why a permanent injunction should not be granted and a Receiver appointed.

The officers named in the injunction, are Frank T. Morton, President; Harold E. Pearsall, Vice-President, and Frank E. Williams, Treasurer.

First Meeting of Directors of Bank For International Settlements Planned at Basle, April 22—Session Hinges On Hague Protocol's Ratification by 5 Nations.

A cablegram to the New York "Times" reports that the first meeting of the board of directors of the Bank for International Settlements will be called for April 22, provided five governments have ratified The Hague protocol by that date, according to word received April from Basle, where the meeting will assemble. The cablegram, from Paris, April 10, contains further advices as follows:

The business slated for this meeting will include the election of Gates W. McGarrah of New York as President of the board, which is now merely a formality, and probably the appointment of Pierre Quesney of the Bank of France as managing director. The German opposition to M. Quesnay, it was learned in reliable circles here today, has disappeared with the withdrawal of Dr. Hjalmar Schacht, former president of the Reichsbank, whose refusal to endorse the Frenchman as director broke up the meeting of the governors of the European central banks held in Rome early in March.

M. Quesnay, who is only 35 years old, is the youngest financier, with the exception of S. Parker Gilbert, Agent-General for Reparations, ever named for such a responsible international position. For some years he has been director of the economy study service of the Bank of France and he particularly distinguished himself in the preparation for and during the negotiations of the meeting of experts at Paris which framed the Young plan. He was the second French delegate on the Baden-Baden organizing committee and was openly credited by his associates there with an important share in drawing up the world bank's statutes.

Since the second conference at The Hague M. Quesnay has been Chairman of the subcommittee in charge of arrangements for the Bank's opening at Basle and under his direction preparations are advancing rapidly. From Basle today he sent word that all would be in readiness there by April 22.

Immediately after the naming of the officers of the bank's management and the installation of new directors, the Bank will sign a contract with Germany creating a trusteeship for the distribution of reparation payments. Germany will then give a certificate of indebtedness and a similar certificate will be provided by the German railways as coverage for the unconditional annuities.

After that M. Quesnay will proceed immediately with the constitution of the bank's working staff and the directors will be called again at the earliest possible moment to state the disposition and recommendations of their governments regarding the issuance of the first $300,000,000 slice of bonds, which by the terms of The Hague protocol the world Bank will mobilize on the basis of the unconditional reparation payments.

Market Value of Shares Listed on New York Stock Exchange $76,075,447,459 on April 1—Classification of Listed Stocks.

As of April 1 1930, there were 1,316 stock issues aggregating 1,178,736,324 shares listed on the New York Stock Exchange, with a total market value of $76,075,447,459. This compares with 1,307 stock issues aggregating 1,170,010,834 shares listed March 1 on the New York Stock Exchange, with a total market value of $70,806,703,327. In making public the April 1 figures the Stock Exchange said:

As of April 1 1930, New York Stock Exchange member borrowings on security collateral amounted to $4,656,302,339. The ratio of security loans to market values of all listed stocks on this date was therefore 6.12%

As of March 1 1930, Stock Exchange member borrowings on security collateral amounted to $4,167,588,352. The ratio of security loans to market values of all listed stocks on that date was 5.89%. In the following table, covering the eight months, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each. It will be seen that the market value of these listed stocks on Sept. 1 was $89,668,276,854 as compared with $76,075,447,459 on April 1.

	April 1 1930.		March 1 1930.		Feb. 1 1930.		Jan. 2 1930.	
	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.
	$	$	$	$	$	$	$	$
Autos and accessories	4,283,022,025	39.62	3,853,851,629	35.75	3,758,697,758	34.98	3,586,871,661	33.46
Financial	1,928,150,746	91.19	1,567,750,276	86.18	1,507,770,736	82.92	1,361,266,821	78.37
Chemical	5,856,519,877	90.70	5,267,227,975	84.10	5,145,270,121	82.98	4,697,423,478	75.99
Building	651,241,499	55.15	601,231,302	51.16	592,072,432	50.38	541,073,735	49.75
Electrical equipment manufacturing	3,957,476,660	79.65	3,675,124,648	73.99	3,480,877,376	70.37	3,107,478,428	110.20
Foods	3,611,055,240	51.84	3,383,745,770	51.82	3,359,928,747	51.50	3,233,577,424	49.48
Rubber and tires	549,446,730	40.99	522,343,080	39.30	472,106,314	35.52	430,091,030	32.36
Farm machinery	866,372,835	87.07	834,141,494	83.85	808,407,317	81.30	718,260,529	72.27
Amusements	852,222,484	45.44	744,808,735	39.80	645,925,015	34.52	521,213,515	27.86
Land and realty	191,261,428	56.96	160,606,232	48.45	158,890,504	48.08	149,679,249	45.25
Machinery and metals	2,486,235,475	54.73	2,385,771,998	54.34	2,311,275,170	52.72	2,103,307,419	50.28
Mining (excluding iron)	2,134,322,131	44.29	2,092,293,706	44.41	2,104,453,779	44.69	2,071,330,368	44.00
Petroleum	6,843,501,071	42.72	5,821,791,176	35.29	6,245,709,946	37.99	6,186,516,464	37.81
Paper and publishing	754,334,375	47.92	739,433,655	46.97	701,669,271	44.76	682,402,778	43.93
Retail merchandising	3,249,708,908	48.30	3,276,231,408	49.20	3,415,942,324	51.41	3,280,773,118	49.44
Railroads and equipment	11,291,789,318	103.35	10,889,188,096	99.76	10,630,433,392	98.21	10,144,616,692	97.96
Steel, iron and coke	3,853,435,181	108.18	3,636,113,494	102.07	3,623,300,952	102.45	3,273,938,214	97.50
Textiles	272,826,345	27.47	265,876,061	26.77	257,993,505	25.98	233,617,568	23.55
Gas and electric (operating)	5,219,260,099	85.78	4,807,285,420	79.18	4,546,720,568	74.39	4,087,639,736	69.01
Gas and electric (holding)	4,719,230,269	59.60	4,497,377,253	56.24	4,098,529,163	52.14	3,695,115,044	47.69
Communications (cable, tel. and radio)	4,659,704,198	181.53	4,311,956,225	168.85	3,943,408,366	155.79	3,844,810,261	154.20
Miscellaneous utilities	402,292,332	38.53	386,202,333	36.99	367,779,301	35.21	303,286,583	30.94
Aviation	426,217,295	27.84	350,390,411	22.95	262,442,802	17.25	262,529,905	17.32
Business and office equipment	618,399,610	63.89	627,182,654	64.80	607,407,627	62.95	561,831,320	58.22
Shipping services	79,604,707	47.92	82,373,579	49.59	80,071,006	48.68	77,937,364	47.48
Ship operating and building	78,581,628	19.88	74,582,003	18.87	71,241,214	18.02	68,152,219	17.24
Miscellaneous business	208,379,534	55.35	196,027,449	50.72	186,184,537	48.14	170,944,227	44.20
Leather and boots	328,930,856	46.72	330,374,523	46.83	336,739,651	47.73	329,028,742	46.64
Tobacco	1,889,500,740	71.12	1,773,901,413	68.17	1,737,657,264	66.84	1,592,138,399	61.35
Garment manufacturing	53,543,772	26.78	52,103,042	25.87	52,921,062	26.29	47,410,159	23.62
U. S. companies operating abroad	2,007,588,456	51.91	1,949,589,465	50.67	1,904,024,314	50.50	1,883,296,603	50.31
Foreign companies (incl. Canada & Cuba)	1,751,291,635	54.98	1,649,826,822	51.99	1,592,984,995	60.17	1,460,319,078	45.65
All listed stocks	76,075,447,459	64.54	70,806,703,327	60.52	69,008,836,529	59.25	64,707,878,131	57.38

	Dec. 2 1929.		Nov. 1 1929.		Oct. 1929.		Sept. 1 1929.
	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.
	$	$	$	$	$	$	$
Autos and accessories	3,400,896,836	32.02	4,150,489,417	39.10	5,671,827,543	54.38	6,161,516,045
Financial	1,297,715,796	85.22	1,742,427,817	118.22	2,477,774,155	184.58	2,221,542,217
Chemical	4,579,159,767	74.13	5,370,065,421	89.15	6,705,883,229	117.92	7,112,152,781
Building	536,535,462	49.96	603,031,303	56.16	773,069,915	77.45	812,720,744
Electrical equipment manufacturing	2,898,804,296	102.83	3,463,925,601	123.60	4,856,142,246	179.20	5,096,095,507
Foods	3,216,569,297	49.48	3,516,671,251	54.68	3,726,146,644	71.38	4,178,055,521
Rubber and tires	345,494,489	33.09	392,346,817	37.58	498,399,626	47.74	507,103,852
Farm machinery	615,996,844	76.50	673,536,259	48.36	829,589,276	103.95	927,580,514
Amusements	545,539,550	29.61	679,838,444	37.04	919,707,667	50.13	925,608,058
Land and realty	142,882,202	43.49	149,047,799	45.41	168,619,932	51.55	185,842,607
Machinery and metals	2,086,133,801	50.04	2,311,511,297	55.79	2,980,825,981	73.30	3,021,430,142
Mining (excluding iron)	2,167,075,699	46.02	2,448,294,132	52.00	2,925,086,254	62.13	3,079,545,812
Petroleum	6,232,587,507	38.17	6,603,804,526	40.48	7,405,531,242	45.28	7,600,478,754
Paper and publishing	715,923,921	47.25	735,349,230	49.54	804,918,567	54.31	804,925,993
Retail merchandising	3,475,878,841	52.05	3,994,246,685	60.28	4,864,301,414	78.24	5,192,227,233
Railroads and equipment	10,189,921,230	98.49	10,910,184,650	106.11	11,945,456,297	116.24	12,777,760,921
Steel, iron and coke	3,150,235,028	94.76	3,541,318,699	107.58	4,023,061,081	124.63	4,403,470,874
Textiles	235,956,595	23.62	269,267,791	26.95	334,487,721	33.47	356,738,708
Gas and electric (operating)	3,833,426,781	65.48	4,374,603,955	74.97	5,849,117,596	102.44	4,796,365,542
Gas and electric (holding)	3,476,039,886	45.31	3,989,948,885	51.44	5,124,645,077	112.51	5,044,479,564
Communications (cable, tel. and radio)	3,755,027,577	150.68	4,225,931,747	169.65	5,139,813,786	206.43	5,314,784,293
Miscellaneous utilities	305,214,976	32.41	323,753,916	38.83	413,630,563	49.61	375,965,926
Aviation	250,035,375	16.68	346,911,251	23.42	563,995,594	39.26	732,618,743
Business and office equipment	535,736,184	55.52	714,192,065	74.01	973,726,593	100.96	867,810,921
Shipping services	78,200,190	47.64	77,560,832	57.25	87,543,522	64.63	87,080,028
Ship operating and building	70,080,768	17.73	87,241,955	22.07	87,639,992	22.17	84,774,497
Miscellaneous business	177,168,383	45.81	184,300,753	47.65	213,445,884	55.19	223,745,075
Leather and boots	331,175,325	46.91	353,200,864	50.03	419,098,741	59.35	146,775,682
Tobacco	1,569,962,996	56.55	1,656,412,553	59.68	1,578,478,197	59.00	1,731,726,183
Garment manufacturing	52,510,456	26.16	62,115,170	30.92	78,902,824	39.41	85,332,779
U. S. companies operating abroad	1,873,009,779	50.21	2,192,769,862	58.77	2,729,825,559	73.17	2,861,476,298
Foreign companies (incl. Canada & Cuba)	1,448,442,986	46.35	1,658,349,961	52.55	1,902,955,705	65.74	1,950,545,040
All listed stocks	63,589,338,823	56.92	71,752,650,908	64.62	87,073,630,423	83.06	89,668,276,854

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Federal Reserve Bank of St. Louis

Developments in Young Bros.' Failure (St. Louis)—William H., and Fred C., Young Surrender in Circuit Court.

Further referring to the failure of the brokerage firm of W. H. Young & Bros., Inc., St. Louis, which was placed in receivership on Mar. 24, William H. Young, President, and his brother, Fred. C. Young, Vice-President, surrendered in the Circuit Court on Apr. 2 on order of Circuit Attorney Franklin Miller, and later were released under bonds to answer any charge that may be brought against them, according to the St. Louis "Globe-Democrat" of Apr. 3. Circuit Judge Hamilton fixed their bonds at $15,000 each. The brothers, who were accompanied by their attorney William Baer and three bondsmen, declined to discuss their affairs, saying that they were acting on the advice of counsel. Mr. Miller, the Circuit Attorney, was reported as saying that several complaints concerning the business conduct of the firm had been made at his office. It is understood that some of their former customers have complained that they sent the firm money with which to purchase stocks, but that the stocks were never delivered. Similar charges of failure to deliver stocks were made against the firm in the receivership proceedings. Evidence submitted to the Circuit Attorney was to be presented to the Grand Jury when it convened on Apr. 7.

In quest of assets which can be converted into cash for the benefit of the creditors and stockholders of the defunct firm, Charles P. Williams, attorney for the Federal Receiver, "is in Kansas City investigating the financial structure of four apartment properties in which equities are held by the Midwest Holding Co. (a subsidiary of the Young firm) which also is in receivership." We quote further from the paper mentioned as follows:

Williams made the trip to Kansas City after a motion for the appointment of an ancillary receiver in the Federal Court there had been denied by Judge Merrill E. Otis, before whom such an application was filed. Judge Otis also declined to act favorably on a bankruptcy suit which was brought against the holding company in Kansas City.

Francis E. Williams, receiver for both the parent company and the holding company, said yesterday that in the light of Judge Otis' rulings, he would find it necessary to determine for himself just what can be done in conserving the apartment property for the benefit of creditors.

Although the properties are said to be heavily mortgaged and one has been sold under a deed of trust, they constitute the only tangible assets of any material value that have been discovered so far. Williams also will attempt to have the foreclosure sale set aside and throw this piece of property in with the others in the liquidation of the business.

The apartment properties are appraised by the company at $2,100,000 and an issue of $500,000 in 7% preferred stock was floated on them. It is not known here how much of the stock has been disposed of.

The failure of the brokerage house was referred to in our issues of Mar. 29 and Apr. 5, pages 2126 and 2325, respectively.

Return From Abroad of Governor Harrison of New York Federal Reserve Bank—Bank For International Settlements Reported Discussed at Meeting of Directors of Bank Attended By A. C. Miller of Federal Reserve Board—Applications for Stock.

George L. Harrison, Governor of the Federal Reserve Bank of New York, who went to Europe the latter part of February (noted in these columns Feb. 22, page 1209) returned this week on the Steamer Roma, arriving here April 6. According to the New York "Journal of Commerce" the relations which will subsist between American finance and the Bank for International Settlements were friefly outlined by Governor Harrison at the weekly meeting of the directors of the New York Reserve Bank on April 10. Stating that, it is learned that Governor Harrison during his trip was in conference with the heads of the leading Central Banks, the paper referred to in its April 10 issue said:

The meeting of the board of directors of the local Reserve bank yesterday was given special interest, not only by the fact that it was the first held since the return of Governor Harrison, but also by the fact that it was attended by Adolf C. Miller, a member of the Federal Reserve Board and reported to stand close to President Hoover. The likely discussion aroused by recent attacks of Congressman Louis T. McFadden upon American participation in the new Bank for International Settlements made the presence of Mr. Miller at yesterday's meeting the subject of considerable comment among informed bankers.

The meeting of the board of directors of the local Reserve Bank was attended by several other observers yesterday, indicating that Mr. Harrison's observations on the results of his trip abroad were of more than ordinary interest.

It is known here that arrangements for getting the new International Bank under way have been going forward at a rapid rate, and that the institution will probably begin functioning within the next month. An announcement is expected to be made shortly as to the appointment of an agent and correspondents of the Bank in this country. The other nations interested participate through their Central Banks, but the attitude of the State Department has been such that the Federal Reserve Bank of New York cannot participate in the organization and operation of the bank in the same way. It was indicated just before Mr. Harrison left for his European trip, however, that the same kind of correspondent relationship will exist as subsists between the local Reserve Bank and the large European Banks of issue.

The issue of stock of the International Bank in this market in the amount of $3,000,000, is being handled by J. P. Morgan & Co. Inquiry reveals that many banks and financial houses have made application for shares, but the impression in the financial district is that there will be little stock available for general allotment. It is reportde among bankers interest in purchasing such stock that applications already handed in exceeded by many times the amount of stock available.

Banks and Brokerage Houses Effect Economies Through Reduction In Number of Employes and Lower Wages.

The following is from the New York "Journal of Commerce" of April 11:

Reductions in the overhead costs of the large New York banks which began after the market crash last autumn, have, in many cases, continued during the first quarter of 1930, it was learned yesterday. It was stated in informed quarters, however, that such reductions during the current year have been on a smaller scale than was the case during the latter part of 1929.

One of the principal economies effected, it was stated, has been the reduction in the number of employes and the consequent lowering of pay roll charges. For the most part, one executive said, this took the form not of discharging employees, but of not replacing the members of the staff lost through the normal turnover of employees. This policy, it was declared by several bankers, is being continued, but since the beginning of the year active cutting down of staffs has in the main not been necessary.

There were reports current yesterday that brokerage houses during the month of February had, on the average, reduced their payroll costs by 25% from pre-panic levels. Such reductions, it was reported, had been accomplished through the lowering of salaries, as well as through reduction of employees. At present, houses are increasing pay roll costs as a result of better market conditions.

It is a rule of the Stock Exchange that the salary of every employee of a brokerage house with a stock market membership must be approved by the Stock Exchange. According to reports, a great many requests for permission to lower salaries were refused by the Stock Exchange.

Many of the houses which in February had cut their pay rolls increased them again in March, it was learned. Such increases averaged about 50% of the original reductions. At present, it is declared, brokerage houses are reinstating the original salaries of employees.

Site of New Assay Office in New York—Site Now Fully Acquired By Treasury Department—Last of Owners of Old Slip Parcels Agree to Private Sale.

The following is from the New York "Times" of April 10:

All properties in the site of the new Assay Office on the north side of Old Slip between South and Front Streets have been acquired by private sale, it was announced yesterday by Brown, Wheelock: Harris, Vought & Co., agents for the United States Government in assembling the land.

When announcement was made several months ago by Secretary of the Treasury Mellon of selection of the site it was stated that two of the seven owners would not agree to sell and that condemnation proceedings would be instituted against these parcels. Since that time agreements have been reached with all owners.

Arrangements have been made with the tenants on the fifteen parcels to vacate May 1, 1930, and it is understood that demolition of the old buildings will be started at that time. The plot contains 27,000 square feet of ground fronting 184.2 feet on Old Slip, 142.1 feet on South Street, and 143.1 feet on Front Street. The property is costing approximately $1,500,000 and James A Wetmore, acting supervising architect for the new building, has estimated that it will cost about $3,765,000. The old site on Wall Street was sold for $6,501,000.

The owners from whom the government is purchasing the fifteen parcels are: 40 South Street, Emil Sollanek; 41 South Street, Filnor Realty Corporation; 42 South Street, South Trading Corporation, Herbst Brothers; 43, 44 and 45 South Street, the South Street Corporation; 77 and 79 Front Street and 28-34 Old Slip, Margaret C. Kingsley; 81-83 Front Street, S. A. Schonbrunn; 85-87 Front Street, Mary Pullman Perkins.

References to the new site for the Assay Office appeared in these columns Nov. 30, 1929, page 3420, and Feb. 22, 1930, page 1206.

Five Groups Control 45 Massachusetts Banks, Commissioner Says—Report Reveals Concentration of 43% of All Assets of Trust Companies and National Banks.

Forty-three per cent of the aggaregate banking assets of all the trust companies and National banks in Massachusetts are possessed by five groups, according to the annual report of Roy A. Hovey, Commissioner of Banks. The "United States Daily" in Boston advices April 8 indicates this, and says:

In these five groups are some 45 banks, including 17 trust companies or State chartered institutions. Their combined resources are approximately $1,135,769,700.

Only two consolidations in the State during the year involved trust companies, according to the report. The most important of these, it states, was the arrangement between the Old Colony Trust Co. and the First National Bank of Boston. Under it, the commercial banking business of the Old Colony Trust Co. was merged with the First National Bank, but the charter of the former was retained and the fiduciary business of both banks will be conducted under its authority.

An extract from Mr. Hovey's annual report covering this matter follow in full text:

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The outstanding development in the commercial banking field throughout country during the year was the concentrating of banking capital through the medium of chain banking and consolidations.

While this development has been less rapid in Massachusetts than in other States, there are in operation here, at present, at least five groups of affiliated banks controlled through investment companies, trusts, or individuals, connected with certain National banks. These groups comprise approximately 45 banks, including 17 trust companies, with resources of approximately $1,135,769,700, or 43% of the aggregate banking assets of all the trust companies and National banks in the Commonwealth.

Of the consolidations in Massachusetts only two have been effected which involve trust companies, the most important being the arrangement between the Old Colony Trust Co. and the First National Bank of Boston. By the terms of this arrangement the commercial banking business of the Old Colony Trust Co. has been merged with that of the First National Bank of Boston, but the charter of the former has been retained and under it the fiduciary business of both banks will be conducted. This consolidation of our largest trust company with the largest National bank in the Commonwealth will be reflected in future reports through material reductions in aggregate capital and assets of trust companies.

As a result of the amendment to the statutes enacted last year permitting the issue of the capital stock of a trust company at a par value of less than $100 per share, one trust company has reduced the par value of its stock to $25 per share, 10 have reduced it to $20 per share, and 12 have reduced it to $10 per share. These reductions in par value will result in a wider distribution of stock holdings.

Remarks of W. J. Kieferdorf of Bank of Italy National Trust & Savings Association of San Francisco on Development of Trust Business in Branch Banking System.

The following letter is self-explanatory:

BANK OF ITALY
National Trust & Savings Association
San Francisco, Calif., April 7 1930.

The Commercial and Financial Chronicle,
William corner Spruce Streets,
New York City, New York.

Gentlemen:

May I call your attention to the excerpt of my paper entitled "Development of Trust Business in a Branch Banking System" which appeared on page 1957 of your issue of March 22 1930, and more particularly to the paragraph commencing in the middle of the tenth line, as follows: "The results so far obtained encourage us to conclude that we have achieved perfection in this wide new field of trust endeavor, and that we may now rest on our laurels."

This is unfortunately a misquotation as the sentence that appeared in the "copy" that I handed to the Deputy Manager of the Trust Division of the American Bankers Association was as follows:

"The results so far obtained encourage us to continue the plan as originally laid out for the development of 'statewide trust service.' It would, however, be erroneous to conclude that we have achieved perfection in this wide, new field of trust endeavor, and that we may now rest on our laurels."

I am deeply grateful for your kindness in printing the copy that was given you. I shall appreciate, however, your efforts to correct the error if you can.

Although our plan for Statewide trust service in California is developing quite satisfactorily, we cannot, of course, say that "we have achieved perfection."

Yours very truly,
W. J. KIEFERDORF,
Vice-President & Trust Officer.

Branch Banking for Minnesota Villages Favored—State Bank Commissioner Would Authorize Operations Within 20-mile Radius of Main Office.

Permission for the operation of branch banks in villages that do not now have a bank or in which the existing bank voluntarily desires to become a branch of a larger bank, is being given serious consideration,as a legislative recommendation, according to a statement by A. J. Veigel, Banking Commissioner of Minnesota. Mr. Veigel states that his office is not in favor of a general branch bank law, and would limit the branches proposed to a 20-mile radius from the main office. The foregoing St. Paul advices April 5, are from the "United States Daily" which in giving Commissioner Veigel's statement went on to say:

Capital Requirements.

Existing banks, Mr. Veigel feels, would not oppose such a law. It would be in the interest of people in the bankless towns needing banking facilities. The minimum capital for a bank with one branch should be $25,000, Mr. Veigel thinks, with an additional $5,000 of capital for each additional branch.

Mr. Veigel's statement follows in full text:

There are 154 villages and small cities in Minnesota, which formerly had one or more banks, but which do not have any bank at this time. Some of these banks have closed and others have consolidated with larger banks in their territories.

While a few of these villages are large enough to support an independent bank, most of them are not large enough and still many of them should have banking facilities of some kind.

When conditions get better, there will undoubtedly be numerous applications for banks in many of these villages. We are afraid that if such applications are granted, we will again have a large number of small banks, which will not have deposits enough to be on a paying basis, and are, therefore, liable to get into trouble sooner or later.

In view of these conditions, we have been seriously considering recommending to the legislature that a bill be passed permitting branch banks in villages, which do not have any bank or in which the existing bank voluntarily desires to become a branch of a larger bank. No bank could start a branch more than 20 miles from the main office.

We do not believe that the existing banks would oppose a law of this kind, because a branch could never be established except in a town or village where there was no bank at present, or if there was a bank, they would voluntarily have to ask to become a branch and could not be forced to do so.

A bank would have to have at least $25,000 capital to have one branch and at least $5,000 additional for each additional branch. Most of such branches would probably have a teller who would receive deposits and pay checks and the management of the loans would be passed on and handled almost entirely at the main office. Such a branch would be much less expensive than an independent bank, because they would not require the independent capital, would not have to pay the high taxes on their capital and surplus and would not require a high-salaried officer to operate, because nearly all of the executive work could be done by the officers in the main office.

This office is not in favor of a general branch bank law, and we believe our independent banks have performed a useful service in the past and will continue to do so. By having these branches limited to a radius of about 20 miles from the main office, they would still be local independent banks and could not be controlled by larger banks to the extent which would be possible if a general branch bank law was permitted.

Our thought in considering such a recommendation is primarily in the interest of the people in these bankless towns who greatly miss banking facilities, especially if they have had a bank in the past. It is a serious blow to these small communities to be without a bank, because it drives trade elsewhere.

We, therefore, would like to benefit these communities, without at the same time again establishing a large number of small independent banks which would be liable to have trouble in the future.

Death of W. P. G. Harding, Governor, Federal Reserve Bank of Boston and Former Governor of Federal Reserve Board.

William P. G. Harding, Governor of the Federal Reserve Bank of Boston since 1923, and prior to that Governor of the Federal Reserve Board, died on April 7 at the Algonquin Club, Boston, where he had made his home. He had been in ill health for more than a year, but it was only about three weeks' before his death that his condition became serious. Governor Harding was born in Green County, Ala., on May 5 1964, and following the funeral services on April 9, his body was cremated and the ashes taken to Birmingham. Governor Harding had been identified with the Federal Reserve System since its inception, having been made a member of the Federal Reserve Board at the time of its organization in 1914; two years later he became Governor of the Board, serving until the expiration of his term in 1922. In January 1923 he assumed the post of Governor of the Boston Federal Reserve Bank, an item regarding his appointment having appeared in our issue of Jan. 20 1923, page 250. Governor Harding in 1918 was also Managing Director of the War Finance Corporation. A review of his career appearing in the New York "Times" of April 8, follows in part:

Began Work as Bank Clerk.

William P. G. Harding rose from a clerkship in a country bank to become head of the greatest banking system in the world at the time of the world's greatest financial stress.

Through his position as Governor of the Federal Reserve Board during the World War and during the period of reconstruction brought him interprominence, his career was marked with difficulties. Few public officials have had to encounter more violent opposition that he met as a result of his deflation policy after the war.

He began his financial career as bookkeeper and clerk in the private bank of J. H. Fitts & Co. at Tuscaloosa, Ala., in 1882. From there he went to the Berney National Bank in Birmingham and rose from bookkeeper to cashier in 1896. From that position he went to the First National Bank of Birmingham as Vice-President. Four years later he became President of the institution.

As head of one of the greatest banks in the South, Mr. Harding not only became thoroughly versed in the banking problems of agricultural communities, but was active in the commercial revival of the South. Thus, when the Federal Reserve System was organized in 1914, President Wilson appointed Mr. Harding a member of its board. In 1916 he was appointed Governor of the board. Even before America's entry into the World War the European conflict had created great economic confusion in this country, with which Mr. Harding had to deal.

Prevented Cotton Price Crash.

He was credited with originating a device which saved the cotton growers from a price collapse when England declared an embargo on cotton in order to prevent it from reaching Germany British representatives conferred with Governor Harding before the embargo was imposed on how to avoid ruining the market, for they realized that such a result would furnish ammunition for powerful anti-allied propaganda. But they also realized that it would cost a disastrous sum of money to support cotton on the New York market. Governor Harding solved the problem.

On his advice the British announced the embargo on a Saturday after the market had closed. Then, on the following Monday, agents of the British Government went into the Liverpool market and bought enough cotton to advance the price slightly. News of this, cabled to New York, before the market opening here, puzzled the New York traders. Meanwhile British buyers in the narrow New Orleans market also had bought enough to push the price up there, and the influence of those two minor markets prevented a break in New York. Incidentally the British had to pay out only about $1,000,000 to do this, and later they reaped a profit on it

Governor Harding also helped keep the price of cotton up by advising the Germans to buy and store cotton in preparation for the afterwar manufacturing race. He also was prominently identified with the plan of depositing $30,000,000 of Government funds in Southern Federal Reserve banks to be advanced to cotton growers at not to exceed 6%. Yet, later, the cotton growers were to become his bitter political enemies.

In May, 1918, Mr. Harding, while still Governor of the Reserve Board, was appointed General Manager of the War Finance Corp. to finance war industries and limit and control the investment of capital during the war.

Throughout his tenure Mr. Harding was insistent that the Reserve Board be kept free of politics and it was one of his greatest prides that he was successful in this.

In January, 1920, when the post-war inflation was at its height, he declared publicly that a business depression was threatening and that America had been "living in a fool's paradise since the close of the war." He advised

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work, economy and liberal investment in foreign securities if prosperity was to be maintained. He inaugurated a deflation policy which brought torrents of criticism on his head, but which was used by many observers to have averted an infinitely worse financial crisis.

Crissinger Succeeded Him.

Governor Harding's term expired in 1922 and for a long time it was supposed that President Harding would reappoint him. Governor Harding's deflation policies, however, had so embittered the agricultural sections of the country that it was evident that confirmation would be difficult. As a result President Harding appointed D. R. Crissinger, then Comptroller of the Currency, instead.

Governor Harding went to Cuba late in 1922 and advised the Cuban Government on the reorganization of its finances. On Jan. 1 1923, he became Governor of the Federal Reserve Bank of Boston, the position he held at his death.

In 1924 Governor Harding received and declined an offer by the League of Nations to be Financial Receiver of Hungary, but he visited Hungary unofficially and assisted the country with advice. He also visited Poland unofficially in 1927.

Governor Harding spoke and wrote frequently on major economic topics until the last. He always advocated conservatism and in March last year he issued a warning at a dinner here against coming financial difficulties, with consequent decline of security values.

Governor Harding wrote "The Formative Period of the Federal Reserve System," published by Houghton Mifflin Company in 1925.

Tributes to Late W. P. G. Harding, Governor of Federal Reserve Bank of Boston, by Governor Young of Federal Reserve Board, Governor Harrison of New York Reserve Bank, and Others.

Many tributes have been paid to the memory of the late W. P. G. Harding, Governor of the Federal Reserve Bank of Boston (whose death is referred to in the preceding article), Secretary of the Treasury Mellon and Governor Roy A. Young of the Federal Reserve Board being among those who have taken occasion to eulogize his labors. We give herewith what Secretary Mellon had to say on April 7:

I am extremely sorry to learn of the death of Governor Harding. For many years we have been associated in the work of the Federal Reserve System. I have valued his friendship and have had the greatest regard for his ability and for the extent of his information and sound judgment, which have made him such an important factor in the work of the System, both during the war and in the difficult period of reconstruction which followed. His death is a great loss to the Federal Reserve System and to the country.

Governor Young's statement, issued April 7, after a meeting of the Federal Reserve Board, follows:

Governor Harding was head of the Federal Reserve System during the difficult formative and war periods, and his hard work, constructive thought and perseverance contributed largely to its present successful operation.

Since I have been a member of the Federal Reserve Board I have frequently sought the benefit of his experience and counsel, much to my advantage and profit.

Governor Harding was a conscientious public servant in every way, and those of us who were closely associated with him had the greatest respect for his ability and courage.

We are all grieved because of his death and feel that the System has lost a valuable member.

Governor Harrison of the Federal Reserve Bank of New York thus expressed on April 8 the sense of loss to the System in Governor Harding's death:

In his 15 years of service in the Federal Reserve System, as a member and later Governor of the Federal Reserve Board, and as Governor of the Federal Reserve Bank of Boston, W. P. G. Harding contributed largely to the development and effectiveness of operation of the Reserve System. By his ability, independence and courage he was an important factor in establishing the prestige of the System. In the early days he bore a large share in the task of working out methods and principles for the detailed operation of the reserve banks. His energy and constructive thought were invaluable in meeting the extraordinary demands and responsibilities of the war period. He was a man of high integrity and incessant industry, a man of unswerving loyalty to the System and to his associates, and his opinions always carried great weight in Federal Reserve councils. His death is a great loss to the System and to all of us who were associated with him.

Paul M. Warburg, Chairman of the International Acceptance Bank and associated with Governor Harding on the Federal Reserve Board, sent the following telegram from Asheville, N. C., on April 8:

In Governor Harding's death the Federal Reserve System has lost one of its ablest and most loyal friends. As a member of the Board for 8 years and as its Governor during 6 years he proved himself an able administrator, upright and courageous in his resistance to influences threatening the independence of the System or detrimental to the best interests of the country. In rendering these great services he brought great sacrifices. That at the expiration of his term so faithful a servant should not have been reappointed will always remain as source of poignant regret to the friends of the System and a blow to its prestige from which it has never recovered. The record of Governor Harding's administration in the critical years of construction and reconstruction will endure. His associates will cherish the memory of a dear friend who did his duty as he saw it patriotically and unafraid.

Governor Harding of Federal Reserve Bank of Boston.

An editorial, as follows, is taken from the New York "Journal of Commerce" of April 8:

The announced death of Governor W. P. G. Harding of the Federal Reserve Bank of Boston at the comparatively early age of sixty-six years removes one of the most valued and capable men in the Reserve banking system. Mr. Harding had been with the organization since the beginning first as a member of the Reserve Board and later as its chief executive. President Wilson designated him in the latter capacity late in 1916, only a few months before the United States entered the World War. He thus had on his hands the duty of preparing our financial structure for the war, and then of exercising an important part in managing it during the struggle.

For this highly significant duty, Mr. Harding had had only a limited preparation as a country banker in Alabama. He had, however, excellent financial sense and aptitude. Always a very hard worker, he devoted himself energetically to the details of management, which became multitudinous during the war. Many thought that the long hours of labor which he gave to his post at that time and up to his retirement in 1922 materially reduced his vitality. After this distinguished service, it was a disappointment to all friends of sound banking that the late President Harding failed to reappoint him, merely remarking to Mr. Harding himself that he had taken a pledge never to nominate anyone who had served under Woodrow Wilson. Governor Harding said little in reply to this "appreciation" of his service, but he made up in the estimation of his colleagues and of the public for any slight to his feelings that may thus have been inflicted upon him. His service as the head of one of the chief banks in the system has shown him to have the same qualities of administration as he had displayed in supervision when presiding over the Federal Reserve Board.

Governor Harding's experience is in many ways an epitome of what must be borne by those who go into the service of the Government in the hope of doing nonpartisan faithful work. It explains why we either do not get, or are unable to keep, really competent men at Washington. Mr. Harding, however, had the satisfaction of knowning that he had made a real contribution to a public service in his career as Goveronr of the Reserve system during its critical early years.

Governor Harding—The New York Times' Estimate of His Services.

The New York Times in its issue of April 8 editorially discusses the late Gov. Harding's services as follows:

The death of William P. G. Harding brings forcibly to mind what he himself described as "the formative period of the Federal Reserve." He was Governor of the Boston Reserve Bank at the time of his death, but was one of the Government's appointees on the Federal Reserve Board from the establishment of the system in 1914 until 1922 and, in the six last years of that period, was Governor of the Board.

It may be said that the Reserve system's history has been made up of four chapters—the purely formative and general uneventful period from 1914 to the beginning of 1917; the war finance from then to the early months of 1919; the struggle, between the Autumn of 1919 and the Spring of 1921, to control the enormous inflation of credit and prices in every American market and in every commodity; and the subsequent alternation of business reactions, which the system endeavored to alleviate through its attitude toward credit, with excited stock speculations which forced the Reserve banks to intervene with precautionary measures.

Mr. Harding's service at the head of the system ended before the last of these chapters had fully defined its character. But he was known to be in entire sympathy with the Reserve system's attitude toward the speculative outbursts of 1925 and 1928 and 1929—as, indeed, had been assured beforehand by his attitude toward the credit inflation of 1919 and 1920. He was, indeed, in a sense victim of popular resentment over the "deflation" of 1921. As in all such episodes, the sufferers from that agonizing readjustment placed the blame for it anywhere else than on the men and the practices that had created the position of 1920. The Federal Reserve was accused of causing the distresses which it had striven vainly to avert, and Harding, as the highest officer of the system, was denied renomination.

Even in banking and economic circles controversy has continued to this day over two disputed questions of that day: whether the Federal Reserve did not wait too long in advancing the bank rate during 1919, thus indirectly encouraging speculative misuse of credit, and whether it did not raise it too fast and too far, when the rediscount charge went from the 4% of early November in 1919 to 7 in May of 1920, and was kept at the higher figure during nearly a year. Mr. Harding has since then shown that several Reserve banks asked for higher rates as early as April, 1919, that he himself urged them in August and was supported by the system's Advisory Council in September, but that the Treasury strongly opposed the action at those times. Indeed, the fact that the fourth Liberty 4¼% loan of October, 1918, was largely floated through pledge of bank loans to subscribers not to be charged a higher rate than the loan itself during the next twelve months, was a serious barrier to strong action.

Mr. Harding also testified that the Reserve banks themselves were averse to reduction of the high bank rate of 1920 until the Spring of 1921, on the ground that the open money market was bidding much above the existing rate and that any step which might have caused renewed inflation of the Reserve note circulation would at that time endanger the system's own position. The policies promoted by the Federal Reserve during the war itself evoked at times some controversy, but not of the angry sort. It was conceded by every one that the system had met the immense financial crisis with the spirit and courage required by the occasion and had made possible, as nothing else could have done, the surmounting of the strain imposed by the wholly unparalleled requisitions on the country's credit. In all this, Governor Harding rendered high individual service.

Federal Reserve Board to Inaugurate Plan to Provide Freer Movement of Currency Between United States and Canada—Use of Member Bank Facilities to Collect and Transfer Coin Proposed.

Provision for the use of Federal Reserve facilities for the freer movement of currency between the United States and Canada probably will be announced soon by the Federal Reserve Board, according to the Washington correspondent of the New York "Journal of Commerce," who under date of April 8 said:

Backers of the plan contemplated that eventually it might lead to the acceptance of Canadian coin in the United States and American coin in Canada at a par value thus making a large contribution to the freer flow of international commerce between two of the principal commercial nations of the world.

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Under the plan the Reserve member banks would be used for collection and transfer of the coin of the two countries as well as for the handling of drafts drawn on American business establishments or on Canadian business.

Would Aid Member Banks.

The general result would be the relief of business of additional costs of meeting discount on currency, a simplification of the method of handling business, and the furnishing of the member banks of a competitive advantage over the non-member banks. Individuals and businesses transacting business with the member banks would get this service free. At the present time the discount difficulty provides a considerable cost to business and banking concerns.

Detroit would be made the principal concentration and transfer Reserve city. San Francisco may be used on the West coast since there is a considerable flow of Canadian currency into the San Francisco Reserve district and it might be handled with dispatch there. Much Canadian money comes into the United States through shipping into the Port of San Francisco and through the Northern border cities.

The advantage of the system would be particularly felt in Northern border cities and the Lake ports, where there is a large intermingling of the coin of the two countries. Should holders of Canadian currency feel that they could present this coin at the member banks without discount and that its transfer could be handled without cost it would go a long way toward the establishment of an international exchange parity, an important step in standardizing the commercial relations of the two countries.

Practice Expected to Become General.

Of course, the Reserve system would have no power to force business establishments and institutions outside the system to accept Canadian currency at par, but with the Reserve banks handling it on this basis, it would not be long until the practice became general, in the opinion of officials.

For several months, the Reserve system has been considering the plan, but exchange has been uncertain owing to the complicated international financial system and adoption was delayed for a time until the situation became more stabilized. Officials felt that the time is now ripe to put it into effect. It was also desired that the Reserve institutions become generally familiar with the situation before definite action was taken.

Officials here said that Canadian banking interests through which the transfers would be made are agreeable, while other Canadian banks planned to make an effort to get the idea before the commercial interests of their particular territories.

No explanation was made of the action, although it was understood to be the feeling that it would go far to improve banking, commercial and individual relationship between United States and Canada.

The additional expense of paying the discount on currency appeared to officials to be unnecessary for the reason of the general stability of Canadian currency.

From the "Wall Street Journal" of April 10 we quote the following:

Canadian Currency.

Some misunderstanding has arisen in regard to recent dispatches from Washington to the effect that a plan is shortly to be put into operation whereby Federal Reserve banks will undertake the handling of Canadian exchange with a view to establishing a parity between American and Canadian funds. In this way, the heavy losses occasioned at certain times in these funds would be eliminated, according to the reports.

What actually is contemplated, however, is that Federal Reserve banks accept Canadian currency (not drafts and checks) from member banks and charge back to the member banks the actual cost for collecting such currency in bulk, at the existing exchange rate. The purpose is to prevent the excessive discounts being suffered in trade circles on Canadian currency. Sometimes as high as 5% is charged. Even at the present time, when Canadian and American funds are at about a parity, an unduly heavy charge is imposed in certain localities on Canadian currency.

Obviously it would be impossible for the Federal Reserve System, or any other agency, to maintain a parity between two exchanges under normal conditions. Such operations were only attempted during the war period.

The Federal Reserve banks will issue a statement in the next few days setting forth the new plan to accept Canadian currency for collection from member banks.

Reduced Interest Rates Seen By Governor Young of Federal Reserve Board in Branch Bank Plan Tells House Committee Trade Area Proposal Will Lower Charges—Transamerica Officials and Other Group Bankers To be Heard.

The Federal Reserve Board has encountered difficulties in ascertaining the amount of foreign money on deposit in the United States, Governor Roy, A. Young of the Board told the House Committee on Banking and Currency, after recalling that such deposits totaled $370,000,000 at one time before the stock market crash last October. The Washington advices April 8 to the New York "Journal of Commerce" in indicating this continued:

Governor Young agreed that that figure probably was low, in repy to Chairman McFadden of the Committee, who drew a statement from the Reserve Board head that foreign money was attracted to this country by high call money interest rates. He explained that the Board had endeavored to keep a record of foreign deposits, but that they were so scattered about that the task proved difficult.

To Limit Discussion.

In a general round up of his testimony in connection wth the branch, chain and group banking inquiry, Young said that he believed trade area branch banking permission would be followed by a general lowering of interest rates to borrowers. This caused a general discussion of the rates of interest charged by banks all over the country since 1922. The Governor stated that the State usury laws had a lot to do with the varying rates charged in the different sections. They range from 6 to 12% he said.

Chairman McFadden announced that in the future he had been authorized by the Committee to hold members down strictly to the subject matter and "if the Chairman fails to do so other members shall call attention to this procedure," the motion stated. At the same time it was announced that the Committee will not meet again until Friday, when Governor Young's examination is expected to be completed.

The committee's program for future hearings include A. P. Giannini and James A. Bacigalupi of the Transamerica Corp., who are to appear May 6 and 7, respectively.

E. W. Decker, of the Northwest Bank Corp., Minneapolis, Minn., will appear April 15; L. E. Wakefield of the First Bank Stock Corp., April 16; Robert O. Lord of the Guardian Detroit Union Corp., April 23, and George F. Rand of the Marine Midland Corp., Buffalo April 24.

Member Banks Not Admonished.

During the appearance of Governor Young to-day it was developed that the Reserve Board has never admonished member banks which charged high rates on loans and then discounted that paper with the Reserve banks. If the rates were ever too high the people would require the State authorities to take steps to remedy it, the Governor said.

At the same time, Mr. Young admitted that when the discount rate was lowered there was a demand for a corresponding lowering of interest rates by borrowers. That argument works both ways, however, he added. Lenders would demand the right to increase rates when the rediscount rate was raised.

The question of the advisability of a Federal usury law was dealt with at great length. Mr. Young consistently maintained that a fixed rate of 6% on call money would not prevent speculative minded people from getting money in New York. He pointed out that if a 6% maximum rate was applied over-speculation could not be restrained by raising the call money rate.

In its Washington dispatch April 4 the same paper stated that following the testimony of the Group Bankers the Committee will call three or four State Bank Superintendents in an effort to obtain comprehensive information on branch banking. It likewise said:

Officials of the Bank of Italy and the large banking interests in New York and Chicago, which have branch systems, also will be called, it was indicated.

With a view to effecting terminal facilities in examining future witnesses the committee has adopted a rule that the testimony of any one witness shall be confined to a single day. A time limit for questioning by Committee members also was considered by the committee, but no definite ruling was adopted.

The opinion that a decentralized system of branch banking would have a tendency to lower the rate of interest charges to commercial borrowers, was based, said Governor Young, on the experience in California, where State-wide branch banking exists. This was noted by the "United States Daily" whose report of Governor Young's testimony before the House Committee on April 8 follows:

Representative Luce (Rep.), of Massachusetts, inquired of Governor Young why it was that the cotton factor of Arkansas was required to pay a higher rate of interest for money than the potato grower of Maine, and why interest rates generally were higher in the West than in the East. The agricultural credit agencies provided for by Federal legislation, he stated, had apparently levelled somewhat the rate charged on loans made by them, but that there had been no similar equalization of rates charged on commercial paper.

"Was not one purpose of the Federal Reserve system," he asked, "to equalize the supply of money the country over and equalize the rate more than had been true in the past?"

Uniformity in Rates.

Governor Young replied that the supply and the rate had been equalized o some extent, and pointed out that the rate at which Federal Reserve banks discount paper offered to them by member banks was fairly uniform in all districts. He drew a distinction between the large operator who had a credit standing in more than one section and borrowed money from local banks and city banks as well, and the small borrower, who is known locally only and must depend on one or two banks in the vicinity for accommodation. One contributing factor to the high rates paid by borrowers in Western States, he stated, is the fact that the legal rates permitted there including the contract rates, are higher than in the East.

Governor Young stated that in his opinion branch banking would operate to the advantage of the small borrower in the rural districts and he disagreed with the statement that branch banking would drain the agricultural districts for the benefit of the money centers. There has been in recent years a tendency for the contract rate in States of the Northwest with which he is familiar, Mr. Young stated, to be lowered by law. He thinks that tendency will continue, he said, as the country develops and industrial activity increases. Banks in that section, in recent years, have come to pay lower rates of interest on deposits, also, he stated.

Borrowing for Profit.

Asked if the Federal Reserve banks had any attitude toward the borrowing for profit by member banks, that is, borrowing from the Reserve banks at the rediscount rate and loaning to commercial and other customers at a higher rate, Governor Young stated that they had no attitude on that matter, and that in his opinion, very little of such profit taking was engaged in. He agreed that some banks may have done some of that during the period of high fall loan rates in New York. At the same time, however, he stated, they were loaning to commerce and agriculture at a much lower rate than they could have obtained in New York.

When a member bank applies for accommodation at a Reserve bank, Governor Young said, the Reserve bank usually satisfies itself that the request is justifiable. Since 1923, he continued, the requests for rediscounts have been seasonal rather than continuous. There is a traditional prejudice, he stated, against continuous borrowing. He stated that he knows of no instance in the last seven or eight years where there was any borrowing from the Federal Reserve Bank of Minneapolis, of which he was formerly Governor, for the purpose of taking advantage of the differential that existed between the rate charged by the Reserve bank and the rate that could be imposed upon loans to customers of the borrowing bank.

Changes in the Federal Reserve rediscount rate are used as arguments by both banks and borrowers, he stated. When the rate is lowered, bank customers demand lower rates on loans made to them, and when the rate is increased, banks use it as a lever in increasing the rate charged customers.

Representative Wingo (Dem.) of De Queen, Ark., stated that the reasons for higher rates on bank loans in the West and Southwest had been studied by practical bankers and that they had found two major causes: First, the operation of the law of supply and demand and second, the greater expense of doing business.

Representative Beedy (Rep.) of Portland, Me., asked why the call loan rate for advances to brokers in New York should not be limited to 6%. The high rate is what attracts money to New York, he stated, and if the maximum were fixed, it would operate automatically to reduce the flow to that city. Governor Young said that if there was anything to the theory that high rates acted as a restraint on loans, the flow would be reduced

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by high rates. Mr. Beedy was of the opinion that the high rates were an inducement and encouragement rather than a restraint.

Governor Young said that the high rate was a penalty on the speculator and that he could not continue indefinitely to pay the high rates and expect to profit from his security transactions. He stated that for a time last year high rates seemed not to be a restraint but that eventually they proved to be so.

The Federal Reserve Board thought when it gave out its warning in February 1929 that speculation might become a deterrant to business, Governor Young stated, and not that it had already become one. The rumor prevailing at that time that business was being affected adversely was investigated by the Board, he stated, and found to be unsubstantiated. Telegrams were sent, he stated, to each Reserve bank, and the replies indicated that business and agriculture were being accommodated at the time.

Governor Young emphasized that money market funds came not only from all over this country, but from abroad as well, and stated as his opinion that a limitation on the rate would be ineffective. The money would come from somewhere, he stated, by circuitous routes, if not direct, if the rate were high enough.

Representative McFadden (Rep.) of Canton, Pa., advanced the idea that the large city banks were responsible for introducing the country banker and the large corporations of the country to the call loan market. In their new business activity, he stated, they have agreed to loan money on call for such banks and corporations in return for a deposit account.

New York Banks Studying Situation.

"Couldn't the situation be remedied," he asked, "by some regulation of the New York Clearing House, or by legislation, requiring a reserve to be carried against call loans made by banks, or by limiting the amount that could be loaned?"

Governor Young was of the opinion that New York banks were concerned about the situation and likely giving thought to it. Some studies are being made, he stated, to see what can be done about it.

Mr. Beedy asked if branch banking would not increase the mobility of money and credit and so make it possible for funds to be concentrated in New York even more easily than at present. Governor Young doubted it and stated that he thought it at least fully as likely that the ability to get money out of New York into the interior would be enhanced.

Representative Fort (Rep.), of East Orange, N. J., pointed our that the country bank which loaned on call in New York did not get a compensating balance as it does from its depositor borrowers, who are required usually to maintain on balance a certain percentage of the amount loaned. That reduces the profit of the transaction by just so much, he stated. Moreover, commissions have to be paid. . . .

Speculative Flurry Called Harmful to Banks.

Mr. Fort traced the figures on brokers' loans, bank deposits, and security and commercial loans from January 1929, to November of that year, and reached the conclusion that the banks of the country were neither responsible for nor did they gain by the exaggerated brokers' loan figures in New York. Gov. Young agreed that the speculative flurry was harmful to the banks, resulting in loss of deposits. He stated that the banks did everything in their power, in his opinion, to restrain the expansion of such loans. There were of course some exceptions, he continued.

Mr. Fort asked if drastic legislation aimed at the call money market might not increase the amount of "bootleg" loans that would be made available to the market. Governor Young thought that likely. He gave as his opinion that the New York banks can work out the difficulty for themselves if it can be worked out at all. A mere curb on the high rate which may be offered on call loans will not reach the difficulty, in his opinion.

Easy Money Prelude to Speculation Boom.

In response to a question from Mr. McFadden, Governor Young said that he was not in favor of extending eligibility for rediscount at Reserve Banks to collateral loans.

Mr. McFadden described the system that obtains in the New York Stock Exchange for placing loans on call and the co-operation of New York banks in making funds available for that purpose as a perfect machine, well suited to make money easily accessible to the market.

He spoke very highly of the way in which the Federal Reserve Bank of New York and the other banks there met the stock market crisis, and stated that they deserved the highest credit.

Governor Young stated that usually speculative booms had their inception in a period of easy money. It has been the observation of the Board, he stated, that when rediscounts at reserve banks are in excess of $500,000,000, the tendency is for money to tighten, and that when they are below $500,000,000, the tendency is for money rates to ease somewhat.

Representative McFadden to Introduce Resolution in Congress Seeking to Forbid Sale of German Reparation Bonds in U. S., if State Department Does Not Certify Legality—Questions Validity of Issue.

In again warning "the American investing public of the danger of investing in the German reparations bonds" because of their questioned legality of issue, and the possibility through their purchase of involving the United States in international entanglements, Representative McFadden states that "if the State Department does not certify as to the legality and bona fide issue of these bonds, I shall cause to be introduced in Congress a resolution for bidding the sale of these reparation bonds in the United States." Representative McFadden, who is Chairman of the House Committee on Banking and Currency made his latest declarations against the Bank for International Settlements and the proposed issue of reparation bonds in an address before the Government Club at the Hotel Astor, New York City April 7. From the "United States Daily," we reproduce in part his speech as follows:

The Young Plan is the culmination of 10 years of European secret diplomacy, in which the connivance of the international bankers of New York has been continuously dependent upon and accorded. There have been 10 years of systematic concealment from the American public of the intent and purpose involved in this diplomacy.

Great American news agencies have been brought under the control of foreign interests through the hold exercised over them by international financiers, and the influence of these powerful financiers has also permeated the policies of American publishing houses, so that books and weekly and monthly periodicals have been used to mislead the American public, and to exclude from their pages authentic information upon the subject of German reparations and the movements of European diplomacy which have centred about the subject of reparations.

Abuse of Confidence of Public Criticized.

This systematic abuse of the confidence of the American public goes back to the Armistice period, for vitally important historical events between the day of armistice and the day of the signing of the Treaty of Versailles six months later were concealed and falsified at the time.

The existing structure of international, political and economic relations is founded upon this substructure of falsity of facts, and would have to be reconstructed if these false representations were allowed to be swept away. This is why all the Powers of the European Governments and the international financiers have been sleeplessly exerted to control the sources of information available to the American people.

The motive which required suppression of the facts of 1919 has required suppression of the facts throughout the subsequent years, and it is this motive which requires suppression of the facts in connection with the Young Plan to-day.

It is the purpose now to put the Young Plan reparation bonds on sale in Wall Street along with ordinary industrial securities that brokers sell, disassociated from war animosities or of apprehensions as to their safety because of political relationships in Europe. They are to be given the character of commercial securities concerning which a purchaser need not inquire as to the aspects of their political background. In the words of Mr. Thomas W. Lamont, of J. P. Morgan & Co., the "reparations" will lose even that name "and simply become swallowed up in the general flow of international trade and international exchange."

But this is too sanguine a view to take. The political status quo upon which Mr. Lamont depends is too unstable to justify it. The bonds will be issued with the assurance that they are a safe investment because a stable political status quo exists in Europe, whereas in fact a most unstable status quo exists there, and the real purpose of offering these bonds in America, besides that of financial advantage to Europe, is to make the powerful United States an ally of the weak Allied States in guaranteeing the existing, but ramshackle, status quo.

The present juncture offers the first opportunity since the war to re-examine the basis of the present political structure in Europe, for under the Young Plan the United States is being asked to guarantee it. If such an examination is not made now the opportunity will not come again for many years, and when it does come the problems will be far more grave than they are now.

Versailles Treaty Validity Called Suppressed Topic.

At this point I want to call attention to the fact that the Young Plan has been adopted by the principal European governments and has been approved by the Executive Branch of the United States Government. Approval by the Congress of the United States is asked through a Bill now under consideration by the Ways and Means Committee of the House proposing to ratify an independent settlement of the debt due by Germany to the United States in connection with occupation of the Ruhr by armed forces of the United States. If and when the Congress approves this proposal, it will but indirectly be giving Congressional approval of the Young Plan.

The validity of the Treaty of Versailles is one of the subjects of discussion which has been suppressed. Suppression of this discussion has been successful for 10 years; it may be successful for 10 years more, but the time will undoubtedly come when the validity of the Treaty will be challenged. It is the hope of the allied governments that great quantities of the Young reparation bonds will have been sold in the United States by that time, and that for this reason the Government of the United States will find it necessary to support the validity of the Treaty.

In this connection it is interesting to note an extract from a speech delivered by Herr Stresemann in the Reichstag on June 24 1929, when, in speaking of the proposed Young Plan, he said· "Do you think," Herr Stresemann asked the Nationalists, "that any member of the government regards the Young Plan as ideal? Do you believe that any individual can give a guaranty for its fulfillment? Do you believe that anybody in the world expects a guaranty from us? The Plan would only represent in the first place a settlement for the coming decade. The point is whether it loosens the shackles which fetter us and lightens the burdens which we have yet to fulfill."

Intimation of German Default Seen in Speech.

In his California address a few days ago, Owen D. Young deplored by implication, the intrusion, at The Hague, of politics which succeeded in modifying the economic features of the Young Plan by the introduction of sanctions "in a most attenuated form" in case Germany should voluntarily default. Here is a direct intimation of the possibility of default in German reparation settlements by the principal author of the Young Plan.

On March 23, in the House of Deputies, Louis Marin, the French Right Chief, in assailing the Young Plan, said: "Without counting the consequences, we are abandoning every guarantee, and in return we not only get nothing, but we are left at the mercy of the International Commissions in which France will be in a minority." He then asked. "Who does not view with anxiety the possibility of German suspension of payments and a moratorium being settled. . . ? Who ever has confidence that the international bond issues will be continually successful even if the first one is a success, which is doubtful? Who does not look with misgiving on the installation by the World Bank of a formidable financial power freed from all governmental control, capable of influencing international affairs of all nations by exerting economic pressure?"

It is also interesting to note in this connection the expressed attitude of Dr. Hjalmar Schacht, late President of the Reichsbank, who by his recent resignation voiced his opposition to the Young Plan as finally adopted and in this connection also the expressed attitude of Mr. Albert Voegler, President of the Ruhr Steel Trust, certainly cannot be ignored in this country.

In the discussion in the Reichsrath of Germany in regard to the Young Plan, the Minister of Finance, Dr. Moldonhaur, spoke of what would happen if Germany would demand a moratorium. He said, "the creditor powers would forthwith declare a moratorium for their payments to America and the whole matter would then have to be fundamentally reconsidered."

Furthermore, if competent legal German authority is to be believed (and I am relying on the opinion of Dr. Huffner, who is Councillor of the Reichsgericht, a position similar to a member of the Supreme Court of the United States, and whom I quoted "the promoters of the Dawes Plan and the Young Plan have completely disregarded the German laws, that this must necessarily continue to create a chain of irregularities and disastrous consequences."

What will the situation be in this country if repudiation takes place?

These are men of standing and wide influence in Germany and France, and it should be understood that they speak for a considerable section of the intelligent German and French citizenship, and their words and action

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hardly indicate that the original political character of reparation payments has been eliminated by the so-called commercialization of these payments.

The seeds of a future war, in which a united Europe would be arrayed against the United States, are involved in this contingency. In proportion as the United States increases its holdings of German reparation bonds, the allied governments decrease their holdings of them, for it is from the allied governments that the American investors buy the bonds. (Please note that "American investors will not buy these reparation bonds from Germany.") Thus, in time, the allied governments might have received payment of reparations in full, while the United States was still demanding payment of annuities by Germany for many years to come. If the Treaty of Versailles, and the subsequent agreements pursuant to it, are, in fact, invalid and founded upon falsity, all Europe might at some future date join Germany in a demand for their abrogation and for repudiation of the financial obligations to America imposed by them. The United States, to protect its financial interests, would have to stand upon morally indefensible ground.

War Psychology of Europe Held to Be Not Modified.

The gravity of the present juncture lies in the fact that the Treaty of Versailles was, in reality, illegally imposed, and that the Germans are aware of this and have no moral doubt of it. There is undoubtedly a deep sense of moral outrage among the informed classes in Germany that the German government has never been permitted at any conference to discuss the "judicial" questions which they know to be pertinent, and in a more vague way the German masses know that Germany was enslaved through Allied bad faith. During the 10 years time the war psychology in Europe has not been mollified; its expression only has been suppressed. The statements in the report of the Young committee that war hatreds have been dissipated and that a peaceful understanding has been attained are knowingly false and are dangerously misleading.

Reasons why the Treaty of Versailles is illegitimate and not binding upon Germany are that under international law the provisions of a definitive treaty of peace are legitimate only if they remain within the scope of the preliminary agreement which brought hostilities to an end. This, the Treaty of Versailles did not do. In the exercise of bad faith the Allied States, after inducing Germany to disarm, varied the terms of the preliminary agreement by force to the prejudice of the German State.

The Germans have all the necessary evidence of this fact, evidence that would be sufficient, and overwhelmingly convincing in any unprejudiced court. But they are not permitted to bring it forward, for it would make the rehabilitation of Europe through the sale of Young Plan reparation bonds in America an impossibility. They are too weak at present to secure a hearing, for to insist would bring upon them a reopening of the war hatred, expressing itself in new acts of Allied aggression. But they know that they are not morally obligated to sustain the burden of paying reparation annuities under the Young Plan, and they will assert the illegality of these burdens at the earliest moment that they can make their voices heard.

A close examination of the facts pertaining to the last settlement of German reparations when taken into consideration with the financial, political and economic conditions prevailing since the armistice right up to date, indicate that we are not through with further consideration of reparation settlements. I have referred to the close working arrangements between central European banks and the Federal Reserve System. I now desire to refer to a statement that I made last summer wherein I said that the Federal Reserve policy then being put into operation was for the purpose of deflating the American stock and investment market in preparation for the fictation in this country of large issues of foreign bonds, including the sale of these commercialized reparation bonds. I now point to the fact of this accomplishment.

We are in the midst of an ideal cheap money market in the United States, which forecasts a most favorable opportunity for the exploitation of the American investing public through the sale of foreign securities in this market—whether they be reparation bonds, other Government, State or municipal securities, or bonds issued to promote the industrial welfare of European countries; and in addressing myself to this subject, I am emphasizing the danger that lies before us in connection with the synchronizing of our own banking operations with those of foreign countries whose main thought is, first, to assure necessary finances to rehabilitate their countries, and second, if not the foremost reason, to involve the United States through these financial operations in the economic and political affairs of Europe.

The Bank for International Settlements will be opened on or about May 1 at Basle, Switzerland. Shortly thereafter the proposed issue of $300,000,000 worth of reparation bonds will be offered to the investors of the world under the auspices of this bank, which offering in this country, as stated by Thomas W. Lamont, will be from $75,000,000 to $150,000,000 and will undoubtedly be offered by a syndicate of bankers organized by J. P. Morgan & Co. and headed by the First National Bank of New York and the First National Bank of Chicago.

I desire again to warn the American investing public of the danger of investing in these particular bonds at this time because of their questioned legality of issue and the possibility through their purchase of involving the United States in international entanglements. Inquiry as to the legality of these securities should be directed to our State Department, which Department I have called upon to advise the American people as to whether or not these bonds are legal. The State Department has on previous occasions assumed to forbid the issuance of foreign securities in this market. of the State Department does not certify as to the legality and bona fied issue of these bonds, I shall cause to be introduced in Congress a resolution forbidding the sale of these reparation bonds in the United States.

Tariff Bill in Conference—Action on Chemical, Earthenware and Metal Schedules—Senate Manganese Duty Accepted—Compromise on Aluminum Rates.

The House and (Senate) Conferees which (as noted in our issue of April 5, page 2329) began on April 3 the task of adjusting the differing duties in the tariff bill levied by the House and Senate, completed on April 5 consideration of the chemical schedule, with the exception of casein, and began on the second schedule—that relating to earth and earthenware. In reporting this, the New York "Herald-Tribune", in its Washington despatch April 5 said:

Two hundred and three amendments have been acted on and disposed of out of the 1,253 in the bill which are in dispute between the two houses. At the present rate of progress, the conferees are expected to complete the bill in three or four weeks unless they are delayed by the necessity of returning to one or both houses for instructions.

The deadlock on casein was not broken, though a movement is on for a compromise at 3½ cents. The House rate is 2½ cents a pound and the Senate rate is 5½ cents.

Action on Cement Deferred.

Cement, another of the controversial items in the bill, was reached to-day and passed over for the time being. The House conferees are pledged to no final decision on this until the House has voted on it. The conferees discussed cement for twenty minutes, but Representative John N. Garner, of Texas, Democratic leader, insisted there be no decision until the House voted.

In our item on page 2329 last week we indicated the action taken by the conferees with respect to the chemical schedules on April 3. On April 4 the New York "Times" had the following to say in part relative to the conferees' work on that day:

Disregarding time-honored custom and ignoring precedents, Representative John N. Garner, one of the tariff conferees, to-day told a startled but apparently satisfied House virtually all that took place at this morning's session of the conference committee.

The conferees had agreed to various items in dispute, but deadlocked on casein. The Texas Democrat told all about it and insisted that the House decide whether casein be taxed at 5½ cents a pound, as proposed by the Senate to protect dairy farmers, or made dutiable at 2½ cents a pound, as provided by the House bill, in the interest of the paper manufacturers of Massachusetts.

The Senate conferees had given notice, Mr. Garner said, that they would not recede on casein, and he expressed the hope that the House be given an opportunity to vote to concur in the Senate duty on this article.

It has been a long time since a member of a conference committee handling a major measure has given out what took place at such a meeting. Mr. Garner's move plainly disconcerted the Republican leadership. He forced the conferees to make public twice a day the conclusions on given items reached behind closed doors, and went one step further to-day in his efforts to give publicity to every step taken in remaking the tariff bill. . . .

The conferees made rapid progress to-day on schedule 1, dealing with chemicals, reaching agreements on more than 60 rates. There were concessions on both sides but, in the main, the Senate had pretty much its own way. The House conferees, dominated by three Republicans, Representatives Hawley, Treadway and Bachrach, were adamant on casein, while the Senate conferees stood by that body's rate, a deadlock ensuing.

Should the deadlock not be broken, the matter will have to be reported to the two houses. . .

Mr. Garner told the House that the fight over casein was one of principle; that those who really wanted to relieve the farmer would vote for the higher Senate rate on the product.

"Do I understand that the conferees are deadlocked?" asked Representative Ramseyer of Iowa.

"Apparently," Mr. Garner replied: "because the gentleman from Massachusetts, Mr. Treadway, said that under no consideration would he agree to the Senate amendment on casein. The gentleman from New Jersey, Mr. Bachrach, did not express himself particularly, but the gentleman from Oregon, Mr. Hawley, said he was doubtful and wanted to pass it over for the time. But the Senators said under no conditions would they accept a bill unless it carried the 5½% rate on casein."

Mr. Ramseyer said he wanted it understood that casein was an important product of the dairy industry, and that it needed more protection that the existing rate of 2½ cents a pound. Mr. Garner said he would stand for the Senate rate until the end.

The rates agreed upon to-day in conference, in cents a pound, unless otherwise specified, and per cent ad valorem, as compared with the House and Senate duties, are:

Article—	Rate— House.	Senate.	Conference.
Chalk or whiting, Paris white dry, ground or bolted	4-10c.	25%	4-10c.
Chalk or whiting, Paris white dry, ground or bolted, precipitated	25%	25%	25%
Chicle, crude	10c	Free	Free
Chicle, refined	15c	5c	5c
Ethyl-hydrocupreine and salts & compounds	----	20c. oz.	20c.
Vanillin	45%	45% & 7c.	45% & 7c.
Synthetic indigo and sulphur black	45% & 7c.	3c. & 20%	3c. & 20%
Collodion	35c.	30c.	30c.
Cellulose compounds	35c.	30c.	30c.
Gentian	¼c.	Free	Free
Sassafras root	1c.	Free	Free
Belladonna, henbane and stramonium	25%	Free	Free
Digitalis	25%	20%	20%
Ergot	10c.	Free	Free
Amyl acetate	25%	7c.	7c.
Formaldehyde solution or formalin	2c.	1½c.	1¾c.
Hexamethylenetetramine	25%	11c.	11c.
Edible gelatin less than 40c. per pound	20% & 5c.	20% & 3½c	20% & 5c.
Inedible gelatin and glue valued less than 40c. pound	25% & 2c.	20% & 1½c	25% & 2c.
Same, valued over 40c	25% & 8c.	20% & 7c.	25% & 8c.
Casein glue	25%	30%	30%
Ink and ink powders	20%	10%	10%
Drawing ink	20%	10%	15%
Iodine, resublimed	2c.	10c.	10c.
Licorice extracts, &c	25%	20%	20%
Manufactures of carbonate of magnesia	----	2c.	2c.
Magnesium sulphate or Epsom salts	1c.	½c.	¾c.
Kieserite	¼c.	Free	Free
Oxide or calcined magnesia	7c.	5c.	7c.
Menthol	75c.	30c.	50c.
Camphor, crude	1c.	1c.	1c.
Camphor, refined	6c.	5c.	5c.
Camphor, synthetic	1c.	5c.	5c.
Sperm oil, crude	10c. gal.	6c. gal.	10c. gal.
Sperm oil, refined	14c. gal.	12c. gal.	14c. gal.
Linseed oil	4 16-100c.	4½c.	4½c.
Olive oil with container less than 40 pounds	8½c.	9½c.	9½c.
Soy bean oil	5c.	2.8c. but not less than 45% aver.	3½c. but not less than 45% aver.
Hydrogenated oils	4c.	3c.	4c.
Eucalyptus oil	25%	Free	25%
Bath salts, not perfumed	25%	25%	25%
Bath salts, perfumed	25%	75%	75%
London purple	15%	Free	Free
Children's paints	70%	1c.	¾c.
Children's paints, unassembled	1¼c.-2c. & 40%	40-70%	1¼c.-2c. & 40%
Children's paints in bulk	40%	8¼c. oz.	8¼c. oz.
Ultramarine blue	3c.	3c.-4c.	3c.-4c.
Bone black	25%	20%	20%
Carbon black	20%	15%	20%
Vermilion reds	22c. & 20%	35c.	35c.
Lithopone	1¾c.-1¾c. & 20%	1¾c.	1¾c. lb. & 15%
Citrate	18c.	13c.	14c.
Chlorate and perchlorate	2¼c.	1½c.	1½c.
Nitrate or saltpeter refined	5½c.	1c.	1c.
Lithium, beryllium and cassium	----	25%	25%
Bicarbonate or baking soda	¾c.	Free	Free

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Clash Over Sodium Chlorate.

The conference broke up late this afternoon in the midst of a bitter controversy over sodium chlorate, which is used to kill weeds. The House taxed this article at 1½ cents a pound and the Senate put it on the free list. Neither side would yield to-day, and the conference will five further consideration to the item to-morrow.

The same paper in reporting the progress of the conferees' on April 6, said in part:

The proposed duty on cement which has aroused the ire of the farm bloc in the House and upon which the bloc will demand a separate vote, caused a controversy in the committee. Representative Garner, Democrat, of Texas, demanded that the "gentlemen's agreement" that an opportunity would be given for the House to go on record on the item be carried out.

Watson for Acting at Once.

Senator Watson of Indiana, a Republican conferee, suggested that the issue over cement might be brought to a head by agreement either on the Senate rate of 6 cents a hundred pounds, with free entry for cement used in public building, or the House rate of 8 cents a hundred pounds, and a report made on this basis. Representative Hawley of Oregon, head of the House conferees, said this would never do, whereupon Mr. Garner, addressing the Senate group, remarked:

"The House conferees can't do a thing on cement at this juncture. Their hands are tied. You ought to realize by this time that on cement and some other items the House distrusts its conferees."

Cement is now on the free list, but under the rules of the conference an agreement must be reached either on the Senate or on the House rate or some other figure between the two.

Casein, a dairy product, taxed by the House bill at the existing rate of 2½ cents a pound, and by the Senate at 5½ cents a pound, has also been passed over after a deadlock appeared yesterday. A compromise rate is understood to have been suggested by Representative Treadway, Republican, of Massachusetts, who is said to have asked paper manufacturers of his State if a 3½-cent rate would be acceptable to them. The manufacturers replied in effect, it was stated, that they would accept that duty if they could not get a lower one. Casein is used in the manufacture of high-grade paper. . . .

Rates Agreed Upon During Day.

Aside from casein, the conferees completed work on the chemicals schedule and proceeded to the consideration of the second schedule dealing with earthenware and glassware. Rate decisions were about evenly divided between the Senate and House figures. Indications are that the conferees, in a spirit of give and take, will not hold out except on items in which agriculture is directly concerned. Here the Senate will stand for its higher duties.

The rates agreed upon during the day are:

Article—	Rate— House.	Senate.	Conference.
Sodium chlorate	1½c. lb.	Free	1½c. lb.
Sodium citrate	15c. lb.	12c. lb.	12c. lb.
Sodium formate	2¾c. lb.	2c. lb.	2c. lb.
Sodium oxalate	3½c. lb.	25%	2½c. lb.
Sodium phosphate	1c. lb.	1½c. lb.	1½c. lb.
Sodium phosphate, n. s. p. f.	2c. lb.	¾c. lb.	¾c. lb.
Silicofluoride	1¾c. lb.	1½c. lb.	1½c. lb.
Sulphate, anhydrous	$4 ton	$2 ton	$3 ton
Soldium sulphide containing not more than 35% sodium sulphide	⅜c. lb.	½c. lb.	⅜c. lb.
Sodium sulphide containing more than 35% sodium sulphide	¾c. lb.	1c. lb.	¾c. lb.
Silicate	⅜c. lb.	¼c. lb.	⅜c. lb.
Sulphite, bisulphite and metabisulphite	⅜c. lb.	¼c. lb.	⅜c. lb.
Turpentine	Free	10%	5%
Crude magnesite	5-16c. lb.	15-32c. lb.	13-32c. lb.
Pumice stone (wholly or partly manufac.)	55-100c. lb.	¾c. lb.	¾c. lb.
Raw bentonite	$1 ton	$1.50 ton	$1.50 ton
Manufactured bentonite	ton or 30%	$3.25 ton	$3.25 ton
Crude feldspar	$1.50 ton	$1 ton	$1 ton
Clays or earths artificially activated	30%	¼c. lb. & 30%	¼c. lb. & 30%
Glasode earthen tile strips, one color, not exceeding 1 inch in width, if valued less than 40c	60%	1½c. each	60%
Same, if stenciled	10c. or 60%	60%	10c. or 60%
Same, if decorated	10c. or 60%	60%	10c. or 60%
Glasode earthenware tile trimmers	10c. or 60%	¼c. sq. in. but not less than 60%	10c. or 60%
Quarry tiles, 7⅞ in. or more in thickness	70%	30%	70%

Night Sessions Opposed.

Efforts made to speed up the conference deliberations by night sessions were fruitless. Some of the conferees insisted that two sessions a day, one in the morning and the other in the afternoon, were ample.

Acting for New England shoe interests, Representative Andrew, Republican, of Massachusetts, filed a brief with the conference committee emphasizing that in the past six years imports of women's shoes from all countries have increased by 4.69%.

He presented a table tending to show that there has been a decline of more than 10,000 workers in the leather industry since 1923.

Mr. Andrew said that leather and shoes "are the only important manufactured articles left to-day without protection, although from the standpoint of increasing imports and insurmountable competition their case is far stronger than that of almost any other articles on the dutiable list."

The House bill levied a duty of 10% on hides, 15% on leather and 20% on shoes. The Senate struck out these rates, continuing hides and products of leather on the free list. The House conferees will fight to restore the duties and may report back on these items, although the agreement entered into by the House leaders with the farm bloc spokesmen calls for separate votes only on cement, sugar, lumber and shingles.

On Monday April 7 the representatives of the House on the Conference Committee succeeded in retaining the existing rate of $1.12½ per ton on pig iron, rejecting the rate of 75 cents proposed by the Senate. The "Times" in indicating what was done by the conferees on April 7 stated:

China, porcelain and other vitrified wares, and plate glass, will bear the lower Senate duties, instead of those proposed by the House, if Congress concurs in an agreement reached to-day by its Conference Committee on the tariff bill. On the other hand, pig iron, which has provoked controversy since the day the tariff measure was initiated in January, 1929, will carry a duty of $1.12½ a ton as proposed by the House, instead of 75 cents a ton as provided in the Senate bill.

Representative Garner, Democrat, of Texas, charged that the House conferees, in accepting the Senate rates on china, porcelain and other vitrified wares, did so only after experts of the Tariff Commission had testified that the duties on those commodities recommended by the House ranged from 80 to 4,000%.

"The scale finally applied to these articles in the agreement reached to-day," said Mr. Garner, "calls for duties in some instances as high as 150%."

The Senate members yielded to the House conferees on rates on finished earthenware and crockery.

Pig Iron Rate Much in Issue.

Pig iron was admitted duty free by the Underwood tariff act of 1913, but was transferred to the dutiable list at 75 cents a ton by the Fordney-McCumber law of 1922. On March 25 1927, President Coolidge, by proclamation under the flexible tariff provision, increased the rate to $1.12½ a ton, and that was the duty carried by the Hawley bill as it passed the House in May, 1929.

The Senate Finance Committee increased the rate to $1.50 a ton, but the Senate again voted the 75-cent rate. Senator Grundy of Pennsylvania made an attempt to obtain the higher duty but failed.

The House rate on china, porcelain and other vitrified wares, plain, and manufactures of such wares, was 10 cents a dozen pieces and 60% ad valorem, but the Senate accepted a straight ad valorem duty of 60%.

On plate glass, the House recommended rates of 12½ cents to 19 cents and 22 cents a square foot, according to dimensions, as compared with Senate rates of 12½, 17 and 19¾ cents, which will be embodied in the conference report.

Contrary to expectations, Mr. Garner did not take the House into his confidence as to happenings in the days' conference. He explained that last week Speaker Longworth and other Republican leaders informed him the House rules forbade a confere from revealing in debate what transpired on a conference session, and that if he attempted again to make disclosures such as he made on Friday he would be forthwith muzzled. Mr. Garner bowed to the rule, but notified newspaper men that he would tell about the conference meetings informally every day if they cared to hear the story.

Garner Caustic on House Action.

In telling of the decision reached on the china and porcelain duties, Mr. Garner said:

"The House conferees did not have the crust to insist upon their rates on these products when they heard the truth. Their work on this particular schedule indicated either that they did not know what they were doing, that they were not qualified to grasp the facts, or that they didn't care.

"It has been made evident on a number of occasions during the conference that the Senate acted wisely in opening the tariff bill from top to bottom and going through every schedule with the care that it exercised. As I have already told you, I am not at liberty to discuss these things in the House, according to Speaker Longworth and his lieutenants, but they cannot apply the gag when I am functioning in my own office. Come around to-morrow and I'll tell you all about it."

The conferees have now disposed of 253 of the 1,253 items on which the Senate amended the House bill. They completed the earthenware schedule and then took up metals, which is embraced in Schedule 3.

Items Acted On During Session.

The rates acted on during the day were:

Article—	Rate— House.	Senate.	Conference.
Statues and statuettes, plaster of Paris	50%	60%	60%
Silica, crude	$4 ton	Free	$3.50 ton
Silica, suitable for pigment	$7.50 ton	Free	Free
Fluorspar	$8.40 ton	*	a
Silica sand	Free	$3.50 ton	$2 ton
Mica	From 4c. lb. to 40%	From 4c. lb. to 45%	From 4c. lb. to 45%
Talc	⅜c. lb.	25%	35%
Earthenware and crockery, painted or decorated	10c. doz. & 50%	55%	10c. doz. & 50%
China, porcelain and other vitrified wares, plain and manufactures of such ware	10c. doz. & 60%	60%	60%
Same, painted or decorated	10c. doz. & 70%	70%	70%
Tableware, kitchenware and table utensils	----	10c. doz. b	10c. doz. c
Crystalline graphite	1¼c. lb.	2c. lb.	1.65c. lb.
Crystalline, lump, chip or dust	25%	2c. lb.	25%
Carbons and electrodes	45%	45%-60%	45%-60%
Gauge glass tubes	65%	55%	55%
Illuminating articles	65%	30%-70%	30%-70%
Perfume bottles, hand made	70%	75%	75%
Perfume bottles, machine made	70%	25%	25%
Roll glass	1c.-2c. sq. ft	1½c.	1½c.
Plate glass	12½c. 19c. & 22c.	12½c. 17c. & 18¾c.	12½c. 17c. & 19¾c.
Plate glass containing wire netting, not over 384 square inches	17c.	13½c.	15c.
Plate, cylinder, crown and sheet glass in mirrors from 144 sq. in. to 384 sq. in.	17c.	13½c.	15c.
Optical glass	50%	45%	50%
Incandesc. light bulbs with metal filaments	20%	20%	20%
With filaments of carbon or other non-metallic material	20%	30%	30%
Burrstones	15%	Free	Free
Travertine stone, unmanufactured	25c. cu. ft.	20c.	25c.
Grindstones	$1.75 ton	Free	Free
Slate for roofing	15%	25%	25%
Pig iron (ton)	$1.12½	75c.	$1.12½

* Above 93% calcium fluoride, $5.60 ton, and not more than 93% of calcium fluoride, $8.40 per ton.

a Containing about 97% calcium fluoride, $5.60, and not more than 97% calcium fluoride, $8.40 ton.

b Additional to regular rates on china and porcelain.

c Additional to regular rates on china and porcealin.

Under action taken by the conferees on April 8, manganese ore, which steel makers wanted placed on the free list, bears an increased protective duty and aluminum carries rates less than in the present law, but above the duties voted by the Democtatic-insurgent Republican coalition in the Senate. The "Times" Washington dispatch from which we quote, adds:

The conferees accepted the Senate rate on manganese, which is a little higher than the duty proposed by the House. The cut made by the Senate in the duty on automobiles valued at $1,000 or less, to 10% from 25%, was approved.

The rate set on manganese is 1 cent a pound on ore containing in excess of 10% metallic manganese, as compared with the present duty of 1% a pound on ore containing in excess of 30% manganese, which was retained by the House.

On aluminum kitchen utensils the conferees agreed to rates of 8½ cents a pound and 40% ad valorem, as compared with the rates of 11 cents a pound and 55% ad valorem provided by the House bill and 25% ad valorem proposed by the Senate bill.

On crude aluminum and scrap and alloys, the House recommended the present rate of 5 cents a pound, but the Senate voted the 1913 Underwood rate of 2 cents a pound. The conferees agreed on 3½ cents. On aluminum plates and sheets the conferees put the rate at 7½ cents a pound, as com-

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pared with the present and House duty of 9 cents and the Senate duty of 3½ cents.

Rates Agreed On During Day.

The items acted on were:

Article—	Rate— House.	Senate.	Conference.
Granular or sponge iron	----	75c. ton	$2.25 ton
Hammer, roll and mill scale	----	75c. ton	75c. ton
Chromium content of iron in excess of 0.2%	4c. lb.	3c. lb.	4c. lb.
Ferrochrome, over 3% carbon	3½c. lb.	2½c. lb.	2½c. lb.
Same, less than 3% carbon	30%	25%	30%
Manganese ore	1c. lb. in excess of 30% manganese	1c. lb. in excess of 10% manganese	1c. lb. in excess of 10% manganese
Ferrotungsten	60c. lb. & 25%	60c. lb. & 40% to 60c. lb. & 50%	60c. lb. & 40% to 60c. lb. & 50%
Silicon aluminum	5c. lb.	3½c. lb.	5c. lb.
Cerium metal	$2 lb.	$1 lb.	$2 lb.
Ferrocerium	$2 lb. & 25%	$1 lb. & 25%	$2 lb. & 25%
Columbium	25%	40%	40%
Hollow bars and hollow drill steel valued over 4c. lb., additional duty	1.3 to 3c. lb.	None	¾c. lb.
Wire rope	40%	38%	35%
Ingots or other forms n. s. p. f. or scrap with over 50% of tungsten	----	40%	50%
Fourdrininier wires	55%	40%	50%
Autoclaves, catalyst chambers, converters, stills, ovens, &c	40%	25%	35%
Cast iron pipe	30%	25%	25%
Molders' patterns	----	50%	50%
Staples for paper fasteners	0.6c. lb.	10c. lb.	0.6c. lb.
Table, household and kitchen utensils of aluminum	11c. lb. & 55%	25%	8½c. lb. & 40%
Crochet needles or hooks (per thousand)	$1.50 & 50%	$1.15 & 40%	$1.15 & 40%
Needles n. s. p. f	50%	40%	45%
Pens, n. s. p. f. (gross)	15c.-18c.	12c.	15c.-18c.
Articles for producing and distributing electrical energy, n. s. p. f	40%	30%	35%
Pen knives, valued at nor more than 40c. dozen	2c. each & 40%	1c. each & 50%	1c. & 50%
Safety razors and parts	Specific duties & 45%	Specific duties & 30%	Specific duties & 30%
Surgical instruments	70%	45%	55%
Dental instruments	60%	35%	35%
Drawing instruments	40%	60%	45%
Pliers, pincers, nippers, valued at $2 doz	10c. each & 60%	60%	5c. each & 60%
Same, valued at more than $2 dozen	2c. each & 60%	60%	1c. each & 60%
Muzzle-loadings muskets, shotguns & rifles	25%	Free	Free
Bells, other than church or carillons	----	70%	50%
Shotguns and rifles valued at $25 each	$10 each & 45%	$10 each & 45%	$10 each & 45%
Same, valued at more than $50	$10 each & 45%	20% & 45%	20% & 45%
Pistol and revolver parts	$2 to $3.50	50%	50%
Aluminum, scrap and alloys	5c. lb.	2c. lb.	3½c. lb.
Aluminum, plates, sheets, strips, bars, rods, rectangles, squares, &c	9c. lb.	3½c. lb.	7c. lb.
Molders' patterns	40%	Free	Free

The conferees devoted the whole day to the metal schedule and will continue work on it to-morrow. They will reach the sugar schedule to-morrow or Thursday. The rates on watches and clocks, in the metal schedule, were temporarily passed over.

Noting that the duties on watches and clocks were disposed of by the conferees on April 9, the "Herald-Tribune" advices that date said:

The Senate and House conferees to-day got as far as the sugar schedule in their consideration of tariff bill amendments. They did so, however, by passing over such controverted subjects as the duties on logs, softwood lumber and timber, maple and birch boards and timber, shingles and silver.

After completing the metals schedule, various minor items in the wood schedule were completed. It is the understanding that the House is to be given a chance to have a vote on softwood lumber and timber rates, and until these are decided the wood schedule cannot be completed.

The conferees devoted most of the forenoon session to the complicated and highly technical watch and clock rates. They finally reached an adjustment which Senator Reed Smoot, Republican, of Utah described as a compromise "intermediate" between the Senate and House rates. One effect of the new rates is to impose an additional duty of 35 cents each on cheap watches of seven jewels and less.

Duties on Watches and Clocks.

A summary of the duties on watches and clocks as the conferees have agreed to them follows:

Watch movements: Rates ranging from $1.25 each on movements more than 1½ inches wide to $2.50 each on movements six-tenths of one inch or less in width; such movements with no jewels or only one jewel would be dutiable at 40% less.

Movements with not to exceed seven jewels and less than one and two-tenths inches wide would carry an additional duty of 35 cents each; more than seven and not over 15 jewels, 9 cents additional for each jewel; over 15 jewels, 18 cents additional for each jewel.

The revised amendment provides a 50-cent additional duty for each adjustment, and $1 additional if movement is made to run for more than 47 hours without rewinding or if a self-winding device is employed.

Other rates in the paragraph follow:

Unset jewels for watches, 10%; dials not more than 1.70 inches wide, imported separately, 5 cents each and 45%; watch cases, gold or platinum, or combination of both, 75 cents each and 45%; in part of gold, silver or platinum, or wholly of silver, and if set with precious or imitation precious stones, 40 cents each and 45%; if of base metal or other material, 20 cents each and 45%. Cases colored or enameled would pay an additional duty of 15%.

Duties on Clock Movements.

The conference duties on clocks and clock movements are:

Valued at not more than $1.10 each, 55 cents each; valued over $1.10 but not over $2.25 each, $1 each; over $2.25 but not over $5, $1.50 each; over $5 but not over $10, $3 each; over $10, $4.50 each. Each of the above also would carry an additional duty of 65% ad valorem.

Clocks containing jewels or substitutes would be subject to an additional cumulative duty of 25 cents for each jewel.

Clock dials imported separately would pay 50%; cases imported separately, 45%; taximeters and taximeter parts, 85%.

Agreement on the cotton duty, reached yesterday (April 11), was reported in yesterday's Associated Press dispatches from Washington.

The Senate duty of seven cents a pound on long staple cotton, now on the free list, was agreed upon to-day by the Congressional conferees on the tariff bill. The dispute over the cotton tariff, which deadlocked the conferees yesterday [April 10], was settled after an argument which took up nearly the entire morning session.

House Republicans on the conference committee yielded, it was announced, after a warm debate.

To compensate cotton textile manufacturers the Senate bill would provide an additional levy of 10 cents a pound on all cotton goods made from the long staple.

The following, indicating the action April 10, is taken from the "Times" Washington dispatch of that date:

The conferees on the tariff bill, by passing over the controversial sugar and tobacco duties for future consideration, made much progress to-day and completed the agricultural schedule with the exception of long-staple cotton and frozen eggs.

By agreement in the House the duties on sugar, together with those on cement, lumber and shingles, are to be referred back to that body for votes before the conferees complete their report.

On long-staple cotton, now on the free list, the Senate imposed a duty of seven cents a pound. According to Representative Garner of Texas, a Democratic conferee, the three House Republicans on the committee insisted that the product remain duty free. A like issue arose over frozen eggs, on which the Senate increased the rate from 6 to 11 cents a pound, while the House had put it at eight cents. The two items were temporarily laid aside.

The higher rates, generally those put in the bill by the Senate, were voted on nearly all items in the farm products schedule by the conferees. On one item in the sugar schedule, sugar cane in bulk, they compromised on $2.50 a ton, where the House raised the present $1 duty to $3 and the Senate made it $2.

It is probable that tariff rates not in dispute may be adjusted in conference in another ten days and that the controversial items will then require at least a week for consideration in the House by the conference committee again.

Jewelers' Vigilance Committee Opposed to Duty on Silver Imports in Tariff Bill.

The Jewelers' Vigilance Committee has submitted a memorandum opposing the proposed duty of 30 cents per ounce on imports of silver into the United States, as contained in paragraph 394 of the proposed tariff bill H. R. 2667. The "Wall Street Journal" of April 5, from which we quote, also states:

The committee offers eight reasons why the bill should not be passed Grounds for opposition are as follows:

Silver is not a commodity in the accepted sense; and a duty thereon involves complications not germane to ordinary commodities.

There is every reason to believe that the proposed measure will yield no revenue whatsoever.

Even if the proposed measure should prove to yield revenue, it will not achieve its avowed purposes, but will operate harmfully.

Irrespective of whether or not revenue will be obtained, the proposed measure is objectionable because it will levy a bounty on the consumer in favor of the producer without any regard to foreign competition.

Regardless of its obvious failure to raise revenue or afford protection, the proposed measure is objectionable because of its essential inconsistencies.

The proposed measure is fraught with innumerable difficulties by way of practical application.

The contentions of the proponents of the measure are unsound and contrary to facts.

The proposed measure has received no consideration by the House, and has elicited apprehension from important members of the Senate."

Senate Passes Norris Resolution For Government Operation of Muscle Shoals.

On April 4, by a vote of 45 to 23, the U. S. Senate passed the Norris joint rsolution providing for Government operation of the Muscle Shoals (Ala.) nitrate and power properties. Associated Press advices from Washington, in reporting the passage of the bill, said:

The resolution was supported by 18 Republicans, one Farmer-Labor and 26 Demos. Twenty-one Republicans and two Democrats, Steck of Iowa and Tydings of Maryland, voted against it.

The resolution, which now faces an uncertain future in the House, was approved by the Senate in practically the same form as that which was sent to President Coolidge two years ago. He pocket vetoed it.

Sponsored by Senator Norris, Republican, Nebraska, the resolution would establish a government corporation, directed by three men. Appointed by the President, to operate the $150,000,000 project in the interests of experimentation on fertilizer.

It also would provide for construction of a $340,000 dam on the Clinch River in Tennessee at Cove Creek Dam to set up a reservoir for Dam No. 2 at Muscle Shoals on the Tennessee River.

Authority to sell surplus power generated at Muscle Shoals and at Cove Creek Dam would be vested in the government directors. The nitrate plant would be used for the manufacture of nitrogen, but its principal use would be for experimentation work.

* * *

The Senate earlier to-day refused to strike from the Muscle Shoals resolution a provision allowing payments to Alabama and Tennessee of proceeds from the sale of surplus power generated at the Muscle Shoals and proposed Cove Creek dam project.

An amendment by Senator Vandenberg, Republican, of Michigan, to eliminate the provision for payments to the States, lost on a tie vote, 33 to 33. Vice-President Curtis was not present to break the tie.

John J. Cornwell of Baltimore & Ohio Urges Closer Co-operation Between Railroads and Industries—Decline in Road's Earnings Incident to Business Depression — Competition Encountered by Air Plane and Inland Water Service.

At the industrial and civic dinner of the Wheeling Traffic Club, at Wheeling, W. Va., on April 3, John J. Cornwell,

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General Counsel of the Baltimore & Ohio RR. and war-time Governor of West Virginia, stressed the need for closer and greater co-operation between the railroad and industries along its line, if both are successfully to cope with the present recession in business, pointing out the problems with which the railroads are faced and the legal, economical and other handicaps to be overcome.

While not undertaking to forecast future business conditions, Mr. Cornwell said:

"There are certain conditions now existing which have a far-reaching effect on our economic and industrial life which we do not ordinarily consider as seriously as we should because of familiarity with them; conditions that have grown up most rapidly during the past score of years; conditions which, when coupled with others, may produce results that will necessitate your business and ours undergoing some readjustments during the next few years."

Continuing, Mr. Cornwell referred to this machine age, with its mass productions and consequent cheapening of commodities resulting in overproduction of almost everything, not only in this country but in Canada and Europe. He declared that the downward trend in prices started a year ago and still continues and that according to certain economists there is a long, low-priced period ahead of us.

As to the current recession in business, Mr. Cornwell stated that net earnings of Class I railroads for January were 28% below January last year, which depression has continued and reflects the general business situation, accentuating declining prices. These, he averred, cause discontent, precipitate political crises and unheavals, and make taxation an issue.

Showing that while prices are declining, taxes keep increasing, Mr. Cornwell said when he became identified with the railroad eight years ago, the Baltimore & Ohio had to earn $18 every minute, every hour of the day, to pay its taxes, and for the same purpose now it costs the railroad $25 a minute, or a total of $12,000,000 annually, more than one-sixth of which was paid in West Virginia.

Mr. Cornwell was of the opinion that the time is propitious for representatives of industries and railroads to get together and consider how they can better co-operate to mutual advantage. "The success of the railroads," he said, "depends upon the success of the industries along their lines. If the industries shut down while the railroads cannot stop operating their trains, being public service corporations, their trains will be operated at a higher ratio and, perhaps, at a loss. . . . The carriers have but one thing to sell—service, transportation. The industries want, must have, and are entitled to, good transportation."

Car shortages are obsolete, stated Mr. Cornwell, mostly because during the past decade the railroads have put billions of dollars into betterments of their properties and improving service. Freight rates have been reduced consistently and continually since 1921, but should reductions reach the point where the carriers cannot earn sufficient to attract new capital at reasonable interest rates, the efficient service painstakingly built up could not be maintained.

Sharp competition is being encountered by the railroads, according to Mr. Cornwell, by land because of increase in bus lines, by airplanes and by inland waterways. The automobile and the motor bus have made a 30% decrease in railroad passenger revenue in the last 10 years; the airplane already is a competitor for mail and passenger transportation, but the most disturbing is the competition from inland waterways. It should be remembered, he stated, that taxpayers, among whom the railroads are important members, build and maintain out of public funds improved highways and deepen and make navigable the rivers, while railroads must provide and maintain their own roadbeds. Mr. Cornwell thought that this advantage enjoyed by bus lines and barge lines at the expense of the railroads was neither good business nor good ethics on the part of the Government.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Francis S. Page was reported posted for transfer to W. Wilson Hewitt. The consideration being stated at $467,000.

The seat of Harry Kraus was reported sold to Van H. Cartmell for $450,000 and that of Sidney M. Sternbach for $424,000 to Earle W. Hance.

With each transaction Chicago Stock Exchange membership have made a new high record this week. Last Friday (April 4) arrangements were made for the sale of a seat for $34,000. Since then, this week successive sales have been made at $35,000 (two), $37,000, $40,000, $44,000 and finally at $45,000.

A Chicago Board of Trade membership was sold this week for $18,000, a loss of $500 from the last preceding sale.

The Board of Governors of the New York Stock Exchange on April 9 granted a petition of members to close the Exchange on Good Friday (April 18) and on Saturday (April 19). The Curb Exchange took similar action.

The New York Cotton Exchange on April 7 joined the list of exchanges which will observe a three-day holiday over Easter. The members voted to close the Exchange Good Friday and Saturday, April 18 and 19. The New York Coffee & Sugar and the National Raw Silk Exchange will also be closed on both days, as will also the New York Hide Exchange and the Rubber Exchange of New York. The Boston, Philadelphia, Pittsburgh, Baltimore, Detroit and Chicago Stock Exchanges are likewise among those which will close April 18 and 19. The Securities Market of the New York Produce Exchange will also close Good Friday and the following day. The Chicago Board of Trade will close Good Friday, but will open the Saturday following.

The trustees of the present Equitable Trust Co. of New York are causing a new company to be formed with the same name. Winthrop W. Aldrich, President of the Equitable Trust Co. confirmed this fact April 11. in reply to inquiries after news had been published concerning the preliminary legal steps in the procedure. Mr. Aldrich said:

Stock of this new company will be held for the benefit of the shareholders of the Chase National Bank. The company has been formed for the purpose of retaining permanently the name of the Equitable Trust Co. of New York. It will carry on certain trust business which will not conflict with the business of the Trust Department of the new Chase National Bank. The new company is to have a capital of $1,000,000 and its headquarters will be at 11 Broad St., the address of the present Equitable Trust Co.

Reference to the proposed consolidation of the Chase National Bank, Equitable Trust Co. and Interstate Trust Co., under the name and charter of the Chase National Bank, appeared in our issue of March 22, page 1961.

The Park Row Trust Co. of New York, which as we have heretofore noted, has been organized by a group of directors of the Plaza Trust Co., began business on April 7. The Park Row Trust Co. has been formed with a capital of $500,000 and surplus of $250,000. Its officers are M. H. Cahill, President; W. H. Pearsall, Vice-President and Secretary; J. J. Maguire and E. L. Anderson, Assistant Secretaries. The new trust company is located at 154 Nassau Street, corner of Spruce Street, in the quarters formerly occupied by the defunct Clarke Brothers. From the "Times" of April 8, we take the following:

The President of the new bank is Michael H. Cahill, who is also President of the Plaza Trust Co. He is said to be the only man in the city who is President of two banks. He would make no estimate of the amount of the first day's deposits, but said it was very satisfactory.

Although the Park Row Trust occupies the location left vacant by Clarke Brothers last year, there is no connection between the two institutions. Depositors of the defunct Clarke bank, however, received an opportunity to subscribe to shares of the new bank, and 324 of them did so.

Mr. Cahill will continue to make his headquarters at the Plaza Trust Co. Willard H. Pearsall, Vice-President and Secretary of the Park Row, will be in active charge of operations.

The Irving Trust Co. of New York announced on April 9 the following appointments of officers: Edward R. Duer and Byron J. Quinn to be Assistant Vice-Presidents; Alwin B. Craft, William A. Frey Jr., Nathaniel R. Hoyt, and Ralph W. Noreen to be Assistant Secretaries.

At a meeting this week of the directors of the Continental Bank & Trust Co. of New York, Mackenzie Williams of Mackenzie Williams & Co. and a member of the Board of Governors of the New York Curb, was appointed a director.

The Bank of United States in New York, at the regular monthly meeting of its directors on April 10, promoted the following Assistant Vice-Presidents to the position of Vice-President: Charles Hamburger, Frank Rega, Frank Silverstein, A. W. Ahrens, James H. Clark, and P. F. W. Ahrens; The following Assistant Cashiers were promoted to the position of Assistant Vice-President: H. C. Druhl, S. B. Goldstein, Chas. Grotheer, Morris Kosins, O. A. Perlstein, and J. J. Smith. Benjamin B. Eisler, formerly an Assistant Manager, was promoted to the position of Assistant Cashier.

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William A. Dawson, for many years associated with George H. Burr & Co., has been elected Assistant Secretary of the Hibernia Trust Co. of New York.

With a capital and surplus of $1,000,000 each, the newly organized National Exchange Bank & Trust Co. of New York opened for business in the new National Title Guaranty Company Building, 185 Montague St., Brooklyn, on April 3. Arthur S. Somers is President of the new bank, the first to open in Brooklyn since June 1929. Mr. Somers is a member of the Board of Education, former President of the Brooklyn Chamber of Commerce, a director of the Manufacturers Trust Co. and trustee of the Lincoln Savings Bank of Brooklyn. He is also a director of the Brooklyn National Life Insurance Co., National Liberty Insurance Co. of America, Brooklyn Manhattan Transit Corp., Long Island Railroad and other important corporations. Milton Dammann, President of the American Safety Razor Corp., is Chairman of the Board of Directors of the National Exchange Bank. William R. Miller, the Executive Vice-Pres. was formerly Vice-Pres. of the Midwood Trust Co. Manasseh Miller and James J. Brooke are the Vice-Presidents of the new institution. Mr. Miller is also President of the National Title Guaranty Co. and the Prudential Savings Bank. Mr. Brooke is First Vice-President of the National Title Guaranty Co. and was formerly Vice-President of the Bedford National Bank. Peter A. Farrar is Cashier and William F. Crowell Asst. Cashier of the new bank. Mr. Farrar formerly held the post of Asst. Vice-President of the Lafayette National Bank, while Mr. Crowell comes from the Midwood Financial Corp., where he served as Asst. Treasurer. Reference to the organization of the new institution appeared in our issues of March 29, page 2145 and Oct. 26 1929, page 2630.

The Guaranty Co. of New York announces the appointment of Irving D. Fish as a Vice-President. Mr. Fish was formerly Second Vice-President, in charge of the company's Chicago offices, and with his new appointment he is transferred to the main office in New York. The Guaranty Co. of New York also announces the appointment of Carl K. Ross as representative in charge of its Portland, Me., office.

Following the inauguration, on April 3, of the telephone service between the United States and Chile, with the exchange of greetings between Presidents Hoover and Ibanez, William Potter, the President of the Guaranty Trust Co. of New York, exchanged greetings with Senor Orrego, President of the Bank of Chile, and Senor Luis Barros Borgono, President of the Mortgage Bank of Chile.

The Washington Square National Bank of New York announces that Arthur S. Russell, member of the New York Stock Exchange firm of McClure, Jones & Co., has been elected to its Board of Directors.

On April 1 Frank M. Donohue and William H. Ronald, Jr., were appointed Assistant Treasurers of the Equitable Trust Co. of New York.

Floyd L. Carlisle, of F. L. Carlisle & Co., Inc., has been elected a director of the National City Bank of New York. While Mr. Carlisle has been prominent for a number of years in up-State banking activities and in public utilities as well, and while he has had his own investment banking business, his present association with the National City directorate identifies him for the first time with one of the large New York banks. Mr. Carlisle entered the public utility industry 10 years ago, when he organized a syndicate which bought the Northern New York Utilities, Inc. Last year he became Chairman of the Board of Directors of Niagara Hudson Power Corp., which acquired the public utility interests represented by Northeastern Power Corp.; Buffalo, Niagara & Eastern Power Corp., and Mohawk Hudson Power Corp. In 1921 Mr. Carlisle and certain associates organized the investment banking firm of F. L. Carlisle & Co., Inc., with offices at 15 Broad Street. He is President and director of the Bates Valve Bag Corp.; Taggart Corp.; St. Regis Paper Co., and the St. Regis Paper Co. of Canada; Chairman of the Board, President and director of the Eastern States Power Corp., and the Northeastern Power Corp.; Chairman and director of Niagara Hudson Power Corp., Northern New York Utilities, Inc., and Skenandoa Rayon Corp., and a director of the Oswego Rayon Corp.; Power Corp. of New York; Citizens' Trust Co., Adams, N. Y.; Niagara Falls Power Co.; Mohawk Hudson Power Corp.; Agricultural Insurance Co. of Watertown, N. Y., and the First and Second National Bank & Trust Co. of Oswego, N. Y.

The directors of the Franklin Society for Home-Building & Savings, of 217 Broadway, New York City, have declared the usual dividends for the quarter ending April 1, at the rates of 4½% per annum on ordinary savings and of 5% per annum on installment savings and income share certificates. The amount of the dividend being disbursed is $294,434.23, according to Charles O'Connor Hennessy, President of the Franklin Society. Mr. Hennessy reports that the net increase in savings for the quarter, amounting to $1,200,792.56, over four times the amount of the net growth for the same period a year ago.

While some of the banks of the city have recorded declines in total deposits since the beginning of the year, as indicated by their statements published in connection with the official call as of Mar. 27, the deposits of Chelsea Bank & Trust Co. recorded an increase. The official statement of the Chelsea Bank showed total deposits of $20,368,571 as of Mar. 27, an increase of approximately $593,000 compared with total deposits of $19,775,000 reported as of Dec. 31 1929. As has been the case with other New York City banks, which handle a large number of thrift accounts, Chelsea has experienced greater activity in this department, having added many new accounts to its books during the past few months.

The following is from the Brooklyn "Daily Eagle" of last night (April 11):

Strength of Corn Exchange Bank Trust Co. stock has attracted much attention in banking circles this week, the stock being quoted around 257 bid to-day, up about 5 points overnight and about 20 points this week.

The movement in the stock was accompanied by reports that discussions looking to a merger with the Central Hanover Bank & Trust Co. were under way, but these reports were denied to-day by Walter E. Frew, Chairman of the Board of Corn Exchange.

The Brooklyn National Bank of New York, at 32 Court Street, Brooklyn, celebrated its first anniversary on April 2. Coincident with the publishing of its first annual statement, William C. Redfield, President, and Representative Emanuel Celler, Chairman of the Board, announced that the Pitkin Avenue office, Pitkin Avenue and Herzl Street, Brooklyn, will open Wednesday, April 16. Organized with a capital and surplus of $3,000,000, the first annual statement, as of April 1 1930, shows resources of the bank as $9,909,718, with total deposits of $5,895,798. The undivided profits for the first year's business are $243,935. The opening of the Pitkin Avenue office on April 16 will mark the first step in the expansion of the Brooklyn National Bank. The bank will occupy the main floor and basement and a portion of the second floor of the new three-story building which is nearing completion. With the growth of the bank, announcement is made of the leasing of the entire second floor in addition to the main floor, mezzanine and basement, in the building occupied at 32 Court Street. Alterations, affecting a realignment of the bank's interior, will start shortly after the opening of the Pitkin Avenue office. A night depository has been installed at the Court Street office, and one will be put in at the Pitkin Avenue office. The officers of the Brooklyn National Bank are Emanuel Celler, Chairman of the Board; William C. Redfield, President; Robert Sherwood, Executive Vice-President; Charles E. Hill, Vice-President; George W. Siver, Cashier; Ira H. Rosenwasser, Assistant Vice-President; George H. West, Trust Officer, and Laurence A. Kehoe and Edmund W. Madden, Assistant Cashiers.

On April 9 Cornelius Amory Pugsley, President of the Westchester County National Bank, of Peekskill, N. Y., was associated with that 97-year-old institution for 60 years. Mr. Pugsley is still an active executive. He is at his desk in the bank every day, except when called away by his many other activities. During his very active life he has been a member of Congress, where he served on the Banking and Currency Committee; President of the New York State Bankers' Association, President of the Westchester County Bankers' Association, several times a member of the Executive Council of the American Bankers' Association; President of the Empire State Society, &c. Mr. Pugsley was born on a farm near Peekskill and abandoned the prospect of becoming a farmer to enter the Westchester County National Bank. That was in 1870. In 1879 he became Cashier of the bank; on Jan. 11 1881 he was elected a director; on

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June 22 1897 he became Vice-President as well as Cashier, and on Sept. 25 of the same year was made President.

From the Rochester (N. Y.) "Democrat" of April 2 it is learned that the new 12-story structure of the Genesee Valley Trust Co., Rochester, at Broad and Exchange Streets, was opened April 1, and many tenants immediately moved in. The first floor, the first and second mezzanine floors, and the second floor will be occupied by the bank. The vault is in the basement. Eight other floors are available for office space. The bank plans to move its offices, now at 21 Exchange Street, to the new building late in July, when the interior decorations will have been completed. The winged pinnacle, which towers 90 feet above the top of the building, is not completed. It is to have a beacon for the guidance of night fliers. Many finishing touches remain to be made to the new building, and the formal opening will not take place until May.

The Comptroller of the Currency on April 2 issued a charter for the Mattituck National Bank & Trust Co., Mattituck, N. Y. The new bank, which is capitalized at $100,000, represents a conversion of the Mattituck Bank of the same place. Philip R. Tuthill is President and E. D. Corwin, Cashier.

The Baldwin National Bank of Baldwin, N. Y., on April 1 changed its title to the Baldwin National Bank & Trust Co.

Thomas W. Murray has been appointed President of the Union Savings Bank of Boston to succeed the late Henry V. Cunningham, according to the Boston "Herald" of Mar. 29. Mr. Murray is well known in Boston banking and civic circles. He was City Treasurer from 1911 to 1921. He then became associated with the International Trust Co. as a Vice-President, and subsequently when his company was merged with the First National Bank of Boston became a Vice-President of the enlarged bank. After serving in this capacity for four years he resigned to become Executive Vice-President of the Union Savings Bank, the office, it is understood, from which he has now been advanced to the Presidency. The paper mentioned furthermore stated that at a meeting of the trustees, J. J. McCluskey, heretofore an Assistant Treasurer of the bank, was promoted to Treasurer. Mr. McCluskey has a record of 36 years of continuous service with the Union Savings Bank.

On April 3 the respective directors of the Union National Bank of Lowell, Mass., and the Old Lowell National Bank unanimously approved a proposed merger of the institutions, according to advices from Lowell on that date to the Boston "Herald." The banks have combined capital resources of $1,600,000. A year ago the Old Lowell Bank observed its 100th anniversary, while the Union National Bank represents the merger of two or three other banks and traces its beginning directly back to the incorporation of the railroad in Lowell, in 1831.

Supplementing our item of last week (page 2146), with reference to the closing, on Mar. 28, of the Hampshire County Trust Co. of Northampton, Mass., with a shortage in its funds of $285,000, a press dispatch from that place on Mar. 29, appearing in the Springfield (Mass.) "Republican" of the next day, reported District Attorney Charles Fairhurst as saying that his investigation of the defalcation by Harold R. Newcomb, former Manager of the Savings Department of the institution, to the extent of $285,000, showed that no one else was implicated. Newcomb, the District Attorney said, had confessed in writing that he took all the money and was not in league with anyone else. The bank examiners also implicate no one else. The dispatch went on to say:

The District Attorney has been unable to find any funds in the possession of Newcomb. Newcomb said that he "frittered the money away," and that there is none left. All Newcomb's property is under attachment for the benefit of the bank. Newcomb's game fell when he failed to be at the bank to work the covering-up process the morning of the 17th, when the Bank Examiners appeared.

It is understood that Newcomb, having been up late the preceding night in his orchestra work, did not feel equal to coming to the bank at the usual hour. When the bank called him, after the discovery of the shortage by the examiners, he asked the President of the trust company, Ralph W. Hemenway, to come to see him, and he made his confession at his home.

It is stated, on behalf of the bank, that the officers, in refusing to divulge the amount of the defalcation, acted on the advice of State Banking officials, who agreed with the auditors that to publish the amount would cause an immediate run and close the bank.

Advices from Northampton the previous day (Mar. 28), printed in the paper mentioned of Mar. 29, in regard to the outlook for the depositors, said:

The result for depositors will not, after all, be very serious, if the book assets prove sound. To cover the $285,000 the bank has a balance of $312,000, including the surety bond of $50,000 on Newcomb, previously announced by Ralph W. Hemenway, President of the bank. Besides this, there is capital stock of $150,000. Not only does the capital stock go into the pool to protect the depositors, but before the depositors can lose the stockholders must pay a 100% assessment, making $150,000 more to be applied against the losses. Thus, only extraordinary ill fortune in collection of loans and liquidation of securities can bring the loss home to the depositors. The deposits in the savings department amounted to $1,575,000, and in the commercial department to $600,000.

A. J. Morse, of Northampton, has been appointed liquidating agent for the institution by Roy A. Hovey, State Bank Commissioner for Massachusetts.

More recent Northampton advices (Apr. 8) to the New York "Times" reported that State Bank Commissioner Hovey on that day entered a suit for $500,000 against the directors of the bank, including R. W. Hemenway, President of the institution. This dispatch went on to say:

The action was taken in the State Supreme Court in Boston and the charge is that the bank operated negligently and improperly. It also is charged that the bank officials were warned that the savings department was being conducted improperly and still failed to take proper corrective measures. Attachments against each defendant for $500,000 were filed in the office of the Register of Deeds at Springfield.

At a meeting of the board of directors of the Tradesmens National Bank & Trust Co. of Philadelphia held April 4, William A. Mueller Jr. was appointed Assistant Cashier.

A charter was issued on April 3 by the Comptroller of the Currency for the Union National Bank of Butler, Pa., with capital of $200,000. Zeno F. Henninger is President of the new institution, and Frank R. Denton, Cashier.

That the respective directors of the Media Title & Trust Co. of Media, Pa., and the Sixty-ninth Street Terminal Title & Trust Co. of Philadelphia on Wednesday of this week, April 9, approved a plan for the merging of the institutions under the title of the Media-Sixty-ninth Street Trust Co., was reported in the Philadelphia "Ledger" of April 10. The new organization will be capitalized at $375,000, with surplus of $1,000,000 and undivided profits of about $250,000. Total deposits of the combining banks will be in excess of $8,000,000 and total resources approximately $10,000,000. Present plans, the paper mentioned said, provide for the combined institution to operate four offices —one in Media, one in the 69th St. section of Upper Darby and at Oakmont and Aronimink. It is expected that consolidation, which is subject to ratification by the stockholders, will go into effect May 1.

A plan to merge the National Bank of Kennett Square and the Kennett Trust Co., both of Kennett Square, Chester County, Pa., has been approved by the respective directors of the institutions and will be submitted to the stockholders at special meetings to be held shortly, according to the Philadelphia "Ledger" of April 10. The National Bank was organized in 1881 and the trust company in 1907.

As of Mar. 31, the National Bank of Baltimore, Baltimore, capitalized at $1,500,000, was placed in voluntary liquidation. The institution was merged with the Union Trust Co. of Baltimore. Our last reference to the approaching union of these banks appeared in the "Chronicle" of Jan. 3, page 64.

We are advised that J. R. Kraus, formerly executive Vice-President of the Union Trust Co., Cleveland, was made Vice-Chairman of the board at a meeting of the bank's directors on April 8; that R. S. Crawford and C. E. Farnsworth were made executive Vice-Presidents, and that Charles B. Gleason, formerly Vice-President of the Cleveland Trust Co., was appointed Vice-President of the Union Trust Co. The communication goes on to say in part:

Mr. Kraus is well known to bankers throughout the country. He is President of the Reserve City Bankers and was one of the Cleveland bankers most active in securing the 1930 American Bankers Association Convention for Cleveland. He is also a member of the Commerce and Marine Commission of the American Bankers Association, Vice-President and director of the Pittsburgh & West Virginia Ry., director of the National Mould & Iron Corp., director of the United States Fidelity & Guaranty Co. and director of the Fremont Foundry Co.

Mr. Kraus started his banking career as a marker for the firm of Crumb & Baslington. Later he became Assistant Cashier of the American Exchange National Bank, and in 1899 he organized the Bankers National Bank, of which he became Cashier. This bank later became consolidated with the First National Bank, one of the six banks which went to form The Union Trust Co. in 1921.

Mr. Crawford entered banking with the Park National Bank in 1897 as office boy and messenger. When the First Trust & Savings Bank of Cleveland was organized in 1913 Mr. Crawford became Treasurer of that institution. In 1921 when the First Trust & Savings Bank joined with five other Cleveland banks to form the Union Trust Co., Mr. Crawford became Secretary of the latter institution and later Vice-President.

Mr. Farnsworth is one of the pioneer bankers of Cleveland, having entered the Ohio National Bank of Cleveland in 1880. In 1896 he became

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Cashier of the Euclid Avenue National Bank, which through successive mergers became the First National Bank and later a part of The Union Trust Co. Mr. Farnsworth is a director of the Elwell-Parker Electric Co. and the Kuhlman Car Co

Mr. Gleason was born in Newburgh, N. Y. After graduating from Yale he entered the employ of the Guaranty Trust Co. in New York. In 1916 he came to Cleveland to open an office for the Guaranty Trust. During the war Mr. Gleason worked at the Federal Reserve Bank of Cleveland, and at the conclusion of the war he became a partner in the firm of Borton & Borton. In 1921 he went to the Cleveland Trust Co. as manager of the bond department and was later made Vice-President of that institution.

An attractive booklet under the caption "Modern Banking" has been issued by the Union Trust Co. of Dayton, Dayton, Ohio, the new organization formed recently by the merger of the City National Bank & Trust Co. and the Dayton Savings & Trust Co. The booklet, which is profusely illustrated, gives a description of the different departments of the new bank. The Union Trust Co. has an affiliate, the U. T. Investment Co., and maintains ten branches in Dayton. It has combined capital and surplus of $3,200,000. W. R. Craven is Chairman of the Board and W. G. Davidson, President.

W Manning Kerr, of Warren, Ohio, on April 3 was appointed President of the Union Savings & Trust Co. of that city, to head an important expansion program which will include an alliance with another financial institution and a substantial increase in capital, according to the Cleveland "Plain Dealer" of April 4. At the same meeting the directors also appointed James J. McFarlin, President of the First National Bank of Girard, Ohio, Executive Vice-President of the institution. Continuing, the Cleveland paper said:

Kerr, who is a director of the bank and a number of the most important industrial enterprises of the Mahoning Valley, is President of the Ohio Corrugating Co. of Warren. The company, founded by Kerr in 1915, is reported the largest producer in the United States of corrugated steel pails and barrels.

McFarlin is one of the best known bankers in the Mahoning Valley. He was elected President of the First National Bank in Girard last week, after serving for 25 years as Cashier.

McFarlin entered the employ of the bank in 1911 as an Assistant Bookkeeper, and in 1919 organized the Girard Home Savings & Loan Co. For the past four years he has taught at the Youngstown chapter of the American Institute of Banking.

According to the New York "Times" of April 9, the Continental Shares, Inc. (head office Cleveland), an investment trust controlled by Cyrus S. Eaton, has purchased a large black of stock in the Union Savings & Trust Co. of Warren.

Proposed union of the First National Bank of Defiance, Ohio, and the Merchants' National Bank of that city, was announced on April 8, according to a dispatch from Defiance on the same day, appearing in the Cleveland "Plain-Dealer" of April 10. The new institution, which will have resources of more than $2,000,000, will be known as the National Bank of Defiance. It will be capitalized at $150,000, with surplus of $50,000, and will occupy a new building recently erected by the Merchants' National Bank.

Hugh H. Saxon, one of the Second Vice-Presidents of the Continental Illinois Bank & Trust Co. of Chicago, committed suicide on April 4. Mr. Saxon had been ill for some time and for the last three weeks previous to his death had been confined to his home under the care of a doctor, suffering from a nervous breakdown. The deceased banker, who was formerly of Augusta, Ga., went to Chicago four years ago to assume his position in the bank.

The organization meeting of the stockholders of the new Merchandise Bank & Trust Co. of Chicago was held on April 4 and a Board of Directors elected, according to the Chicago "Post" of April 5. The directors include:

Charles F. Bowey of Bowey's, Inc.; George W. Childs of Childs & Wood; Sterling B. Cramer, Vice-President Continental Illinois Bank; George B. Everitt, President Montgomery Ward & Co.; Stanley Field, President Field Museum of Natural History; Milton S. Florsheim, Chairman Florsheim Shoe Co.; George M. McConnell, President Railway Terminal & Warehouse company; Raymond L. Redhefer, President; Fred W. Sargent, President, Chicago & Northwestern Railway Co.

Following the stockholders' meeting, the Board of Directors met and appointed officers for the new bank as follows: Sterling B. Cramer, Chairman of the board; R. L. Redhefer, President; Frank H. Walker, Cashier; Garfield Thompson, Assistant Cashier, and Henry J. Verhelle, Auditor. The stock of the new bank, the paper mentioned said, has been oversubscribed. The capital will be $500,000 with surplus of like amount and a reserve fund of $250,000. The official opening of the Merchandise Bank & Trust Co. will take place upon completion of the Merchandise Mart about May 15. Reference to the organization of the new bank was made in our issue of Aug. 3 1929, page 746.

The new Loop bank—the Chicago Bank of Commerce—which has been in process of organization for several months, will formally open to-day, April 12, in the banking quarters formerly occupied by the Union Trust Co. at Madison and Dearborn Streets, prior to its consolidation with the First National Bank of Chicago. The new bank is capitalized at $3,000,000, with a surplus of $1,500,000, and a reserve fund of $600,000, making total capital resources of $5,100,000. Henry S. Henschen is President. Reference was made to the organization of the institution in our issues of Sept. 28 and Dec. 14 1929, pages 2014 and 3745, respectively.

According to the Milwaukee "Sentinel" of April 4, the Bank of Barron, Barron, Wis., on April 3 joined the Wisconsin Bankshares Corp. of Milwaukee (the recently organized holding company of the First Wisconsin National group of banks), making the fourth recent addition to the corporation, the three others being the Pioneer National Bank of Ladysmith, Wis., the First National Bank of Rice Lake, Wis., and the Haugen State Bank of Haugen, Wis. The Bank of Barron, it is understood is capitalized at $50,000 and has surplus and undivided profits of $20,000 and deposits of approximately $680,000. George R. Borum is President; J. H. Coles and J. E. Bowen, Vice-Presidents, and F. L. Van Sickle, Cashier.

Plans for the consolidation of Peoples Wayne County Bank, Bank of Michigan and Peninsula State Bank (all of Detroit), units of the Detroit Bankers Co., were announced April 10 by Julius H. Haass, President. Mr. Haass explained that this action was unanimously approved by the board of the Detroit Bankers Co. at its meeting on April 10 and unanimously ratified by the Boards of Directors of the banking units of the Detroit Bankers Co. at special meetings held on that day. All but a fraction less than 2% of the stock of each of these banks is held by the Detroit Bankers Co. Special meetings of the stockholders will be held on April 22 to act upon the recommendations of the directors of the Detroit Bankers Co. and the directors of the 3 State banks. After the contemplated consolidation, Detroit Bankers Co. will consist of four financial institutions: the enlarged Peoples Wayne County Bank formed by this consolidation; a National bank—the first National Bank; a trust company—the Detroit & Security Trust Co., and an investment corporation—the First Detroit Co. Advices in the matter from Detroit yesterday, April 11, to the "Wall Street Journal." contained the following additional information:

In addition to the consolidation, Peoples Wayne County Bank will assume the operation of most of the branches of First National Bank, which will continue to operate its Fisher Building, Book Tower and Free Press Building branches. In addition the mortgage department of the First National Bank will be transferred to Peoples Wayne County Bank. The commercial department of First National Bank is to be augmented by the addition of outstanding commercial department officers selected from the other three banking units and several of their directors. Certain other important functions will be transferred to first National Bank which will enlarge its commercial operations. Officers and directors will continue in their present or similar capacities.

* * *

Based upon the March 27 financial statments, the enlarged Peoples Wayne County Bank will have invested capital of over $53,000,000.

Frank R. Lobdell has resigned as Vice-President of the Northwest Bancorporation of Minneapolis, and Manager of the Third Northwestern National Bank of that city and will become supervisor of agents for the Investors Syndicate of Minneapolis, it was announced this week by J. R. Ridgway, President of the Syndicate. Mr. Lobdell has been closely identified with banking and organization work in the State and in Minneapolis for a number of years. The announcement said in part:

A native of Mankato, Mr. Lobdell entered business in Redwood Falls, Minnesota, and later organized the Farmers State Bank of that city, becoming its President. While in Redwood Falls, he was President of the Commercial club for five years.

* * *

In 1918 Mr. Lobdell purchased an interest in the East Hennepin State Bank and became Vice-President and Cashier, later rising to President. When that institution became a part of the Northwest Bancorporation he was made Vice-President of the banking group and Manager of his bank, which became the Third Northwestern National Bank.

* * *

Mr. Lobdell will assume his new position on May 1. The Investors Syndicate was organized in 1894 and maintains offices in 51 cities in the United States and Canada. Its assets are $33,000,000.

Control of the Northwestern Trust Co. of St. Paul has been acquired by the First Bank Stock Corp. (headquarters Minneapolis and St. Paul), R. C. Lilly, President of the First National Bank and Vice-President of the holding company, announced this week. It is planned eventually to consolidate the Northwestern Trust Co. with the Merchants Trust Co., giving St. Paul a fiduciary institution of

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the first magnitude, Mr. Lilly said. For the time being the two companies will continue to operate as separate institutions in their present respective locations. We quote in part below from the official communication in the matter:

The Northwestern is the oldest and largest trust company in St. Paul. For a number of years all its stock was held by the late James J. Hill, and in recent years the Hill heirs have been the principal stockholders.

From 1914, when Mr. Hill bought the Northwestern, until 1929 it operated as an affiliated institution with the First National Bank. When the First National and the Merchants National consolidated, the Northwestern was not included in the merger and has since operated as an independent institution.

In announcing the purchase and the proposed consolidation, Mr. Lilly pointed out that the trust business is much more efficiently operated in large units.

"Our plan to consolidate the Northwestern and Merchants Trust companies will result in the creation of a fiduciary institution whose size and scope of operations will afford citizens of St. Paul the complete stability and service that is demanded in administration of estates," Mr. Lilly said. "The trust business is the most highly specialized form of financial administration. If requires large and thoroughly experienced organization, whose duties are peculiarly personal and confidential. I believe our plan will have the general approval of residents of this city."

A recent statement of the Northwestern Trust Co. showed a capital of $1,000,000, surplus of $100,000 and undivided profits of $53,000. Its official organization includes E. P. Davis, President; L. S. Headley, Vice-President and Trust Officer; J. J. Toomey, Vice-President; A. J. Pearson, Secretary and Treasurer; K. F. Dreher, Assistant Secretary and Assistant Trust Officer; H. P. Fish, Assistant Secretary and Assistant Trust Officer, and A. Stolpestad, Assistant Secretary and Real Estate Officer. . . .

James J. Hill acquired all the stock of the Northwestern in October 1912, at the same time that he attained control of the First National Bank Under Mr. Hill's direction the two institutions were associated for purposes of operations but were never corporately linked. Both the bank and the trust company were provided quarters in the Railroad Building, and in 1914 Otis Everett, now Vice-President of the Chase National Bank of New York, came to St. Paul as President of the Trust Company. He remained in that capacity for a year and returned to New York. He was succeeded by George P. Flannery, a Minneapolis attorney, who had been associated with Mr. Hill for many years. Mr. Flannery continued as President until 1926, when he became Chairman and was succeeded by Mr. Davis, who had been Vice-President. Mr. Flannery retired as Chairman in 1929. L. S. Headley, Vice-President, has been with the organization since 1918. He formerly was a practicing attorney and is a graduate of Carlton College and the Harvard Law School.

The present personnel will continue in charge of the Northwestern's operations pending such changes as may result from the eventual consolidation with the Merchants Trust Co., Mr. Lilly announced.

Two Ponca City, Okla., banks—the Oklahoma State Bank and the Security State Bank & Trust Co.—have merged, according to advices from Oklahoma City on April 8 to the "Wall Street Journal." The total capital of the institution is $300,000.

Incident to the failure of the Union-Easton Trust Co. of St. Louis on March 29, the St. Louis "Globe-Democrat" in its issue of April 4 stated that the 6,000 depositors of the bank stand to lose from $400,000 to $500,000 of their deposits, according to information obtained the previous night. The aggregate deposits of the failed bank were $816,000, it was stated, and the expected loss to depositors ranges between 60 and 75%. How much the depositors get back, it was said, depends upon how the bank is liquidated. "If a man thoroughly conversant with real estate conditions is appointed receiver it was thought that a greater amount can be recovered from the wreckage for the depositors."

Failure on April 8 of the Farmers' Trust Co. of Maryville, a leading North Missouri bank, with capital of $200,000 and deposits of more than $1,100,000, was reported in advices by the United Press from Maryville, printed in the Des Moines "Register" of April 9. The dispatch furthermore said:

Two men involved were W. C. Pierce, 67-year-old bank President and former Chairman of the Republican State Central Committee and William F. Phares, Vice-President, also a former State Republicans Committee Chairman.

The First National Bank of Van Buren, Ark., capitalized at $100,000, was placed in voluntary liquidation on Mar. 21. The institution was succeeded by the First & Crawford Co. Bank of Van Buren.

Effective Mar. 31, the First National Bank of Stuttgart, Ark., with capital of $100,000, was placed in voluntary liquidation. The institution was absorbed by the First State Bank of the same place.

James B. Brown, President of the BancoKentucky Co. of Louisville, on April 2 announced that the Board of Directors of the Ashland National Bank, Ashland, Ky., have approved an offer of the holding company to purchase the controlling interest in the institution, according to the Louisville "Courier-Journal" of April 2. Mr. Brown was reported as saying that acquisition of the institution will be on a basis of exchange of stock, eight shares of BancoKentucky stock to be given for each share of stock of the Ashland National Bank, which has a capital of $800,000, surplus of $390,000, and deposits of $4,981,000. John E. Buckingham, formerly for many years associated with the late John C. C. Mayo, in his business throughout Eastern Kentucky, is President of the Ashland National Bank, while John Russell and T. A. Field are Vice-Presidents and I. R. Revill, Cashier. There will be no change in the personnel of the institution, Mr. Brown announced.

Associated press advices from Hopkinsville, Ky., on April 3, appearing in the Memphis "Appeal" of the next day, reported that announcement was made on April 2 that E. W. Bryan and associates have acquired controlling interest in the City Bank & Trust Co. and the First National Bank, both of Hopkinsville. The previous week, it is understood, the City Bank & Trust Co. acquired the Bank of Hopkinsville and "the stock purchase was made, it was said, to consolidate the three banks." The combined capital and surplus of the three institutions is $500,000 and their resources total $5,700,000.

The proposed consolidation of the Bank of Greenville, Greenville, Ala., with the First National Bank of Greenville, reference to which was made in our issue of Mar. 8, page 1584, was consummated on April 2. The enlarged First National Bank of Greenville is capitalized at $425,000.

In our reference last week (page 2336) to the placing in voluntary liquidation of the City National Bank of Sumter, S. C., the title of the institution was erroneously given as the First National Bank, whereas it should have read the City National Bank.

It is proper to state that the First National Bank of Sumter continues to operate under its original charter, although several months ago ownership passed into the hands of the Socarnat Bank Corp. of Charleston, which holding company also owns the South Carolina National Bank.

Application of the First National Bank of Orlando, Fla., to increase its capital to $200,000 from $100,000 has been approved by the Comptroller of the Currency, according to a dispatch from that city on April 8 to the "Wall Street Journal." The advices went on to say that the quarterly statement of the bank showed an increase of more than $200,000 in deposits during the first three months of 1930, which now totaled $2,560,263, while total assets are listed at $3,029,640. Quarterly statement of the bank showed an increase of more than $200,000 in deposits during first three months, 1930. Deposits totaled $2,560,263. Total assets are listed at $3,029,640.

The new Hutchings-Sealy National Bank of Galveston, Tex., created through a consolidation of the private banking firm of Hutchings, Sealy & Co., and the South Texas National Bank was to open for business on April 7 in the former Market Street quarters of the South Texas National Bank, which will be the new bank's headquarters, according to Galveston advices on April 6 to the Houston "Post" which furthermore said:

The banking firm of Hutchings, Sealy & Co., has been in business here for nearly 75 years. It was one of the few unincorporated banks in existence in the State.

The approaching union of these institutions was indicated in the "Chronicle" of March 15, page 1765.

According to a dispatch from Jefferson, Tex., on April 2 to the Dallas "News," $25,000 in cash was subscribed at a meeting of citizens and business men of Jefferson on April 1 to open a new bank to take over the accounts of the Commercial National Bank, which was closed Feb. 8. The dispatch went on to say:

The charter is to be signed by United States banking officials now in Dallas and the new bank to be in operation in 10 days. All accounts of the Commercial National will be taken over by the new bank and all depositors will be paid in full.

The appointment of Allard Calkins as Vice-President and Trust Officer of the Pacific National Bank of San Francisco was announced by President H. R. Gaither on April 2, according to the San Francisco "Chronicle" of the next day. Mr. Calkins, it was stated, has a wide acquaintance in banking and business circles, having formerly been engaged in the practice of law in San Francisco and subsequently having been connected as Assistant Vice-President with the Security Trust & Savings Bank (now the Security First National Bank) of Los Angeles. He resigned from the Security First National Bank in 1928 to become Secretary-Treasurer and a director of Walker's Manual, Inc., of San

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Francisco, which position he has now left to re-enter the banking field with the Pacific National Bank.

Associated Press advices from Tacoma, Wash., on April 3 printed in Seattle "Post-Intelligencer" of the next day, stated that change of name of the Brotherhood Co-operative National Bank of Tacoma, increase of capital of the institution and change of the par value of its stock, are propositions to be decided by the stockholders at a meeting called for April 29. The dispatch went on to say:

The Calitalo Investment Corp. (San Francisco) purchased a controlling interest several months ago.

With this change of control the bank severed all connections with the former "brotherhood" corporations.

Announcement was made in Montreal on April 8 of the election to the board of directors of the Montreal Trust Co. of that city of Sir Henry Thornton, President of the Canadian National Railways, and Morris W. Wilson, General Manager of the Royal Bank of Canada, Montreal. The Montreal "Gazette" of April 9 in reporting the matter said:

Sir Henry, who is also a director of the Royal Bank of Canada, was born in the United States, and following his graduation from the University of Pennsylvania entered the service of the Pennsylvania RR. in 1891. From 1911 to 1914 he was Superintendent of the Long Island Ry., a part of the Pennsylvania RR. System, and in 1914 he was appointed general manager of the Great Eastern Ry. in England. He then acted concurrently as director of Inland Waterways and Docks, Assistant Director-General of Movements and Railways, Deputy Director-General of Movements and Railways, and Inspector-General. In 1919, Sir Henry was gazetted a Knight Commander of the Order of the British Empire.

Mr. Wilson, the other new director appointed yesterday, is General Manager of the Royal Bank of Canada. He first entered the service of the bank in 1897, it being then known as the Merchants Bank of Halifax. His was a period of rapid progress with the Bank, being appointed Manager of the Vancouver branch in 1911; Chief Inspector of the bank in 1916; Superintendent of branches a year later and senior Assistant General Manager in 1922, with his promotion to the position of General Manager following in July of last year.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat uncertain this week, though with the tendency of strength, irregularity of prices most of the time, and recession. Public utilities have attracted considerable speculative attention and oil stocks have shown renewed activity. Motor shares displayed occasional periods of strength and so have the amusement issues, but with the exception of a few of the regular market leaders which have moved into new high ground on the current movement, the advances have not been especially noteworthy. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday shows an increase of $26,000,000 in brokers' loans. Call money renewed at 4% on Monday, fluctuated between 4% and 3½% during the rest of the week.

The market was somewhat irregular during the brief session on Saturday due to extensive profit taking in the first hour. As the day progressed most stocks displayed a firmer tone, though a number of the recent leaders slipped backward and closed fractionally lower. Some of the public utility issues ran briskly upward, Consolidated Gas, for instance, moving into new high ground above 131 with a gain of more than three points. Columbia Gas showed a corresponding gain, as it crossed 86 and numerous other active members of the group moved to higher levels. Railroad shares were more or less effected by the falling off in freight movements throughout the country, and made little or no progress. Some of the oil stocks moved sharply ahead, especially Standard Oil of New Jersey which was boosted up to a new high above 79. Amusement stocks, on the other hand, were under pressure, Warner Brother losing 3 points while Radio, Keith-Orpheum, Loew's and Famous Players moved within narrow limits. The feature of the specialty stocks was the brisk movement in United Freight which shot ahead 10 points to 97. United States Steel closed with a gain of a point or more, and so did American Can, but there were many of the more active speculative leaders that were off at the close.

The market continued firm on Monday and while some profit taking was apparent in a number of the speculative favorites, prices were fairly buoyant throughout the day. The outstanding feature of the public utility group was the strength of Public Service of New Jersey which bounded forward more than 4 points to 115. Consolidated Gas also was conspicuous in the early trading as it moved briskly upward into new high ground, though it failed to hold its gains and closed 1½ points off at 129½. Tobacco issues displayed considerable heaviness, Liggett & Myers slipping back 3 points to 109 while Lorillard, R. J. Reynolds and some of the lower priced stocks eased off from 1 to 3 or more points. Oil stocks were firm in the early trading, though they were inclined to ease off toward the end of the session. Standard Oil of New Jersey was the most popular and raised its top to a new high above 80. Houston Oil improved about 1½ points to 103⅝ and Lago Oil did equally well. United States Steel common crossed 198 at its top for the day, though it dipped to 196⅝ and closed with a fractional gain. Amusement shares were represented in the advances by Fox Film which opened at 50 with an overnight gain of 10 points, and Radio-Keith-Orpheum made a new high on the current movement as it crossed 41. Traction shares attracted considerable attention for a short time, Brooklyn-Manhattan Transit moving forward 2¼ points to 73. while Interborough Rapid Transit moved ahead 2 points to 34⅞.

The feature of the trading on Tuesday was the interest displayed in Radio-Keith-Orpheum which ran aggressively upward into new high ground above 44. Most of the other amusement issues were less active and moved within narrow limits. Some of the motor shares were stronger, particularly General Motors which raised its top above 52 and closed at 51⅛. On Wednesday the market turned fairly buoyant and a large number of active issues registered gains from 1 to 3 or more points. Public utilities were among the outstanding strong stocks and moved briskly forward under the guidance of American Tel & Tel. which gained 5 points as it crossed 274. Public Service of New Jersey also advanced 5 points to 117 or better, and gains ranging from 1 to 3 points were recorded by United Corp., United Gas & Improvement, Electric Power & Light, American and Foreign Power, Columbia Gas, Consolidated Gas and Standard Gas & Electric. Merchandising stocks also were active and strong, Montgomery Ward moving up 3 points to 43⅝ and Sears, Roebuck had gained 5 points as it crossed 32.

Bullish activities were again in evidence on Thursday, particularly during the first hour when the market fairly boiled with trading being carried on in large blocks. Many of the speculative favorites recorded large gains during the early part of the session, but the general list moved within a narrow radius. Public utilities were again in the front rank, Public Service of New Jersey leading the upswing with a gain of 3 points to a new peak at 120. United Corporation moved up nearly 2 points to 49½ and United Gas Improvement closed at 48½ with a gain of nearly 2 points. With the exception of United States Steel, common which improved more than a point following the announcement of an increase of 90,000 tons in unfilled orders, the steel group made little or no progress. Railroad shares were quiet and without noteworthy movement, oil sotcks were active and strong following the announcement of the increase in price of Texas crude and motor issues moved briskly forward under the leadership of General Motors and Chrysler, both of which broke into new high ground. Following strong bullish activities in the early trading the market turned reactionary on Friday and many of the speculative favorites lost their early gains ranging from 1 to 4 or more points. The turnover was again heavy and the ticker tape lagged far behind. Public utility shares were again the feature of the trading and moved briskly forward under the leadership of Public Service of New Jersey, which moved ahead to 128¾ at its high for the day, but slipped back to 120⅝ with a gain of about one point. Other gains in this group were American Water Works 3¼ points to 122, Detroit Edison 1¼ points to 241 and Standard Gas & Electric 5¾ points to 127. Motor shares were in fair demand in the early trading, but most of the gains were lost in the later reaction. Copper shares were under pressure most of the day and steel industrials were generally lower. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 11.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,524,480	$5,492,000	$1,664,000	$56,000
Monday	5,490,260	9,478,000	2,182,000	940,000
Tuesday	4,689,410	8,883,000	2,986,000	1,331,000
Wednesday	5,189,210	9,288,600	3,165,000	181,000
Thursday	5,681,370	8,137,000	3,053,000	515,300
Friday	5,626,630	10,041,000	1,961,000	319,000
Total	29,201,360	$51,319,600	$15,011,000	$3,342,300

Sales at New York Stock Exchange.	*Week Ended April 11.*		*Jan. 1 to April 11.*	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	247,987,480	17,753,510	277,188,840	330,568,210
Bonds.				
Government bonds	$3,342,300	$2,307,000	$35,879,400	$39,401,100
State and foreign bonds	15,011,000	11,298,000	206,890,000	183,884,050
Railroad & misc. bonds	51,319,600	36,352,500	625,775,600	499,136,500
Total bonds	$69,672,900	$49,957,500	$868,545,000	$722,421,650

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 11 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*37,156	$11,000	a97,716	$9,000	3,935	$14,000
Monday	*62,065	12,000	a154,060	6,000	5,850	23,100
Tuesday	*59,005	30,000	a150,388	5,000	4,699	5,000
Wednesday	*52,450	9,000	a185,712	20,000	2,619	17,000
Thursday	*58,784	55,000	a180,043	7,000	3,621	20,000
Friday	*56,741	18,000	66,608	13,000	6,964	33,000
Total	326,201	$135,000	834,527	$60,000	27,687	$112,100
Prev. week revised	313,394	$106,500	1,009,542	$101,400	18,195	$97,100

* In addition, sales of rights were: Saturday, 171; Monday, 871; Wednesday, 651.
a In addition, sales of rights were: Saturday, 1,900; Monday, 6,100; Tuesday, 2,000; Wednesday, 3,300; Thursday, 5,200. Sales of warrants were: Saturday, 1,200; Monday, 1,125; Tuesday, 2,700; Wednesday, 2,300; Thursday, 2,600.

THE CURB EXCHANGE.

The Curb Market continues active and strong and while profit-taking caused irregularity, still many issues sold to new high records. The end of the controversy in Fox Theatres was followed by an advance of the class A stock from 8½ to 14⅝, the close to-day being at 12¾. Driver-Harris Co. com. sold up from 66 to 89 and ends the week at 88⅝. Aluminum, Ltd. advanced from 206 to 230½. Deere & Co. new com. moved up from 149½ to 162⅜, with the final transaction to-day at 160. Gleaner Combine improved from 31⅞ to 36 reacting finally to 34. Hydro-Elec. sec. com. from 50⅞ reached 55, the close to-day being at 54. Libby, McNeil & Libby sold down from 27 to 20½, recovering finally to 23½. Technicolor com. dropped from 72⅜ to 67¾, moved up to 74¾ and finished to-day at 72¾. Utilities were without special feature. Amer. Cities Power & Light class A advanced from 44¼ to 48, and reacted to 46½. Amer. & Foreign Power warrants declined from 71½ to 66⅜, recovered to 71 and closed to-day at 69. Amer. Gas & Elec. com. gained over eight points to 155⅞ and closed to-day at 153. Amer. Light & Tr. old com. jumped from 290 to 339½. The new com. advanced from 73⅛ to 87 and finished to-day at 86. Electric Bond & Share com. advanced from 108 to 112½ and closed to-day at 109¾. Among oil stocks Cosden Oil was conspicuous for an advance from 53 to 70¼, the close to-day being at 68.

A complete record of Curb Exchange transactions for the week will be found on page 2556.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 11.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	718,900	10,100	$1,595,000	$270,000
Monday	1,605,100	2,100	2,650,000	638,000
Tuesday	1,435,100	9,500	3,543,000	707,000
Wednesday	1,489,300	6,700	2,495,000	595,000
Thursday	1,605,100	11,7000	3,653,000	515,000
Friday	1,652,800	5,900	2,631,000	639,000
Total	8,506,300	46,000	$16,567,000	$3,364,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 26 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £153,458,058 on the 19th instant (as compared with £151,873,749 on the previous Wednesday), and represents a decrease of £448,257 since April 29 1925—when an effective gold standard was resumed.

In the open market yesterday only £212,000 bar gold from South Africa was on offer. There was, however, little demand, Indian requirements being £35,000 and those of the Home and Continental trade £23,000. The price was fixed at 84s. 10d. per fine ounce, but the Bank of England obtained about £151,000 at the statutory buying price.

Movements of gold as announced by the Bank of England show a net influx of £1,677,982 during the week under review. Receipts amounted to £2,179,982, which included £2,000,000 in sovereigns from Australia, and of the withdrawals £500,000 was in sovereigns "set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th instant to mid-day on the 24th instant:

Imports—		Exports—	
France	£10,740	Germany	£159,340
British West Africa	40,992	Switzerland	12,000
British South Africa	821,727	France	9,743
Argentina	26,000	Italy	250,086
Australia	1,000,000	British India	71,870
Other countries	1,236	Other countries	20,989
	£1,900,695		£524,028

The February balance of trade figures for India were as follows:

	(Lacs of Rupees.)
Imports of merchandise on private account	1,732
Exports, including re-exports of merchandise on private account	2,477
Net imports of gold	105
Net imports of silver	242
Net imports of currency notes	---
Total visible balance of trade—in favor of India	413
Net balance on remittance of funds—against India	77

The following was the composition of the Indian Gold Standard Reserve as on Feb. 28 1930:

In India	nil
In England—	
Cash at the Bank of England	£4,676
Gold	2,152,334
British Treasury Bills—value as on Feb. 28 1930	11,441,778
Other British and Dominion Government securities—value as on Feb. 28 1930	26,401,212
	£40,000,000

SILVER.

The feature of the week was a sharp rise on the 20th instant of ⅝d., which carried quotations to 20d. and 19.13-16d. for cash and two months' delivery respectively. This was attributable to paucity of offerings as well as to demand from China and India. Although the market appeared overstrained the rise created some nervousness on the part of bears and covering orders were at first sufficient to prevent any sharp relapse. Yesterday, however, following some re-selling by the Indian Bazaars, prices were quoted 19½d. and 19 7-16d. after a fall of ¼d. and 3-16d. in the cash and two months' quotations respectively. To-day rates against eased slightly to 19 7-16d. and 19⅜d. India and China both bought and sold whilst America offered to sell fairly freely, especially at the higher rates.

The difference between the quotations has narrowed to 1-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th instant to mid-day on the 24th instant:

Imports—		Exports—	
Netherlands	£9,350	British India	£169,061
Germany	13,047	Other countries	2,913
France	161,313		
Egypt	14,046		
U. S. A	125,769		
Mexico	95,076		
Canada	16,188		
Other countries	7,090		
	£441,879		£171,974

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Mar. 22.	Mar. 15.	Mar. 7.
Notes in circulation	18057	17967	18171
Silver coin and bullion in India	10957	10867	10761
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	3873
Securities (British Government)	----	----	310

The stocks in Shanghai on the 22d instant consisted of about 94,600,000 ounces in sycee, 139,000,000 dollars, 23,500,000 Saigon dollars and 17,600 silver bars, as compared with about 93,800,000 ounces in sycee, 136,000,000 dollars, 5,400,000 Saigon dollars and 7,140 silver bars on the 15th instant.

Quotations during the week:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
March 20	20d.	19 13-16d.	84s. 10d.
21	19 15-16d.	19¾d.	84s. 11d.
22	19⅞d.	19 11-16d.	84s. 11d.
24	19¾d.	19⅝d.	84s. 11d.
25	19½d.	19 7-16d.	84s. 10d.
26	19 7-16d.	19⅜d.	84s. 11d.
Average	19.750d.	19.614d.	84s. 10.66d

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. and 3-16d. 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 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 5.2% below those for the corresponding week last year. Our preliminary total stands at $11,527,443,379, against $12,160,530,331 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 12.	1930.	1929.	Per Cent.
New York	$6,315,000,000	$6,422,000,000	—1.7
Chicago	478,927,294	583,540,428	—17.9
Philadelphia	405,000,000	464,000,000	—12.7
Boston	387,000,000	365,000,000	+6.0
Kansas City	106,547,502	112,251,301	—5.1
St. Louis	97,600,000	111,500,000	—12.5
San Francisco	165,148,000	159,336,000	+3.6
Los Angeles	153,871,000	172,315,000	—10.7
Pittsburgh	147,190,461	149,794,982	—1.7
Detroit	130,970,906	162,906,896	—19.7
Cleveland	103,004,761	122,368,844	—15.8
Baltimore	81,505,412	85,184,042	—4.3
New Orleans	46,640,615	48,586,974	—4.0
Thirteen cities, 5 days	$8,618,405,951	$8,958,784,467	—3.8
Other cities, 5 days	987,796,965	1,063,524,045	—7.2
Total all cities, 5 days	$9,606,202,816	$10,022,308,512	—4.2
All cities, 1 day	1,921,240,563	2,138,221,819	—10.2
Total all cities for week	$11,527,443,379	$12,160,530,331	—5.2

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 today. 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 April 5. For that week there is a decrease of 8.6%, the aggregate of clearings for the whole country being $13,214,443,452 against $14,451,035,615 in the same week of 1929. Outside of this city the decrease is 10.8%, while the bank clearings at this centre record a loss of 7.4%. We group the cities now

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according to the Fderal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a falling off of 8.4%, in the Boston Reserve District of 10.3% and in the Philadelphia Reserve District of 19.1%. In the Cleveland Reserve District the totals are smaller by 8.4%, in the Richmond Reserve District by 14.7%, and in the Atlanta Reserve District by 23.4%. The Chicago Reserve District shows a loss of 5.9%, the St. Louis Reserve District of 6.0% and the Minneapolis Reserve District of 16.0%. In the Chicago Reserve District there is a decrease of 11.8% in the Dallas Reserve District of 17.4% and in the San Francisco Reserve District of 9.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended April 5 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	584,632,092	651,469,337	—10.3	683,607,970	551,961,917
2nd New York..1 "	9,109,454,733	9,833,558,377	—8.4	8,455,574,109	6,251,864,238
3rd Philadel'ia..10 "	621,441,598	768,559,894	—19.1	687,139,978	570,881,095
4th Cleveland.. 8 "	450,609,506	497,450,837	—8.4	418,536,040	407,703,960
5th Richmond . 6 "	193,713,730	227,104,225	—14.7	199,841,911	188,624,072
6th Atlanta.....12 "	175,529,840	202,709,816	—23.4	186,658,499	192,961,742
7th Chicago ...20 "	943,553,101	1,000,797,238	—5.9	1,139,102,644	919,316,568
8th St. Louis... 8 "	210,943,825	224,352,889	—6.0	224,033,063	216,046,515
9th Minneapolis 7 "	113,835,056	133,988,421	—16.0	120,950,378	109,041,309
10th KansasCity 10 "	194,023,175	217,527,004	—11.8	202,515,752	199,762,400
11th Dallas..... 5 "	65,174,634	78,940,415	—17.4	71,036,542	67,552,968
12th San Fran..17 "	551,532,162	610,058,498	—9.6	604,234,022	589,676,968
Total.....126 cities	13,214,443,452	14,451,035,615	—8.6	12,983,230,893	10,265,393,752
Outside N. Y. City.....	4,268,945,464	4,787,130,922	—10.8	4,694,445,095	4,144,193,431
Canada.....31 cities	421,989,106	434,048,787	—2.8	505,328,804	389,966,484

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 5. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	738,854	904,829	—19.5	949,742	889,249
Portland.....	4,583,806	4,344,491	+5.5	4,254,068	4,039,938
Mass.—Boston..	515,855,222	574,000,000	—10.1	612,000,000	492,000,000
Fall River....	1,315,914	1,320,085	—0.4	2,124,278	2,087,521
Lowell.....	970,347	1,397,804	—31.6	1,322,214	1,326,883
New Bedford..	964,996	1,315,815	—26.7	1,125,256	1,174,632
Springfield...	6,549,386	7,107,461	—7.9	7,670,386	6,555,140
Worcester.....	4,064,129	4,199,991	—3.2	4,748,261	3,947,232
Conn.—Hartford.	23,101,370	28,396,138	—28.7	22,315,297	17,677,619
New Haven...	9,460,312	10,618,227	—10.8	9,388,390	7,406,020
R. I.—Providence	16,148,000	17,018,800	—5.1	16,840,400	13,990,000
N.H.—Manches'r	924,756	845,696	+19.1	869,678	867,683
Total (12 cities)	584,632,092	651,469,337	—10.3	683,607,970	551,961,917
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,703,521	7,688,733	+0.2	8,001,764	6,672,954
Binghamton...	1,891,133	1,892,045	—0.1	1,712,252	1,306,000
Buffalo.....	58,167,557	67,428,821	—13.9	54,228,399	53,158,916
Elmira.....	1,012,617	1,264,346	—20.0	1,259,017	1,143,071
Jamestown....	1,989,369	1,625,247	+22.4	1,428,949	1,755,139
New York....	8,945,497,988	9,663,904,693	—7.4	8,306,222,322	6,121,200,321
Rochester.....	13,833,463	19,992,134	—30.8	21,126,092	15,212,988
Syracuse.....	7,984,181	9,537,977	—16.3	8,605,331	7,702,005
Conn.—Stamford	4,081,931	4,557,327	—10.4	3,872,001	3,795,153
N. J.—Montclair	961,111	1,270,405	—24.3	980,903	887,089
Northern N J..	66,331,862	54,396,649	+22.0	48,137,079	39,030,602
Total (11 cities)	9,109,454,733	9,833,558,377	—7.4	8,455,574,109	6,251,864,238
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,235,543	1,626,746	—24.1	1,323,084	1,811,266
Bethlehem....	5,177,181	5,349,985	—3.2	4,783,517	5,143,117
Chester.....	1,394,969	1,377,537	+1.2	1,286,371	1,302,713
Lancaster.....	5,097,768	4,918,612	+3.6	5,257,985	3,564,212
Philadelphia...	587,000,000	727,000,000	—19.3	651,000,000	535,000,000
Reading.....	5,180,470	5,715,175	—8.5	4,408,683	4,475,352
Scranton.....	5,535,512	7,840,445	—29.4	6,473,516	6,543,031
Wilkes-Barre..	3,797,045	4,631,179	—18.0	4,498,633	4,599,401
York.....	2,866,110	3,091,558	—7.3	2,708,952	2,632,763
N. J.—Trenton..	4,157,000	7,008,657	—40.7	5,399,237	5,809,240
Total (10 cities)	621,441,598	768,559,894	—19.1	687,139,978	570,881,095
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	6,190,000	7,081,000	—12.6	7,521,000	5,880,000
Canton.....	4,671,267	4,932,675	—5.3	4,631,865	4,377,278
Cincinnati	69,210,184	81,809,827	—15.4	77,365,679	73,541,164
Cleveland.....	151,345,362	164,211,733	—7.9	138,597,416	122,802,237
Columbus.....	18,881,400	19,395,100	—2.6	23,142,400	17,824,400
Mansfield.....	1,933,739	2,089,567	—7.5	1,923,602	2,025,175
Youngstown...	6,433,946	7,043,205	—8.7	6,047,575	6,748,418
Pa.—Pittsburgh.	191,943,609	210,887,730	—9.9	159,306,503	174,505,268
Total (8 cities).	450,609,506	497,450,837	—8.4	418,536,040	407,703,960
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,327,480	1,473,577	—9.9	1,290,137	1,445,980
Va.—Norfolk....	4,579,997	5,251,336	—12.8	5,964,677	5,605,262
Richmond.....	41,873,000	42,588,000	—1.6	46,247,000	47,288,000
S.C.—Charleston	2,414,226	*3,500,000	—31.0	3,295,378	2,672,386
Md.—Baltimore.	111,876,856	139,616,934	—19.9	111,171,681	100,797,629
D.C.—Washing'n	31,642,171	34,674,378	—8.7	31,873,038	30,814,815
Total (6 cities).	193,713,730	227,104,225	—14.7	199,841,911	188,624,072
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,800,000	3,871,260	—27.7	3,000,000	3,194,230
Nashville.....	23,180,592	24,429,900	—9.2	21,008,787	23,341,469
Ga.—Atlanta....	44,914,846	57,439,818	—21.8	53,319,241	49,170,241
Augusta.....	1,979,866	2,405,525	—17.7	2,232,910	1,866,679
Macon	1,677,007	1,946,388	—24.8	2,465,827	2,408,486
Fla.—Jack'nville.	16,491,856	19,518,223	—15.5	16,171,408	22,936,337
Miami.....	4,048,000	5,213,000	—22.3	3,537,000	6,837,307
Ala.—Birming'm	23,913,092	26,502,706	—18.8	26,122,543	24,559,692
Mobile.....	2,023,481	2,116,376	—4.4	1,971,320	2,206,769
Miss.—Jackson..	2,063,679	2,394,000	—13.8	1,997,000	1,695,462
Vicksburg.....	226,113	560,807	—59.7	435,104	424,047
La.—NewOrleans	52,211,308	56,311,813	—7.3	54,397,359	54,321,023
Total (11 cities)	175,529,840	202,709,816	—23.4	186,658,499	192,961,742

Clearings at—	Week Ended April 5. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	236,297	349,362	—32.4	268,553	259,179
Ann Arbor....	1,697,893	1,321,591	+28.5	1,270,167	1,117,237
Detroit.....	181,218,856	203,379,290	—10.9	191,000,000	147,748,695
Grand Rapids.	7,890,990	10,435,858	—24.4	8,983,802	8,239,123
Lansing.....	3,897,960	3,524,554	+10.6	2,877,000	2,729,000
Ind.—Ft. Wayne	3,452,500	4,366,989	—20.9	3,309,708	2,843,049
Indianapolis...	21,931,000	24,357,000	—9.9	24,135,000	23,512,000
South Bend...	3,033,104	3,570,783	—15.0	3,074,300	3,418,400
Terre Haute...	4,028,059	5,283,503	—23.8	5,645,427	7,824,419
Wis.—Milwaukee	32,837,430	36,305,901	—9.6	43,906,828	40,737,619
Iowa—Ced. Rap.	3,985,669	3,410,720	+16.9	3,477,772	3,169,579
Des Moines...	12,404,452	11,659,393	+6.4	13,586,156	11,038,755
Sioux City....	7,012,193	8,541,069	—17.9	7,069,012	6,771,232
Waterloo.....	1,878,586	2,111,514	—11.0	1,779,607	1,388,475
Ill.—Bloomingt'n	2,560,413	2,869,306	—10.8	2,847,821	2,358,572
Chicago.....	641,815,476	665,310,560	—3.5	810,507,247	641,967,526
Decatur.....	1,310,070	1,279,713	+2.4	1,453,475	1,434,357
Peoria.....	5,344 744	6,411,909	—16.6	5,984,871	5,267,554
Rockford.....	4,131,367	5,008,870	—17.5	4,635,097	4,221,131
Springfield....	2,886,042	3,079,806	—6.3	3,290,801	3,270,666
Total (20 cities)	943,553,101	1,002,577,691	—5.9	1,139,102,644	919,361,568
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,705,606	5,297,159	—11.2	4,935,327	6,376,824
Mo.—St. Louis..	129,100,000	140,500,000	—9.1	143,300,000	137,400,000
Ky.—Louisville.	42,666,105	37,373,438	+14.2	40,001,175	35,942,119
Owensboro....	327,913	405,600	—19.2	408,723	401,007
Tenn.—Memphis	19,184,287	23,134,896	—17.1	18,946,869	19,874,093
Ark.—Little Rock	13,177,188	15,299,790	—13.9	13,893,942	13,700,945
Ill.—Jacksonville	222,161	473,333	—53.1	395,386	454,176
Quincy.....	1,560,565	1,868,673	—16.5	2,151,641	1,897,351
Total (8 cities).	210,943,825	224,352,889	—6.0	224,033,063	216,046,515
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	4,648,349	7,191,248	—35.4	8,058,787	6,626,016
Minneapolis...	77,449,900	91,669,892	—15.5	76,932,648	66,763,529
St. Paul.....	25,181,776	27,167,900	—7.3	28,264,728	28,787,304
N. D.—Fargo...	1,990,602	2,287,108	—13.0	2,034,039	2,022,270
S. D.—Aberdeen	1,082,200	1,401,062	—22.8	1,348,176	1,167,751
Mont.—Billings.	712,767	856,211	—16.8	833,000	739,439
Helena.....	2,769,462	3,415,000	—18.9	3,497,000	2,935,000
Total (7 cities).	113,835,056	133,988,421	—16.0	120,950,378	109,041,309
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	419,605	463,627	—9.5	438,013	475,380
Hastings.....	569,969	769,631	—26.0	695,361	491,101
Lincoln.....	4,016,831	5,228,388	—23.2	5,432,268	5,568,462
Omaha.....	44,584,166	46,913 366	—5.0	43,558,583	39,763,698
Kan.—Topeka ..	3,630,938	4,774,598	—24.0	4,856,333	3,578,269
Wichita.....	7,424,633	8,517,633	—12.8	9,849,467	8,343,080
Mo.—Kan. City.	125,002,807	139,867,611	—21.7	127,950,750	132,967,262
St. Joseph....	5,749,403	7,415,501	—22.5	6,885,494	6,136,557
Colo.—Col. Spgs.	1,038,740	1,687,000	—38.5	1,315,880	1,117,140
Pueblo	1,586,083	1,889,649	—16.3	1,533,603	1,321,451
Total (10 cities)	194,023,175	217,527,004	—11.8	202,515,752	199,762,400
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,455,793	2,540,777	—3.3	2,015,974	1,740,348
Dallas.....	41,443,770	52,336,755	—31.8	46,657,128	43,434,194
Fort Worth...	10,414,400	13,746,781	—24.3	12,371,031	11,703,551
Galveston.....	4,402,000	4,485,000	—1.9	4,800,000	5,422,500
La.—Shreveport.	6,458,671	5,831,102	+10.8	5,192,409	5,252,375
Total (5 cities).	65,174,634	78,940,415	—17.4	71,036,542	67,552,968
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	38,089,329	47,247,806	—19.4	50,493,285	40,428,117
Yakima.....	1,082,377	1,583,677	—31.6	1,518,328	1,408,122
Ore.—Portland..	33,786,600	36,891,538	—8.4	38,593,430	44,415,896
Utah—S. L. City	17,801,472	19,452,347	—8.5	19,753,330	16,690,141
Calif.—Fresno...	3,366,176	3,491,456	—3.6	3,501,097	3,408,184
Long Beach...	6,906,188	8,777,449	—21.2	8,165,132	7,280,396
Los Angeles...	189,740,000	213,538,000	—11.1	200,859,000	239,995,000
Oakland.....	16,260,830	20,251,738	—19.7	20,708,770	19,708,553
Pasadena.....	6,417,389	7,462,828	—14.0	8,143,827	7,710,362
Sacramento...	6,742,698	6,373,635	+5.8	5,675,558	8,522,142
San Diego....	5,794,786	6,156,801	+5.9	5,703,035	5,755,776
San Francisco.	206,479,206	216,722,842	—15.8	219,390,000	174,192,000
San Jose.....	3,229,398	3,591,044	—10.1	3,393,994	2,585,476
Santa Barbara.	1,931,055	2,283,853	—15.4	1,542,024	1,507,789
Santa Monica.	1,848,558	2,041,184	—9.5	2,334,312	2,289,814
Stockton.....	1,858,100	2,618,300	—29.0	2,546,900	2,462,200
Total (17 cities)	551,532,162	610,058,498	—9.6	604,234,022	589,676,968
Grand total (126 cities).....	13214,443,452	14451,035,615	—8.6	12983,230,898	10265,393,752
Outside New York	4,268,945,464	4,787,130,922	—10.8	4,694,445,095	4,144,193,431

Clearings at—	Week Ended April 3. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal.....	146,281,880	148,162,792	—1.3	183,845,030	132,025,263
Toronto.....	137,237,470	132,864,557	+3.3	152,977,662	119,993,920
Winnipeg.....	45,083,068	48,556,307	—7.1	55,201,913	46,068,065
Vancouver.....	19,675,003	21,742,791	—9.5	22,103,797	17,423,564
Ottawa.....	7,314,688	7,744,861	—5.6	8,931,384	7,624,179
Quebec.....	6,935,167	6,284,413	+10.4	7,861,384	8,459,776
Halifax.....	4,590,331	4,443,741	—13.1	4,627,555	3,894,245
Hamilton.....	6,192,105	6,161,486	+0.5	11,315,636	5,865,845
Calgary.....	8,787,381	13,798,484	—46.3	12,880,692	8,633,697
St. John.....	2,512,935	2,990,048	—16.0	2,984,800	2,423,067
Victoria.....	2,624,865	2,379,892	+10.7	2,593,438	2,255,852
London.....	3,319,811	3,677,437	—9.7	4,141,235	3,830,518
Edmonton.....	7,514,955	8,617,412	—12.8	8,790,932	6,889,981
Regina.....	4,992,166	5,435,341	—8.2	5,489,619	4,607,581
Brandon.....	496,687	619,024	—19.8	688,048	558,815
Lethbridge.....	613,976	658,521	—6.8	772,333	607,123
Saskatoon.....	2,174,342	2,447,855	—11.2	2,690,239	1,991,397
Moose Jaw.....	1,023,844	1,238,955	—17.4	1,115,544	1,301,956
Brantford.....	856,268	1,295,817	—33.9	1,443,076	1,216,123
Fort William....	921,372	843,486	+9.2	1,002,680	963,035
New Westminster	902,432	825,615	+9.3	924,344	783,249
Medicine Hat...	424,647	424,647	----	470,183	327,778
Peterborough....	922,983	960,191	—3.9	1,011,936	875,438
Sherbrooke.....	977,583	1,241,483	—21.3	1,216,275	1,174,101
Kitchener.....	1,173,363	1,305,552	—10.1	1,239,287	1,151,524
Windsor.....	4,833,785	5,650,826	—14.5	5,083,566	5,253,412
Prince Albert....	422,655	500,459	—15.5	522,494	438,629
Moncton.....	985,359	1,003,894	—1.8	923,433	840,405
Kingston.....	1,000,784	786,103	+27.2	948,375	969,338
Chatham.....	575,119	726,154	—20.8	741,692	857,541
Sarnia.....	622,082	660,343	—5.8	790,222	661,068
Total (31 cities)	421,989,106	434,048,787	—2.8	505,328,804	389,966,484

*Estimated.

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Federal Reserve Bank of St. Louis

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., April 5.	Mon., April 7.	Tues., Apr. 8.	Wed., Apr. 9.	Thurs., April 10.	Fri., April 11.
Silver, p. oz. d.	19⅜	19⅜	19⅜	19 7-16	19 11-16	19½
Gold, p. fine oz.	84s.11d.	84s.11d.	84s.10⅝d.	84s.11¼d.	84s.11¼d.	84s.11¼d.
Consols, 2½%	----	56	55⅞	56	56	56⅛
British 5%	----	102⅞	103	103	103	103
British 4½%	----	99½	99½	99½	99½	99⅝
French Rentes (in Paris) fr.	----	89.40	89.70	89.65	89.90	89.50
French War L'n (in Paris) fr.	----	102.40	102.50	102.45	102.50	102.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	42⅛	42¼	42¼	42½	42⅞	42⅜

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,641,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694

$3,323,022 Federal Reserve bank notes outstanding April 1 1930, secured by lawful money, against $3,882,751 on April 1 1929.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Mar. 31 1930:

Bonds on Deposit April 1 1930.	U. S. Bonds Held Mar. 31 1930 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	593,108,100	593,108,100
2s, U. S. Panama of 1936	----------	48,370,180	48,370,180
2s, U. S. Panama of 1938	----------	25,772,960	25,772,960
Totals	----------	667,251,240	667,251,240

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Mar. 1 1930 and April 1 1930 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1930	$696,597,745
Net decrease during March	$423,657
Amount of bank notes afloat on April 1	$696,174,088
Legal Tender Notes—	
Amount on deposit to redeem National bank notes March 1	$31,669,548
Net amount of bank notes redeemed in March	602,803
Amount on deposit to redeem National bank notes April 1 1930	$31,066,745

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
August	168,711,634	154,359,944	143,450,060	139,961,583	30,684,237	30,315,887
Sept	176,246,040	150,470,783	149,465,106	103,008,757	31,741,943	31,168,728
October	208,743,489	175,624,878	155,167,632	170,708,717	35,436,544	34,691,171
November	172,556,543	156,599,626	136,372,069	169,650,612	26,103,378	27,651,679
December	157,091,612	168,359,836	133,176,017	157,285,530	21,949,691	25,823,112
	1930.	1929.	1930.	1929.	1930.	1929.
January	152,812,382	171,501,300	158,679,252	176,480,924	24,678,913	27,286,733
February	136,999,034	188,138,049	143,659,298	187,045,251	20,705,240	28,274,931
Total	1339352094	1314445381	1188799159	1251754893	220,719,088	231,342,368

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1929.	1928.	1929.	1928.	1929.	1929.
	$	$	$	$	$	$
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
August	14,178,797	863,544	706,269	781,074	2,202,311	3,990,222
Sept	14,920,507	2,895,149	780,940	3,417,972	691,724	2,198,462
October	10,613,977	12,723,677	3,730,667	526,726	2,054,407	3,855,968
November	2,950,395	28,078,532	30,191,332	429,048	1,655,353	5,175,001
December	3,562,520	419,784	72,269,793	830,345	1,458,163	3,270,641
	1930.	1929.	1930.	1929.	1930.	1930 .
January	7,201,382	8,772,302	8,874,560	721,008	1,530,946	3,537,176
February	14,593,919	22,368,701	158,467	1,038,867	1,213,537	2,789,904
Total	98,971,233	76,725,956	121,752,031	11,146,121	11,819,767	25,591,333

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2619.—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	218,000	104,000	1,481,000	668,000	75,000	------
Minneapolis	------	668,000	213,000	205,000	236,000	38,000
Duluth	------	696,000	------	18,000	5,000	5,000
Milwaukee	15,000	6,000	282,000	44,000	168,000	9,000
Toledo	------	53,000	34,000	40,000	------	------
Detroit	------	15,000	7,000	12,000	------	------
Indianapolis	------	40,000	280,000	246,000	------	------
St. Louis	134,000	530,000	552,000	498,000	2,000	------
Peoria	42,000	15,000	389,000	103,000	91,000	------
Kansas City	------	666,000	679,000	112,000	------	------
Omaha	------	108,000	675,000	176,000	------	------
St. Joseph	------	63,000	346,000	72,000	------	------
Wichita	------	90,000	98,000	------	------	------
Sioux City	------	22,000	179,000	60,000	4,000	------
Total week '30	411,000	3,076,000	5,215,000	2,254,000	582,000	52,000
Same week '29	432,000	4,860,000	5,654,000	2,110,000	667,000	251,000
Same week '28	400,000	4,420,000	4,337,000	2,372,000	762,000	322,000
Since Aug. 1—						
1929	15,398,000	303,604,000	193,844,000	105,004,000	56,277,000	21,005,000
1928	17,397,000	408,109,000	214,362,000	110,206,000	82,675,000	22,601,000
1927	17,191,000	379,100,000	236,136,000	115,597,000	61,997,000	32,008,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 5 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	340,000	557,000	11,000	51,000	------	8,000
Portland, Me.	17,000	88,000	------	------	------	------
Philadelphia	36,000	200,000	1,000	12,000	------	------
Baltimore	16,000	157,000	15,000	22,000	2,000	------
Newport News	3,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	48,000	24,000	48,000	20,000	------	------
Galveston	------	13,000	1,000	------	------	------
St. John, N.B.	19,000	413,000	------	------	------	------
Boston	34,000	------	------	10,000	------	------
Total week '30	515,000	1,452,000	76,000	115,000	2,000	8,000
Since Jan 1 '30	6,723,000	18,991,000	1,244,000	1,159,000	224,000	101,000
Week 1929	488,000	1,835,000	160,000	317,000	594,000	82,000
Since Jan 1 '29	7,955,000	42,044,000	13,288,000	4,477,000	7,937,000	1,873,000

* 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, April 5 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,002,000	------	81,815	20,000	9,000	30,000
Portland, Me	88,000	------	17,000	------	------	------
Boston	------	------	1,000	------	------	------
Philadelphia	255,000	------	------	------	------	------
Baltimore	136,000	------	2,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	26,000	1,000	25,000	8,000	------	------
Galveston	------	------	3,000	------	------	------
St. John, N. B	413,000	------	19,000	------	------	------
Houston	------	------	5,000	------	------	------
Halifax	------	------	7,000	------	------	------
Total week 1930	1,920,000	1,000	165,815	28,000	9,000	30,000
Same week 1929	1,640,000	831,000	209,680	58,000	77,000	462,706

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.		Wheat.		Corn.	
	Week April 5 1930.	Since July 1 1929.	Week April 5 1930.	Since July 1 1929.	Week April 5 1930.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,249	2,844,387	615,000	42,460,000	------	34,000
Continent	63,816	3,106,018	1,299,000	66,562,000	------	4,000
So. & Cent. Amer.	13,000	708,200	6,000	602,000	------	51,000
West Indies	6,000	748,800	------	36,000	1,000	249,000
Brit. No. Am. Cols.	------	36,100	------	------	------	------
Other countries	16,750	530,898	------	763,000	------	------
Total 1930	165,815	7,974,403	1,920,000	110,423,000	1,000	338,000
Total 1929	209,680	8,724,783	1,640,000	232,541,418	831,000	27,710,322

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 5 1930, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,059,000	2,323,000	58,000	53,000	67,000
Boston	186,000	------	6,000	1,000	------
Philadelphia	449,000	17,000	152,000	19,000	2,000
Baltimore	2,598,000	42,000	44,000	24,000	138,000
Newport News	726,000	------	------	------	------
New Orleans	755,000	195,000	87,000	12,000	378,000
Galveston	1,067,000	------	------	------	132,000
Fort Worth	3,120,000	280,000	184,000	8,000	159,000
Buffalo	6,237,000	1,790,000	807,000	463,000	230,000
" afloat	1,484,000	------	------	------	255,000
Toledo	2,131,000	16,000	406,000	------	2,000
Detroit	189,000	16,000	48,000	15,000	1,000
Chicago	20,428,000	4,405,000	2,300,000	7,217,000	374,000
" afloat	1,083,000	941,000	------	2,455,000	------
Milwaukee	657,000	1,582,000	2,416,000	37,000	160,000
" afloat	------	178,000	643,000	------	------
Duluth	29,999,000	548,000	2,489,000	2,854,000	1,064,000
" afloat	357,000	------	270,000	-- ----	------
Minneapolis	29,862,000	951,000	6,488,000	859,000	4,130,000
Sioux City	625,000	811,000	59,000	------	6,000
St. Louis	3,192,000	1,803,000	269,000	14,000	39,000
Kansas City	21,802,000	2,764,000	18,000	27,000	170,000
Wichita	3,842,000	334,000	------	------	------
Hutchinson	2,870,000	80,000	------	------	------
St. Joseph, Mo	4,438,000	1,513,000	77,000	------	34,000
Peoria	39,000	93,000	455,000	------	-- --
Indianapolis	578,000	1,712,000	255,000	------	24,000
Omaha	6,777,000	3,242,000	329,000	1,000	145,000
On Lakes	------	------	------	------	------
On Canal	------	------	------	------	------
Total April 5 1930	146,550,000	23,336,000	17,860,000	14,059,000	7,510,000
Total Mar. 29 1930	149,307,000	23,533,000	18,349,000	14,069,000	7,804,000
Total April 6 1929	122,219,000	33,583,000	11,200,000	6,936,000	8,124,000

Note.—Bonded grain not included above: *Oats*—New York, 289,000 bushels; Philadelphia, 1,000; Baltimore, 4,000; Buffalo, 137,000; Duluth, 5,000; total, 436,000 bushels, against 390,000 bushels in 1929. *Barley*—New York, 480,000 bushels; Buffalo, 2,201,000; Duluth, 82,000; total, 2,763,000 bushels, against 1,622,000 bushels in 1929. *Wheat*—New York, 3,428,000 bushels; Boston, 1,532,000; Philadelphia, 3,495,000; Baltimore, 3,691,000; Buffalo, 7,113,000; Buffalo afloat, 2,393,000; Duluth, 176,000; total, 21,828,000 bushels, against 21,872,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,630,000	------	968,000	389,000	446,000
Ft. William & Pt. Arthur	53,421,000	------	3,324,000	4,549,000	14,337,000
" afloat	194,000	------	------	------	299,000
Other Canadian	14,439,000	------	2,298,000	1,257,000	477,000
Total April 5 1930	74,684,000	------	6,590,000	6,195,000	15,559,000
Total Mar. 29 1930	75,266,000	------	6,814,000	6,187,000	15,733,000
Total April 6 1929	90,610,000	------	9,109,000	2,834,000	9,199,000
Summary—					
American	146,550,000	23,336,000	17,860,000	14,059,000	7,510,000
Canadian	74,684,000	------	6,590,000	6,195,000	15,559,000
Total April 5 1930	221,234,000	23,336,000	2,445,000	2,025,400	23,069,000
Total Mar. 29 1930	224,573,000	23,533,000	25,154,000	20,256,000	23,537,000
Total April 6 1929	212,829,000	33,583,000	20,309,000	9,770,000	17,323,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 4 and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week April 4 1930.	Wheat. Since July 1 1929.	Wheat. Since July 1 1928.	Corn. Week April 4 1930.	Corn. Since July 1 1929.	Corn. Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,088,000	243,445,000	441,714,000	56,000	2,953,000	31,995,000
Black Sea	600,000	21,419,000	2,144,000	612,000	18,607,000	1,827,000
Argentina	3,104,000	136,129,000	148,985,000	1,834,000	143,581,000	183,543,000
Australia	2,160,000	50,493,000	86,808,000	------	--------	--------
India	------	320,000	1,112,000	------	--------	--------
Oth. countr's	1,200,000	34,532,000	36,796,000	220,000	24,433,000	24,844,000
Total	12,008,000	486,194,000	717,559,000	2,722,000	188,574,000	242,209,000

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask	Trust Companies. New York (Concl.)—	Par	Bid	Ask
America	25	147	149	Bank of N Y & Trust	100	825	835
American Union*	100	120	130	Bankers	10	173½	174½
Broadway Nat Bk & Tr	100	112	122	Bronx Co Trust	20	72	78
Bryant Park*	20	55	60	Cent Hanover Bk & Tr	20	406	410
Chase	20	165½	167	Chelsea Bank & Trust	25	57	61
Chat Phenix Nat Bk & Tr	20	139	141	Chemical Bank & Trust	10	85	87
Commercial Nat Bk & Tr	100	560	570	Continental Bk & Tr	10	43	44
Fifth Avenue*	100	3550	3700	Corn Exch Bk & Trust	20	260	262
First	100	6400	6475	County	100	298	308
Grace	100	600	----	Empire	20	100	102
Harriman Nat Bk & Tr	100	1485	1585	Equitable	20	131	132
Industrial	100	195	215	Fulton	100	600	650
Lefcourt Nat Bk & Tr	100	167	187	Guaranty	100	848	851
Liberty Nat Bk & Tr	100	135	145	Hibernia	100	186	196
National City	20	242½	244	International	20	59	61
Penn Exchange *	100	100	110	Internat Mad Bk & Tr	25	43	48
Port Morris*	10	51	65	Interstate	20	52¾	53¼
Public Nat Bk & Tr	25	142	144	Irving	10	68	70
Seward Nat Bank & Tr	100	128	138	Lawyers	100	----	----
Sterling Nat Bk & Tr	25	54	60	Manhattan	20	150	151
Straus Nat Bk & Tr	100	270	290	Manufacturers	25	146	148
United States*	25	78	79	Mutual (Westchester)	100	385	425
Yorkville	100	----	200	N Y Trust	25	320	324
Yorktown*	100	----	200	Pacific	100	190	205
				Plaza	100	115	125
				Times Square	100	68	74
Brooklyn—				Title Guar & Trust	20	168	172
Brooklyn	50	112	116	United States	100	4350	4500
Peoples	100	475	625	Westchester	100	1000	----
Trust Companies.				*Brooklyn—*			
New York—	Par			Brooklyn	100	910	920
American	100	349	355	Globe Bank & Trust	100	220	245
Banca Commerciale Ital	100	352	357	Kings Co	100	3400	3600
				Mildwood	100	235	260

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Alliance Realty	no par	95	108	Mortgage-Bond	100	193	203
Bond & Mtge Guar	20	107	109	U S Casualty	25	95	100
Home Title Insurance	25	60	65	N Y Investors—			
Lawyers Mortgage	20	52½	54½	1st preferred	100	98	----
Lawyers Title & Guar	100	295	305	2d preferred	100	97	----
Lawyers Westchest M&T	100	225	285	Westchester Title & Tr	----	130	151

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 16 1930	4⅞%	100 18/32	100 16/32	Sept 15 1930-32	3½%	99 31/32	100 1/32
Sept. 15 1930	3⅛%	100	100 2/32	Mar. 15 1930-32	3½%	99 31/32	100 1/32
Dec. 15 1930	3¼%	100	100 2/32	Dec. 15 1930-32	3½%	99 31/32	100 1/32

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 5 to April 11, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—									
First National Bank	100	86	85	86	489	84	Apr	90	Feb
Merc-Commerce	100	289	288	291	180	284	Jan	301	Jan
Trust Co. Stocks—									
Franklin-Amer Trust	100	275	275	275	36	259	Jan	297½	Feb
Miss Val Merch State	100	------	290	293	37½	284	Mar	300	Jan
Miscellaneous—									
Amer Credit Indemnity	25	------	47½	47½	10	45	Mar	49½	Jan
A S Aloe Co pref	100	------	97	97½	15	96	Jan	97½	Apr
Amer Inv B	*	------	9	9½	83	8	Mar	10½	Jan
Brown Shoe com	100	------	40	40¼	440	40	Apr	42	Mar
Preferred	100	118½	118½	118½	10	114	Jan	118½	Apr
Bruce (E L) pref	100	------	95½	95½	15	94	Mar	95½	Apr
Burkart Mfg pref	*	------	12	12	150	11½	Mar	12½	Jan
Century Electric Co	100	------	113	113	5	104	Jan	115	Mar
Coca-Cola Bottling, Sec	1	------	57½	59	290	38½	Jan	60⅝	Mar
Consol Lead & Zinc A	*	5⅜	5¼	5½	85	4½	Mar	6½	Jan
Corno Mills Co	*	------	26½	26½	275	25	Mar	29⅞	Jan
Curtis Mfg	5	25¾	24½	26	366	24¼	Mar	27	Mar
Elder Mfg com	*	22	20	22	40	20	Apr	22½	Mar
A	100	------	71	73	444	70	Jan	75	Jan
Ely & Walker D G com	25	29	29	29	304	26½	Mar	29	Apr
Fred Medart Mfg com	*	25¼	25¼	25¼	25	21	Jan	25¼	Apr
Fulton Iron Works com	*	------	1¾	2	160	1¾	Apr	2½	Mar
Hamilton-Brown Shoe	25	5½	5½	6½	906	5½	Apr	11	Mar
Hussman Refr com	*	13⅛	13⅛	13½	70	9	Mar	23	Jan
Hydr Press Brick com	100	2⅛	2⅛	2⅛	110	2	Mar	2½	Feb
Preferred	100	------	35	35	75	32½	Jan	38¼	Feb
Independent Packing pf	100	80	80	80	10	75	Feb	85	Jan
International Shoe com	*	58½	58	59¼	885	57½	Apr	63	Jan
Preferred	100	------	105½	107	21	104½	Jan	107½	Mar
Johansen Shoe	*	------	20	23	35	20	Apr	23	Apr
Johnson-S & S Shoe	*	------	44	44½	40	43	Jan	55	Jan
Key Boiler Equipment	*	39½	36	39½	277	30	Mar	40	Jan
Knapp Monarch com	*	------	39	39	15	39	Apr	40	Apr
Laclede-Christy Clay Pr com	*	------	31	31	5	30	Mar	35	Feb
Laclede Steel Co	20	------	44½	44½	15	38	Mar	45	Jan
Landis Machine com	25	45½	44	45½	170	40	Feb	64	Jan
McQuay-Norris	*	------	45	51	8	45	Apr	51	Apr
Meletio Sea Food com	*	47	46	47	20	44	Mar	51	Mar
Michigan Davis	*	------	22½	22½	12½	18½	Mar	25	Mar
Moloney Electric A	*	------	59	60	165	52	Jan	66	Mar
Mo Portland Cement	25	34	33¾	34¼	820	31	Jan	35⅜	Mar
Nat Bearing Metals com	*	------	46	50	285	41	Mar	50	Apr
Preferred	100	------	101	101	10	100	Apr	101	Apr
National Candy com	*	25	25	26¼	435	22¾	Feb	27¼	Mar
Second preferred	100	------	100	100	10	95	Feb	100	Apr
Nicholas Beazley	5	4⅞	4⅞	4⅞	25	4⅛	Jan	7¾	Feb
Pedigo-Weber Shoe	*	16	14	17	520	13	Apr	18	Feb
Pickrel Walnut	*	------	20	20	80	16	Jan	20½	Mar
Rice-Stix Dry Gods com	*	14½	14¼	14¾	1,460	14¼	Apr	16	Feb
Second preferred	100	------	85	85	2	85	Apr	88	Mar
Scruggs-V-B D G com	25	12½	12½	12½	19	12½	Apr	14½	Jan
Scullin Steel pref	*	28¾	28	29	206	28	Apr	31¼	Jan
Securities Inv pref	100	------	108½	108½	20	108½	Apr	108½	Apr
Skouras Bros A	*	------	28	28	10	21	Feb	28	Apr
Southw Bell Tel pref	100	120⅛	119¾	120⅛	61	116½	Jan	120¼	Mar
Stix Baer & Fuller com	*	26	25	26	279	20	Jan	26	Apr
St L Bank Bldg Eq	*	------	10½	10½	25	10½	Apr	12	Jan
St L Cotton Compress	100	------	81	81	24	60	Feb	95	Mar
St L Public Serv pref A	*	------	50	50	17	50	Apr	60	Jan
Sunset Stores pref	50	------	48	48½	280	45	Feb	48½	Apr
Wagner Electric com	15	34⅜	34¼	36¼	3,160	25¾	Jan	36¼	Apr
Street Ry Bonds—									
United Railways 4s	1934	------	70	70⅛	24,000	69¾	Feb	74	Jan
Miscellaneous Bonds—									
Houston Oil 5½s	1938	101	99½	101	31,000	91¾	Jan	101	Apr
Moloney Elec 5½s	1943	94½	94½	94½	1,000	92	Jan	95½	Mar
Scullin Steel 6s	1941	------	93	93	1,000	89	Feb	95	Mar

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
April 1—The First National Bank of Reardan, Washington. President: B. W. Hughes. Cashier: B. W. Hughes.	$50,000
April 2—The Mattituck Nat. Bk. & Tr. Co., Mattituck, N. Y. President: Philip R. Tuthill. Cashier: E. D. Corwin. Conversion of the Mattituck Bank, Mattituck, N. Y.	$100,000
April 3—The Overton National Bank, Overton, Neb. President: A. E. Grantham. Cashier: J. L. Carter.	25,000
April 3—The Union National Bank of Butler, Pa. President: Zeno F. Henninger. Cashier: Frank R. Denton.	200,000

APPLICATION TO ORGANIZE APPROVED.

Mar. 26—The Overton National Bank, Overton, Nebraska. Correspondent, I. F. Burns, Overton, Nebraska.	25,000

APPLICATION TO CONVERT APPROVED.

Mar. 28—The First National Bank of Carson, North Dakota. Conversion of The First State Bank of Carson, N. Dak.	25,000

CHANGES OF TITLES.

April 1—The Baldwin National Bank, Baldwin, New York, to "The Baldwin National Bank & Trust Co."

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April 2—The Hampden Nat. Bank of Westfield, Mass. to "Hampden Nat. Bank & Trust Co. of Westfield."
April 2—The First Nat. Bank of Highland Falls, New York, to "The First Nat. Bank & Trust Co. of Highland Falls."

VOLUNTARY LIQUIDATIONS.

Mar. 31—The Farmers Nat. Bank of Harlowton, Mont. — 25,000
Effective Jan. 22 1930. Liq. agents: W. C. Husband and G. E. Kirk, Harlowton, Mont. Absorbed by the Continental Nat. Bank of Harlowton, No. 13417.

April 2—The First National Bank of Dry Ridge, Ky. — 50,000
Effective March 29 1930. Liq. agent, Board of directors of the liquidating bank. Succeeded by First State Bank & Trust Co. of Dry Ridge, Ky.

April 2—The National Bank of Baltimore, Md. — 1,500,000
Effective March 31 1930. Liq. agent: Wm. O. Peirson, care of the liquidating bank. Absorbed by Union Trust Co. of Maryland, Baltimore, Md.

April 3—The Mount Vernon Nat. Bank & Trust Co., Mount Vernon, Ind. — 50,000
Effective March 20 1930. Liq. agent: Otto C. Klein, Mount Vernon, Ind. Absorbed by the Old First Nat. Bank of Mount Vernon, No. 12466.

April 4—The First National Bank of Stuttgart, Ark. — 100,000
Effective March 31 1930. Liq. agent: C. C. Berry, Stuttgart, Ark. Absorbed by First State Bank, Stuttgart, Ark.

CONSOLIDATION.

April 2—The First National Bank of Greenville, Ala. — 250,000
and Bank of Greenville, Ala. — 100,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Greenville," No. 5572, with capital stock of $425,000.

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 Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
10 Worcester Co. National Bank, Worcester, par $50	210
20 Second National Bank	146¾
23 Naumkeag Steam Cotton Co	88
5 Associated Textile Co.'s	35
23 Associated Textile Co.'s	35
10 Nashua Mfg. Co., pref	76½
12 Associated Textile Co.'s	36½
19 80-100 Berkshire Fine Spinning Associates, common	18⅛
11 6-100 Berkshire Fine Spinning Associates, common	18c. per 1-100
5 Androscoggin & Kennebec Ry., 1st pref. (ctf. of int.); 15 2nd pref. (ctf. of int.)	$15 lot
10 Rhode Island Pub. Serv. Co., pf.	30
189 Boston Herald-Traveler Corp	26¼
15 Eaton, Crane & Pike Co., 7% pf.	100
2 W. M. Lowney Co., com	1⅛
12 Mass. Bonding & Ins. Co., par $25	133-133¼ ex-div.
2 special units First Peoples Trust	3
5 Boston Condensed Milk Co., 7% 1st pref	$2 lot
10 Graton & Knight Co., com	7¼
2 Devonshire Building Trust	20⅛
11 special units First Peoples Trust	3
6 units First Peoples Trust	23¼
15 units Thompson's Spa, Inc	83
6,497 Graroe Inc., par $5	$500 lot
5 Textile Finishing Machinery Co., common	3½
13 New Bedford Gas & Edison Light Co., par $25	91¼-91⅜ ex-div.

Shares. Stocks.	$ per Sh.
20 United Securities Trust Assoc	37¾
3 9-10 General Bond & Share Corp., com.; 1-20 Industrial Finance Corp., 7% pref	$5 lot
5 State Street Exchange	30½
9 North Boston Lighting Properties, pref., par $50	51½ ex-div.
25 Amer. Investment Securities Co. common (undeposited)	17
1 Boyd Textile Corp., com.; 10 Gt. Falls Mfg. Co.; 10 New England Southern Corp., com.; 10 L. A. Crossett Co., pref	$4 lot
Mtge. note for $5,900 dated Nov. 9 1927 due Nov. 9 1930, given by James Doherty to Peter Luzackas, $5,260 bal. due, & int. from Feb. 9 1930, secured by mtge. on 34 Beacon St., Somerville, Mass.	$2,000 lot

Bonds.	Per Cent.
$10,000 Eureka Smelting Co., 1st mtge. 6s, ser. A May 15 1933: Jan. '29 coup. & sub. coup. on	$700 lot
$80,000 Eureka Smelting Co., 1st mtge. 6s, ser. A, May 15 1933; Jan. '29 coup. & sub. coup. on; $10,000 Eureka Smelting Co., 1st mtge. 6s, ser. B, May 15 1933; Jan. 1929 coup. & subseq. coup. on	$5,600 lot
$2,000 Parker Young Co., 1st 6½s, Feb. 1944	70 & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per S.
50 Nat. Rockland Bank, par $20	106¼
100 Nat. Shawmut Bank, par $25	79
50 Federal Nat. Bank, par $20	101
10 Second Nat. Bank, par $25	143
50 Beacon Trust Co., par $20	56¼
3 Waltham Nat. Bank, par $25	62⅝
5 Framingham (Mass.) Nat. Bank	216
9 Worcester Co. Nat. Bk., par $50	208
15 Worcester Co. Nat. Bk., par $50	208
4 Bristol Co. Trust Co., Taunton	206½
2 Fairhaven Mills, pref	60c
5 Ludlow Mfg. Associates	137
10 Pepperell Mfg. Co	96
23 Arlington Mills	25¾
1 Wamsutta Mills	21
41 Worcester Consol. St. Ry. Co., 1st preferred, par $80	9¼
10 Nashua & Lowell RR	133⅜
8 Mass. Bonding & Insurance Co., par $25	134 ex-div.
1 Boston Ins. Co	815
35 Nat. Service Co., pref	29½-30¾
40-80 New England Public Service, common	39c. per 80th
3 W. L. Douglas Shoe Co., pref	66¼
25 Kinney Mfg. Co., pref	25
100 Am. & General Secur. Corp., common, class A	29
35 New Eng. Pub. Serv. Co., $6 pf.	86
5 New England Pow. Assn., pref	93¼

Shares. Stocks.	$ per Sh.
6 Boston Insurance Co	817
100 Gardner Beardsell & Co., pref.; 550 common	$100 lot
5 Boston Insurance Co	820
14 Associated Textile Co	36½
10 William Whitman & Co., Inc., preferred	77
25 Great Northern Paper Co., par $25	50¾
15 New Bedford Gas & Edison Lt. Co. (undeposited), par $25	91⅛
5 Heywood Wakefield Co., com	10
3 Tennessee Eastern Elec. Co., $7 preferred	89
75 Western Mass. Co	63
50 Pure Food Package Corp., 7% pref.; 100 common	$50 lot
125 Boston Herald-Traveler Corp., common	26¼-27
15 Dennison Mfg. Co., pref	102-102⅜
25 New Bedford Gas & Edison Co. (undeposited), par $25	91¼
14 Fitchburg Gas & Elec. Lt. Co., par $25	62
30 William Whitman & Co., Inc., pf.	78½

Bonds.	Per Cent.
$4,000 G. B. Theatres 7s, Mar. 1946	85
$1,000 Hotel Bellevue 6s, Oct. 1940, undeposited	31 flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
50 Phila. Nat'l Bank, par $20	141½
50 Eighth Nat'l Bank of Phila., par $10	112¾
3 Central Nat'l Bank, par $10	67½
50 Penn National Bank, par $10	70
5 First Nat'l Bk., Ocean City, N.J.	250
10 Metropolitan Tr. Co., par $50	62
100 Franklin Tr. Co., par $10	55
5 Farmers Tr. Co., Mt. Holly, N.J.	185
10 Broadway Merchants Tr. Co., Camden, N. J., par $20	60
10 Broadway Merchants Tr. Co., Camden, N. J., par $20	57½
100 Bankers Bond & Mortgage Guaranty Co. of Amer., no par	14¾
3 Citizens National Bank, Jenkintown, Pa	100
7½ Mitten Men & Management Bank & Trust, par $50	37¾
100 Adelphia Bk. & Tr., par $10	16
50 Adelphia Bk. & Tr., par $10	15
40 National Security Bank & Trust, par $10	125½
10 National Security Bank & Trust, par $10	125

Shares. Stocks.	$ per Sh.
15 North Broad Nat'l Bank, par $10	14
96 Ninth Bank & Trust Co., par $10	50
1 Olney Bank & Tr. Co., par $50	380
10 Continental-Equitable Title & Trust, par $5	37
38 Continental-Equitable Title & Trust, par $5	36¾
100 Bankers Tr. Co., par $50	71½
5 Bankers Trust Co., par $50	71⅛
55 Plaza Trust Co., par $10	4
5 Northern Trust Co	1220
27 Amer. Casualty Co. of Reading, Pa., par $10	20
20 F. G. Vogt & Sons, Inc., pref., par $50	50
2 Leeds & Lippincott Co., 7% pref	103
50 Peoples Finance Society, com., no par	20
25 Constitution Indemnity Co., par $10	12½
9 Chesepeak Bk. of Baltimore, Md.	198
5 Commercial National Bank	28½
10 Union Bank	1½
24 Bourse, Conn	20
9 Security Title & Trust	14

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
3,000 Creighton Fairbanks Mines, Ltd., par $1	50c. lot
100 Assets Realization Co	$1 lot
1,000 Tonopah Midway Cons. Mining Co., par $1	$1 lot
1,000 Bidgood Cons. Minse, par $1	1½c

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
750 Bankers Securities Corp. (N.C.) pref.; 4,400 Home Mortgage Co. (N. C.) com	$5,000 lot
1,000 Argent Financial Corp. capital stock, conv. into 1,000 shs. com. and 1,000 shs. pref. of that corporation	$7,500 lot
20 John W. Watson, capital stock	$1 lot
Sundry accounts receivable aggregating approx. $3,480.40	$750 lot
9,847 Compagnie Generale de Mines en Bolivie (Societe Anonyme, organized under laws of Belgium); 145 Compagnie Generale de Mines en Bolivie (Societe Anonyme, organized under laws of Belgium), which are deposited with Credit Anversois, Brussels, Belgium	$2,500 lot
4,000 Continental Postage Meters Corp. (Del.), no par	$300 lot
100 Fred'k Southack & Alwyn Ball Jr., Inc., (N. Y.), pref; 100 Fred'k Southack & Alwyn Ball Jr., Inc., com.; 125 W. E. A. Wheeler & Co., Inc. (N. Y.), pref.; 305 W. E. A. Wheeler & Co., Inc., com.; 50 Mo. Kan. Zinc Co. (Del.)	$53 lot

Bonds.	Per Cent.
$5,000 Carolina Co. 1st M. 15-year sinking fund 7½s, 1937	$65 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)			
Atchison, Topeka & Santa Fe, com. (qu.)	*2½	June 2	*Holders of rec. May 2
Georgia RR. & Banking (quar.)	*3	Apr. 15	*Holders of rec. Apr. 1
Pittsburgh & Lake Erie (extra)	*$5	May 15	*Holders of rec. Apr. 25
Public Utilities.			
American Natural Gas, pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 18
Cent. West Pub. Serv. pf. A & B (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Brazilian Tr., Lt. & Pow., com. (qu.)	*50c.	June 2	*Holders of rec. Apr. 30
Columbia Gas & Elec., com. (quar.)	50c.	May 15	Holders of rec. Apr. 19
6% preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 19
5% preferred (quar.)	1¼	May 15	Holders of rec. Apr. 19
Community Power & Light, com. (qu.)	50c.	May 1	Holders of rec. Apr. 19a
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 19a
Empire Public Service, cl. A (quar.)	h45c.	May 15	Holders of rec. Apr. 25
Grand Rapids RR., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hartford Elec. Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 15
Long Island Ltg., com. (quar.)	15c.	May 1	Holders of rec. Apr. 15
Lynn Gas & Electric (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 24
Marconi Intern Marine Communication-Amer. dep. rights for ord. reg. shs	*w10	Apr. 9	*Holders of rec. Apr. 4
Mexican Light & Power, 7% pref	3½	May 1	Holders of rec. Apr. 17
Second preferred	10c.	May 1	Holders of rec. Apr. 17
Mississippi Pow & Light, $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Municipal Service, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
New Bedford Gas & Edison Lt. (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 27
North American L. & P., com. (quar.)	f2	May 15	Holders of rec. Apr. 19
Preferred (quar.)	$1.50	July 1	Holders of rec. June 20
North Boston Ltg. Prop., com. (qu.)	*$1	Apr. 15	*Holders of rec. Apr. 3
Ohio Telephone Service, pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Pacific Lighting, com. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
$5 preferred (quar.)	$1.25	May 15	*Holders of rec. Apr. 30
Piedmont & Northern Ry. (quar.)	*1¼	Apr. 10	*Holders of rec. Mar. 31
Pub. Serv. of Colo, 5% pref. (monthly) *	41 2-3c	May 1	*Holders of rec. Apr. 15
6% preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
7% preferred (monthly) *	58 1-3c	May 1	*Holders of rec. Apr. 15
Railway & Light Securities, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Rhode Island Public Service, cl. A (qu.)	$1	May 1	Holders of rec. Apr. 15
Preferred (quar.)	50c.	May 1	Apr. 16 to Apr. 30
Southern Cities Utilities, 7% pref	3½	May 10	Holders of rec. Apr. 21
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25
Western Power Light & Telep., cl. A (qu)	*50c.	May 1	*Holders of rec. Apr. 15
Fire Insurance.			
Amer. Equitable Assurance, com. (qu.)	30c.	May 1	Holders of rec. Apr. 19
Knickerbocker Ins. of N. Y., com. (quar)	37½c.	May 1	Holders of rec. Apr. 19
New York Fire Insurance, com. (quar.)	30c.	May 1	Holders of rec. Apr. 19
North River Insurance (quar.)	50c.	June 14	Holders of rec. June 4
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5
Miscellaneous.			
Adams Millis Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Alberta Wood Preserving, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Alexander Industries, Inc., pref.—Div. omitted—			
Alligator Co	75c.	Apr. 15	Holders of rec. Apr. 9
Alpha Claude Neon Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 10
Aluminum Mfrs., Inc., com. (quar.)	*50c.	June 30	*Holders of rec. June 14
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Altorfer Bros. Co., com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*65c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
American Can, com. (quar.)	$1	May 15	Holders of rec. Apr. 30a
American Coal (quar.)	$1	May 1	Holders of rec. Apr. 10a
Amer. Elec. Securities, com. (qu.) (No. 1)	*10c	Apr. 15	*Holders of rec. Apr. 5
Amer. Founders Corp., com.—			
One-seventieth share com. stk. (qu.)	(f)	May 1	Holders of rec. Apr. 11
7% first pref., series A (quar.)	87½c	May 1	Holders of rec. Apr. 11
7% first pref., series B (quar.)	87½c	May 1	Holders of rec. Apr. 11
6% first pref., series D (quar.)	75c.	May 1	Holders of rec. Apr. 11
6% second preferred (quar.)	37½c	May 1	Holders of rec. Apr. 11
Associated Secur. Investors, $6 pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 18
Bergen County First Nat. Corp., com A	50c.	May 1	Holders of rec. Apr. 15
Preferred	3½	May 1	Holders of rec. Apr. 15
Bird & Sons, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Bohack Realty Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Boots Pure Drug Co., Ltd.—			
Amer. dep. rcts. ord. shs. reg	*w6	Apr. 7	*Holders of rec. Apr. 4
British Type Investors (bi-monthly)	*9c.	June 2	*Holders of rec. May 1
Broadway Dept. Stores, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 17
Bruce (E. L.) Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. 20
California Packing, com. (quar.)	*$1	June 15	*Holders of rec. May 31
Capital Management Corp. (quar.)	25c.	May 1	Holders of rec. Apr. 22
Extra	50c.	May 1	Holders of rec. Apr. 22
Castle (A. M.) & Co. (quar.)	*75c.	May 1	*Holders of rec. Apr. 18
Extra	*25c.	May 1	*Holders of rec. Apr. 18
Central Alloy Steel—			
Adjustment dividend 53 89-100 cents		Apr. 22	*Holders of rec. Apr. 3
Chartered Investors, Inc., pref. (quar.)	*$1.25	June 2	*Holders of rec. May 1
Chain & General Equities, pref.)qu.)	*1⅝	May 1	*Holders of rec. Apr. 16
Cherry-Burrell Corp., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Churngold Co. (quar.)	*75c.	May 15	*Holders of rec. May 1
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 19
Coen Companies, class A—Dividend omitted			
Colonial Bond & Share, class A	*50c.	May 1	*Holders of rec. Apr. 1
Preferred	*6	May 1	*Holders of rec. Apr. 1
Columbus Auto Parts, pref. (quar.)	*50c.	June 1	*Holders of rec. May 17
Commercial Share Corp. (stk. div.)	*e10	May 16	*Holders of rec. May 1
Consolidated Chain Stores, pref.—Dividend omitted			
Consolidated Chemical (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 15a
Prior preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 11
Consolidated Royalty Oil (quar.)	15c.	Apr. 25	Holders of rec. Apr. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Consolidated Steel, com. (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Continental Can, Inc., com. (quar.)	62½c	May 15	Holders of rec. May 1a
Credit Alliance Corp., com. & cl. A (qu)	25c.	Apr. 15	Holders of rec. Apr. 9
Crowley, Milner & Co., common (quar.)	*50c.	June 30	*Holders of rec. June 20
Diversified Invest., Inc., partic. pf. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1
Dominion Tar & Chemical, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 7
Durham Hosiery Mills, pref. (quar.)	*$1.50	May 1	----------
Electric Power Associates, Inc.—			
Common and class A	25c.	May 1	Holders of rec. Apr. 15
Elec. Shareholdings, com. (quar.)	25c.	June 1	Holders of rec. May 5
Common (payable in common stock)	f1	June 1	Holders of rec. May 5
Pref. ($1.50 cash or 1-20th sh. com.stk)		June 1	Holders of rec. May 5
Empire Steel, pref.—Dividend omitted.			
Empire Title & Guarantee (qu.) (No. 1)	$1	May 1	Holders of rec. Apr. 21
Eureka Vacuum Cleaner, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 21
Fairmont Creamery, common	*40c	Apr. 1	*Holders of rec. Mar. 21
Financial Institutions, Inc., $6 pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 15
First Industrial Bankers, Inc.—			
Participating preferred (quar.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 1
Foster & Kleiser Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
General Alloys, common (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
General Cable, class A (quar.)	*$1	June 1	*Holders of rec. May 13
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 22
General Cigar Co., common (quar.)	$1	May 1	Holders of rec. Apr. 17
Preferred (quar.)	1¾	June 2	Holders of rec. May 21
General Foods Corp., common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Gen. Italian Edison Co., American shares	$2.62	Apr. 21	Holders of rec. Apr. 10
Gibson Art, common (quar.)	*65c.	July 1	*Holders of rec. June 20
Common (extra)	*20c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gillette Safety Razor (quar.)	*$1.25	June 2	*Holders of rec. May 1
Gilmore (F. E.) Co., common.—Dividend omitted.			
Gilmore Oil Co. (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Gorham Manufacturing, com. (quar.)	*50c.	June 2	*Holders of rec. May 1
Com. (stock div. 1-20th sh. com. stk.)	------	June 2	*Holders of rec. May 1
Hart & Cooley Co. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 26
Haiku Pineapple, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 15
Harris-Seybold-Potter, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Home Fire Security Corp	25c.	May 1	Holders of rec. Apr. 8
Extra	25c.	May 1	Holders of rec. Apr. 8
Home Oil, Ltd	*25c.	May 5	*Holders of rec. Apr. 12
Home Service Co., 1st & 2d pref. (quar.)	*50c.	Apr. 20	*Holders of rec. Mar. 31
Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 19
Hutchins Investing Corp., com. (quar.)	3	Apr. 15	Holders of rec. Apr. 7
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 7
International Paper, com. (quar.)	*60c.	May 15	*Holders of rec. May 1
International Paper & Pow.,com.A (qu.)	*60c.	May 15	*Holders of rec. May 1
Kress (S. H.) & Co., common (quar.)	*25c.	May 1	*Holders of rec. Apr. 19
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 19
Lanston Monotype Machine (quar.)	*1¾	May 31	*Holders of rec. May 21
Extra	*25c.	May 31	*Holders of rec. May 21
Mandel Associates, founders shs. (No. 1)	*50c.	May 15	*Holders of rec. May 1
Mandel (Henry) Associates (No. 1)	50c.	May 15	Holders of rec. May 1a
Melville Shoe Corp., common (quar.)	*35c.	May 1	*Holders of rec. Apr. 18
First preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Second preferred (quar.)	*7½c.	May 1	*Holders of rec. Apr. 18
Metropolitan Industries, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 19
Miami Copper Co. (quar.)	$1	May 15	Holders of rec. May 1a
Monarch Royalty Corp., pf. A (quar.)	12½c	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¼c	May 10	Holders of rec. Apr. 30
Mullins Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 23
Nash Motors, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 21
National Carbon, pref. (quar.)	2	May 1	Holders of rec Apr. 18
National Terminals Corp., pr. pf. (qu.)	*25c.	May 1	*Holders of rec. Apr. 21
Convertible preference (quar.)	*43¾c	May 1	*Holders of rec. Apr. 21
National Tile, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Nebel (Oscar) Co., pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
N.J. Co-operative Financial Corp.(No.1)	*$2.50	Apr. 1	*Holders of rec. May 20
N. Y. & Honduras Rosario Mining (qu.)	25c.	Apr. 26	Holders of rec. Apr. 16
N. Y. Merchandise, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 21
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
Packard Motor Car (quar.)	*25c.	June 12	*Holders of rec. May 15
Parke, Austin & Lipscombe,Inc.,pf.(qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Patino Mines & Enterprises.—Dividend omitted.			
Peabody Coal (period Jan. 1 to Apr. 20)	*$2	May 1	*Holders of rec. Apr. 15
Pennsylvania Fire Nat. Corp., pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 10
Pennsylvania Investing Co., cl. A (qu.)	62½c.	June 2	Holders of rec. Apr. 30a
Class B	50c.	June 2	Holders of rec. Apr. 30a
Philippe (Louis) Inc., class B (quar.)	*40c.	May 1	*Holders of rec. Apr. 18
Pickwick Corp., com. (quar.)	*20c.	Apr. 25	*Holders of rec. Apr. 15
Pinchin Johnson & Co., Ltd—			
Am. shs. (payable in Amer. shares)	*e10		*Holders of rec. Apr. 7
Prentice (G. E.) Mfg. (extra)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Pressed Metals of Amer. com. (quar.)	*25c.	July 1	*Holders of rec. June 14
Process Corp. (quar.)	*12½c	May 1	*Holders of rec. Apr. 21
Procter & Gamble Co. com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 25
Pruett Schaffer Chem	*$1	May 15	*Holders of rec. May 1
Pyrene Mfg. (quar.)	*20c.	May 1	*Holders of rec. Apr. 17
Republic Iron & Steel			
Adjustment dividend 42, 22-100c		Apr. 22	*Holders of rec. Apr. 3
Reserve Investing Corp., com	3	Apr. 15	Holders of rec. Apr. 7
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 7
Reserve Resources Corp. com	$1.50	Apr. 15	Holders of rec. Apr. 8
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 8
Rio Tinto Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs. £1	5s.	May 7	Holders of rec. May 1
Amer. dep. rcts. for ord. reg. shs.(ex.)	5s.	May 7	Holders of rec. May 1
Riverside Cement, class A (quar.)	*31¼c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Ryerson (Joseph T.) & Sons (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
Seaboard Surety (quar.)	1¼	May 15	Holders of rec. Apr. 30
Selby Shoe, com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Shur-On Stand. Appl., pr. pref. (quar.)	*$1.50	Apr. 2	----------
Skelly Oil (quar.)	*50c.	June 16	*Holders of rec. May 15
Southern Glass, com. (quar.)	*2c.	Apr. 10	*Holders of rec. Mar. 30
Squibb (E. R.) Sons, pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Standard Holding Corp. (quar.)	37½c.	Apr. 15	Apr. 11
Extra	37½c.	Apr. 15	Apr. 11
Sun Investing Co., pref. (quar.)	75c.	May 1	Holders of rec. Apr. 18
Super-Maid Corp. com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Superior Port. Cement cl. A (monthly)	*27½c	May 1	*Holders of rec. Apr. 23
Thatcher Manufacturing Co., com—			
One sh. Thatcher Sec. Co. for each sh.		Apr. 25	*Holders of rec. Apr. 21
Thermoid Co., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Tide Water Oil, pref. (quar.)	*1¼	May 15	*Holders of rec. Apr. 18
Truax-Traer Coal, com. (quar.)	50c.	May 1	Holders of rec. Apr. 19
Trunz Pork Stores, Inc. (quar.)	*40c.	May 12	*Holders of rec. Apr. 30
Tung Sol Lamp Wks., $3 pf. (quar.)	*75c.	May 1	*Holders of rec. Apr. 19
Union Oil of Calif. (quar.)	*50c.	May 10	*Holders of rec. Apr. 17
Stock dividend	*e1	May 10	*Holders of rec. Apr. 17
Union Oil Associates (quar.)	*50c.	May 10	*Holders of rec. Apr. 17
Stock dividend	*e1	May 10	*Holders of rec. Apr. 17
United Molasses Co., Ltd.—			
Amer. dep. rcts. ord. reg *	w12½	May 6	*Holders of rec. Apr. 10
Amer. dep. rcts. ord reg (bonus) *	w 2½	May 6	*Holders of rec Apr 10
U. S. British Internat. Co., $3 pf (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
Universal Consol. Oil (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15
Vadsco Sales Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
Van Camp Packing, pref.—Div. omitted.			
Western Grocer, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 30
White Sewing Machine, pref. (quar.)	*$1	May 1	*Holders of rec. Apr. 19
Wil-low Cafeterias, Inc., pref. (quar.)	$1	May 1	Holders of rec. Apr. 19
Winton Engine, com. (quar.)	*$1	June 1	*Holders of rec. May 30
Preferred (quar.)	*75c.	June 1	*Holders of rec. May 30
Wolverine Petroleum (special)	$6	Apr. 25	Holders of rec. Apr. 10
Woolworth (F. W.) Co. (quar.)	*60c.	June 2	*Holders of rec. Apr. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alleghany Corp., pref. A (quar.)	$1.375	May 1	Holders of rec. Apr. 15a
Baltimore & Ohio, common (quar.)	1¾	June 2	Holders of rec. Apr. 19a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 7a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Holders of rec. Apr. 15a
Cleve. Cin. Chic. & St. L., pref. (qu.)	1¼	Apr. 30	Holders of rec. Apr. 19a
Delaware Lackawanna & West (quar.)	$1.50	Apr. 21	Holders of rec. Apr. 5a
Georgia RR. & Banking (quar.)	*3	Apr. 15	----------
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Mahoning Coal RR., com. (quar.)	$12.50	May 1	Holders of rec. Apr. 16a
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Apr. 10a
Pere Marquette, prior pref. & pref. (qu.)	1¼	May 1	Holders of rec. Apr. 5a
Pitts. Bessemer & Lake Erie, pref	*$1.50	June 1	*Holders of rec. May 15
Pittsburgh & West Virginia (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Company, com. (quar.)	$1	May 8	Holders of rec. Apr. 10a
Rutland RR., preferred	2	Apr. 15	Holders of rec. Mar. 28a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 1a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 24a
United N. J. RR. & Canal Cos. (qu.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan1'31	*Holders of rec. Dec.20 '30
Wabash Ry., pref. A (quar.)	1¼	May 24	Holders of rec. Apr. 19a
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. 31a
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
$6½ first preferred (quar.)	$1.63	May 1	Holders of rec. Apr. 15a
First and second pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Amer. 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. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a
American Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. Apr. 25a
Associated Gas & Electric—			
Class A (in cash or 1-40th sh. A. stock)	*50c.	May 1	*Holders of rec. Mar. 31
Associated Telephone Utilities (in stock)	*e1¾	Apr. 15	*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-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred, series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
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.)	f1	Apr. 15	Holders of rec. Mar. 31
Common (payable in com. stock)	f1½	July 15	Holders of rec. June 30
Ches. & Potomac Tel. of Balt., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
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. 29a
Consolidated Public Service (No. 1)	*25c.	Apr. 25	*Holders of rec. Apr. 5
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. 20a
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. 15a
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
Edison Elec. Ill. of Boston (quar.)	3.40	May 1	Holders of rec. Apr. 10
Electric Bond & Share, com. (quar.)	f1½	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
Allotment ctfs. 60% paid	7½c.	May 1	Holders of rec. Apr. 8a
Allotment ctfs. full paid	12½c.	May 1	Holders of rec. Apr. 8a
El Paso Electric Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
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
Federal Pub. Serv., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
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
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. 29a
International Telep. & Teleg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21a
Internat. Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
Class A (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3a
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.)	*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
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21
Missouri Gas & El. Serv. prior lien (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
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
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 7
Mountain States Power, pref. (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31
National Elec. Power com. A (quar.)	45c.	May 1	Holders of rec. Apr. 15
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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. 31a
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
North Amer. Gas & Elec. class A (quar.) 40 cents cash or 1-40th sh. A stock		May 1	*Holders of rec. Apr. 10
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. 20a
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. 31a
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. 31a
Peninsular 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
Pennsylvania Power, $6.60 pref. (mthly.)	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
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Co., common (quar.)	1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
dPhiladelphia Electric Co., $5 pf. (qu.)	$1.25	May 1	Holders of rec. Apr. 10
Philadelphia Rapid Transit, common	$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 1
Philadelphia Suburban Water, pf. (qu.)	1½	May 31	Holders of rec. May 12a
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. 1a
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
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
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
San Diego Cons Gas & El., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
So. California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 19a
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 common (qu.)	25c.	May 15	Holders of rec. Apr. 30
Preferred (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. 31a
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Standard Telephone pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Union Natural Gas of Canada (quar.)	*u40c.	June 10	*Holders of rec. Apr. 15
United Lt. & Pow., com. A & B, old (qu.)	$1.25	May 1	Holders of rec. Apr. 15a
Common A & B, new (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
West. Penn Elec. Co. 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 19a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 19a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Banks.			
Corn Exchange Bank & Trust (quar.)	$1	May 1	Holders of rec. Apr. 24a
Prisco State (quar.)	2½	June 1	Holders of rec. May 15a
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
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. 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Adams (J. D.) Manufacturing (quar.)	*60c.	May 1	*Holders of rec. Apr. 15
Ainsworth Mfg. (stock div.) (quar.)	*e1	June 2	*Holders of rec. May 20
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
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. 8a
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. 8a
Allis-Chalmers Mfg. (quar.)	75c.	May 15	Holders of rec. Apr. 24a
Alpha Portland Cement, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 25a
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
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
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. 29a
American Fork & Hoe, 7% pref	3½	Apr. 15	Holders of rec. Apr. d4
Amer. Home Products Corp. (mthly.)	35c.	May 1	Holders of rec. Apr. 14a
American Ice, common (quar.)	75c.	Apr. 25	Holders of rec. Apr. 4a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 4a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	----------
American Laundry Machinery (quar.)	*$1	June 1	*Holders of rec. May 20
Amer. Mach. & Fdy. common (quar.)	1¾	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
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	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)	e8	Apr. 15	Holders of rec. Apr. 4a
American Rolling Mill, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
American & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Amer. Smelt. & Ref., com. (quar.)	$1	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1¾	June 2	Holders of rec. May 2a
Amer. Solvents & Chemical, pref. (qu.)	75c.	May 15	Holders of rec. May 1a
American Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
American Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Amer. Vitrified Prods., com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. d4
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. 12a
Anaconda Wire & Cable (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Andes Copper Mining (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Archer-Daniels-Midland, com. (quar.)	50c.	May 1	Holders of rec. Apr. d19a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. d19a
Art Metal Works (quar.)	75c.	May 1	Holders of rec. Apr. 15
Associated Dry Goods, common (quar.)	62c.	May 1	Holders of rec. Apr. 12a
First preferred (quar.)	1½	June 2	Holders of rec. May 10a
Second preferred (quar.)	1¾	June 2	Holders of rec. May 10a
Atlas Plywood (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¼	June 30	Holders of rec. June 11a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Auto Strop Safety Razor, class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
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
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
Bayuk Cigars, Inc., common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Belding-Corticelli, Ltd., com. (quar.)	1¾	May 1	Holders of rec. Apr. 15
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
Birtman Electric Co., com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 15	*Holders of rec. Apr. 15
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
Bloomingdale Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. d19a
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
Borden Company (quar.)	75c	June 2	Holders of rec. May 15a
Borne Scrymser Co	$1	Apr. 15	Mar. 22 to Apr. 14
Boss Manufacturing, com. (quar.)	2½	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Bridgeport Mach., com. (qu.) (No. 1)	25c.	May 1	Holders of rec. Apr. 20
Brompton Pulp & Paper (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
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
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 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 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 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 Fairbanks Morse Co. pf. (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
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
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
Central Illinois Secur., pref. (quar.)	*37½c	May 1	*Holders of rec. Apr. 19
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
Cerro de Pasco Copper Co. (quar.)	$1.50	May 1	Holders of rec. Apr. 10a
Chain Belt Co., com. (quar.)	*62½c	May 15	*Holders of rec. May 1
Chapman Ice Cream (quar.)	*31¼c	Apr. 15	*Holders of rec. Mar. 25
Chapman Valve Mfg. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Checker Cab Mfg. Corp. (monthly)	35c.	May 1	Holders of rec. Apr. 15a
Monthly	35c.	June 2	Holders of rec. May 15a
Monthly	35c.	July 1	Holders of rec. June 16a
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 20
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)	f½	May 1	Holders of rec. Apr. 15
Preference and pref. BB (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15
City Ice & Fuel, stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City 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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Columbian Carbon (quar.)	$1.25	May 1	Holders of rec. Apr. 15a
Extra	25c.	May 1	Holders of rec. Apr. 15a
Commercial Bookbinding (quar.)	43¾c.	Apr. 15	Holders of rec. Apr. 1
Commerz-und-Privat Bank			
Amer. depositary receipts	*w11	May 5	*Holders of rec. Apr. 28
Consolidated Dairy Prod. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Consolidated Ice, pref. (quar.)	*75c.	Apr. 21	*Holders of rec. Apr. 10
Consolidated Laundries, pref. (quar.)	*$1.875	May 1	*Holders of rec. Apr. 15
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)	(ii)	May 1	Holders of rec. Apr. 10
Coty, Inc., stock dividend	e3	June 30	Holders of rec. June 16a
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 Lighting, Inc. (quar.)	33c.	May 1	Holders of rec. Apr. 15
Curtis Publishing, com. (monthly)	50c.	May 2	Holders of rec. Apr. d19a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
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 31a
Dictaphone Corp., com. (quar.)	*75c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*2	June 1	*Holders of rec. May 16
Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
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 Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
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
Emsco Derrick & Equip. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 10
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
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Exchange Buffet Corp. (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15
Fair (The) common (quar.)	60c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fair (The) common (quar.)	60c.	Aug. 1	Holders of rec. July d21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July d21a
Federal Knitting Mills, common (quar.)	62½c	May 1	Holders of rec. Apr. 15
Common (extra)	12½c	May 1	Holders of rec. Apr. 15
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
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
Preferred (quar.)	1½	July 1	Holders of rec. June 16a
Fokker Aircraft pref. (quar.)	*43¾c	Apr. 15	*Holders of rec. Apr. 4
Food Machinery (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Stock dividend	e*1	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
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
Foundation Co. of Canada (quar.)	25c.	May 15	Holders of rec. Apr. 30
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 Mills, Inc., common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
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 Parts Corp. pref. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
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
Gilbert (A. C.) Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 18
Gilchrist Co. (quar.)	*2	Apr. 30	*Holders of rec. Apr. 15
Gimbel Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Globe-Wernicke Co. pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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
Grand (F. & W.)-Silver Stores com. (qu.)	25c.	Apr. 23	Holders of rec. Apr. 14a
Grand Rapids Metalcraft (quar.)	*25c.	May 20	*Holders of rec. May 9

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Grand (F. & W.) 5-10-25-Cent Stores—			
Common (quar.)	25c.	Apr. 21	Holders of rec. Apr. 14a
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 14a
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
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.	Mar 1 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	Jan 1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 2 '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
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
Harbison Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hartford Times Co., pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
Hercules Powder, pref. (qu.)	1¾	May 15	Holders of rec. May 3a
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	May 1	Apr. 19 to May 1
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
Hollinger Cons. Gold Mines	.5c.	Apr. 22	Holders of rec. Apr. 8
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
Horni Signal Mfg. partic. pref. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
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
Hunt Bros. Packing class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
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
Imperial Chemical Industries—			
American deposit receipts	*w5	June 7	*Holders of rec. Apr. 15
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 Collateral Assn. (quar.)	20c.	Apr. 15	Holders of rec. Mar. 31
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	Feb 1'31	Hold. of rec. Apr. 18 '30
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
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. Cigar Machinery (quar.)	1¼	May 1	Holders of rec. Apr. 18
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
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
Interstate Dept. Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Intertype Corp., com. (quar.)	50c.	May 15	Holders of rec. May 1a
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.)	*60c.	Apr. 15	*Holders of rec. Mar. 29
Kodel Elec. & Mfg., pref. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20
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
Lane Bryant, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
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	
Link Belt Co., com. (quar.)	65c.	June 1	Holders of rec. May 15a
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
London Canada Investment, pref. (qu.)	1¼	June 2	Holders of rec. May 15
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
Los Angeles Investment (quar.)	*30c.	May 15	*Holders of rec. Apr. 15
Louisiana Oil Refining, pref. (quar.)	1⅝	May 15	Holders of rec. May 1a
Lynch Glass Machine (quar.)	*50c.	May 15	*Holders of rec. May 5
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
MacMillan Petroleum (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Extra (stock dividend)	*e2	Apr. 15	*Holders of rec. Mar. 31
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

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
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
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
Maytag Co., 1st pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Preference (quar.)	75c.	May 1	Holders of rec. Apr. 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
Mengel Co., com. (quar.)	50c.	July 1	Holders of rec. May 31
Preferred (quar.)	1¾	dJune 1	Holders of rec. May 31
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
Moloney Electric, class A (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
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
National Dept. Stores, Inc. 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
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
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
Nat. Shareholders Corp. (No. 1)			
25c. to cash or 1% stock		Apr. 15	Holders of rec. Apr. 1
National Supply Co., com. (quar.)	$1.25	May 15	Holders of rec. May 5a
National Tea, pref. (quar.)	13¾c	May 1	Holders of rec. Apr. 14
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
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
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
Newberry (J. J.) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 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
New River Co., pref. (acct. accum. div.)	*h1½	May 1	*Holders of rec. Apr. 15
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
N. Y. & Foreign Investing, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 31
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
Northwest Engineering (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Oceanic Oil (bi-monthly)	*2c.	May 26	*Holders of rec. May 16
Ocean Spray Press, A	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred	*3½	Apr. 15	*Holders of rec. Apr. 1
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
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 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
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
Oppenheim, Collins & Co., com. (quar.)	$1.25	May 15	Holders of rec. Apr. 25a
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
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
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
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
Pittsburgh Forgings Co. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 15
Pittsburgh Screw & Bolt (quar.)	35c.	Apr. 15	Holders of rec. Mar. 28a
Pittsburgh Steel pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Pittsburgh Steel Foundry com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 7
Common (extra)	*25c.	Apr. 15	*Holders of rec. Apr. 7
Plymouth Cordage (quar.)	*1½	Apr. 18	*Holders of rec. Mar. 31
Polygraphic Co. of Amer., of. (qu.)	$2	Apr. 15	Holders of rec. Mar 31
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Prudence Co., Inc., pref., series 1926	3½	May 1	Holders of rec. Apr. 10
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
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 of Calif., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred (quar.)	*43¾c	May 1	*Holders of rec. Apr. 5
Rio Grande Oil (quar.)	50c.	Apr. 25	Holders of rec. Apr. 10a
Rollins Hosiery Co., pref. (qu.)	*90c.	May 1	*Holders of rec. Apr. 15
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
Ruud 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
Salt Creek Producers Assn (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Savage Arms, pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schletter & Zander, pref. (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
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
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16
Scullin Steel, pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Seagrave Corp. (quar)	v 30c.	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
Seton Leather (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
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
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
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
Silver (Isaac) & Bros., Inc., com. (qu.)	25c.	Apr. 21	Holders of rec. Apr. 14
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Simmons Co. (quar.)	75c.	May 1	Holders of rec. Apr. 14a
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
Spiegel-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 Wewoka, pf. (mthly.)	1c.	Apr. 15	Holders of rec. Mar. 31
Stand. Royalties Wichita, pf. (mthly.)	1c.	Apr. 15	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.—			
Common (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
Superheater Co. (quar.)	62½c	Apr. 15	Holders of rec. Apr. 5
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
Teck-Hughes Gold Mines	15c.	May 1	Apr. 17 to Apr. 30
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
Tobacco Products div. ctfs. B	51.1c	Apr. 30	Holders of rec. Apr. 16a
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-Utilities Corp., $3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
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
Tung Sol Lamp Works, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
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 Secur. Trust Associates (No. 1)	*30c.	May 15	*Holders of rec. May 1
United Verde Extension Mining (quar.)	$1	May 1	Holders of rec. Apr. 2
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
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. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	f30c.	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	f30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	f30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	f30c.	Ja20'31	Holders of rec. Dec. 31a
U. S. Radiator, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
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*
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 21*a*
Universal Pipe & Rad. 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15*a*
Upson Co., class A & B (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Class A & B (extra)	*10c.	Apr. 15	*Holders of rec. Apr. 1
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
Vick Chemical (quar.)	62½c	May 1	Holders of rec. Apr. 16*a*
Victor Talking Mach., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 5
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
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
Warner Co., common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Western Air Express (quar.)	*15c.	May 1	*Holders of rec. Apr. 15
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*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

h Holders of Empire Public Service Corp. have option of applying dividend to purchase of class A stock on basis of one-fortieth share for cash share held.

i Knott Corp. dividend payable either in cash or one-fiftieth share stock. Stockholders must notify company by March 31 if they desire stock.

j Colonial Bond & Share com. stock dividend payable either in cash or 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.

v Seagrave Corp. dividend is payable in cash only. The optional feature was discontinued some six months ago.

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, APRIL 5 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	65,171,000	11,281,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	186,564,000	43,501,000
Bank of Amer., Nat. Assn.	g36,775,300	g40,786,400	167,134,000	61,200,000
National City Bank	110,000,000	129,650,200	a1016526,000	233,589,000
Chemical Bk. & Tr. Co.	15,000,000	22,017,700	211,712,000	19,405,000
Guaranty Trust Co.	90,000,000	202,636,000	b825,056,000	121,636,000
Chat. Phen. N.B.&Tr.Co.	16,200,000	19,466,100	153,954,000	43,508,000
Cent. Hanover B.&Tr. Co.	21,000,000	84,117,700	370,627,000	44,888,000
Corn Exch. Bank Tr. Co.	12,100,000	22,604,000	178,944,000	33,083,000
First National Bank	10,000,000	103,359,800	227,740,000	19,556,000
Irving Trust Co.	50,000,000	83,741,000	388,054,000	56,772,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	10,335,000	833,000
Chase National Bank	105,000,000	136,365,100	c752,551,000	87,468,000
Fifth Avenue Bank	500,000	3,627,700	25,261,000	1,679,000
Equitable Trust Co.	50,000,000	63,611,000	d469,517,000	76,770,000
Bankers Trust Co.	25,000,000	82,631,400	e377,351,000	72,480,000
Title Guar. & Trust Co.	10,000,000	24,321,600	38,191,000	1,801,000
Fidelity Trust Co.	6,000,000	5,659,200	43,950,000	4,809,000
Lawyers Trust Co.	3,000,000	4,615,100	19,570,000	2,097,000
New York Trust Co.	12,500,000	34,276,600	160,785,000	28,738,000
Comm'l Nat. Bk. & Tr.Co	7,000,000	8,790,500	44,887,000	9,957,000
Harriman N.B. & Tr. Co.	f2,000,000	f2,509,700	31,966,000	6,967,000
Clearing Non-Members				
City Bank Farmers Tr.Co.	10,000,000	12,167,700	8,153,000	1,374,000
Mech. Tr. Co., Bayonne.	500,000	888,300	2,910,000	5,457,000
Totals	626,825,300	1,156,630,000	5,776,909,000	988,849,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; Trust companies, Dec. 31 1929. f As of Jan. 20 1930. g As of Feb. 17 1930.

Includes deposits in foreign branches as follows: a $309,448,000; b $147,779,000; c $14,642,000; d $112,348,000; e $63,951,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 4 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	OtherCash Including Bk.Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	216,024,000	19,000	3,946,000	30,925,000	2,242,000	211,237,000
Bryant Park Bk.	2,581,400	----	176,000	315,900	------	2,057,000
Grace National	24,026,053	4,000	72,442	2,151,471	2,356,131	22,002,174
Port Morris	3,533,500	13,900	70,000	286,700	------	2,877,300
Public National	146,644,000	26,000	1,700,000	8,965,000	31,773,000	159,359,000
Brooklyn—						
Brooklyn Nat'l	8,510,800	18,500	51,000	526,800	519,400	5,745,100
Peoples Nat'l	7,400,000	5,000	110,000	517,000	111,000	7,400,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	51,467,800	11,332,200	805,700	20,500	52,125,900
Bank of Europe & Tr.	15,675,000	850,818	147,585	------	15,188,508
Bronx County	24,709,602	685,219	1,818,521	------	24,688,246
Chelsea Exchange Bk	22,357,000	1,210,000	1,868,000	------	20,642,000
Empire	87,855,800	*5,604,600	7,350,900	4,890,000	90,367,400
Federation	17,828,325	137,993	1,325,682	139,867	17,662,312
Fulton	19,285,000	*2,173,800	300,400	------	16,602,900
Manufacturers	361,996,000	3,138,000	47,446,000	2,737,000	338,715,000
United States	72,506,476	4,000,000	11,978,840	------	59,891,427
Brooklyn—					
Brooklyn	119,917,900	2,193,000	24,450,000	------	124,949,200
Kings County	27,872,659	2,015,300	2,853,885	------	26,052,433
Bayonne, N. J.—					
Mechanics	8,763,133	201,693	833,669	314,137	8,763,699

* Includes amount with Federal Reserve Bank as follows: Empire, $3,922,100; Fulton, $2,060,900.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 9 1930.	Changes from Previous Week.	April 2 1930.	March 26 1930.
	$	$	$	$
Capital	97,475,000	Unchanged	97,475,000	97,475,000
Surplus and profits	103,326,000	+219,000	103,107,000	102,461,000
Loans, disc'ts & invest'ts	1,113,090,000	—6,064,000	1,119,154,000	1,117,112,000
Individual deposits	674,424,000	—8,420,000	682,844,000	669,093,000
Due to banks	160,509,000	+8,201,000	152,308,000	146,196,000
Time deposits	274,213,000	+236,000	273,977,000	277,494,000
United States deposits	15,330,000	—2,635,000	17,965,000	19,172,000
Exchanges for Clg. House	31,687,000	—3,489,000	35,176,000	27,934,000
Due from other banks	88,642,000	+289,000	86,353,000	80,255,000
Res've in legal deposit'ies	84,385,000	+1,110,000	83,275,000	83,463,000
Cash in bank	7,099,000	+198,000	6,901,000	7,189,000
Res've in excess inF.R.Bk	1,336,000	+963,000	373,000	1,371,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 5, 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 April 5 1930.			March 29 1930.	March 22 1930.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	60,134,0	7,500,0	67,634,0	70,038,0	70,038,0
Surplus and profits	220,580,0	16,714,0	237,294,0	232,832,0	232,994,0
Loans, disc'ts & invest.	1,088,286,0	64,119,0	1,152,405,0	1,147,753,0	1,139,283,0
Exch. for Clear. House	42,508,0	467,0	42,975,0	39,576,0	34,291,0
Due from banks	105,463,0	13,0	105,476,0	97,250,0	106,400,0
Bank deposits	155,569,0	1,874,0	157,443,0	146,073,0	147,693,0
Individual deposits	642,855,0	30,391,0	673,246,0	659,173,0	652,845,0
Time deposits	236,725,0	15,251,0	251,976,0	256,402,0	256,263,0
Total deposits	1,035,149,0	47,516,0	1,082,665,0	1,061,648,0	1,056,801,0
Res. with legal depos.	73,698,0	--------	73,698,0	70,795,0	71,486,0
Res. with F. R. Bank.	--------	5,363,0	5,363,0	4,422,0	4,807,0
Cash in vault*	9,457,0	1,661,0	11,118,0	11,660,0	11,431,0
Total res. & cash held.	83,155,0	7,024,0	90,179,0	86,877,0	87,724,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 10, 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* 2499, *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 9 1930

	April 9 1930.	*April* 2 1930.	*Mar.* 26 1930.	*Mar.* 19 1930.	*Mar.* 12 1930.	*Mar.* 5 1930.	*Feb.* 26 1930.	*Feb.* 19 1930.	April 10 1929
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,703,584,000	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	1,273,428,000
Gold redemption fund with U. S. Treas.	42,245,000	51,851,000	51,865,000	53,266,000	53,766,000	53,770,000	55,409,000	55,109,000	67,075,000
Gold held exclusively agst. F. R. notes	1,745,829,000	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	1,340,503,000
Gold settlement fund with F. R. Board	587,240,000	588,864,000	587,321,000	615,496,000	638,670,000	648,856,000	634,655,000	627,763,000	706,899,000
Gold and gold certificates held by banks	704,212,000	687,710,000	693,957,000	683,616,000	690,564,000	677,667,000	669,937,000	631,314,000	727,380,000
Total gold reserves	3,037,281,000	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	2,774,782,000
Reserves other than gold	184,069,000	187,167,000	191,079,000	185,058,000	183,703,000	188,436,000	196,954,000	199,412,000	175,764,000
Total reserves	3,221,350,000	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	2,950,546,000
Non-reserve cash	67,460,000	67,422,000	72,366,000	71,600,000	71,724,000	67,857,000	70,001,000	69,602,000	80,463,000
Bills discounted:									
Secured by U. S. Govt. obligations	105,035,000	113,652,000	86,476,000	82,970,000	120,838,000	148,890,000	184,163,000	204,930,000	540,454,000
Other bills discounted	121,129,000	127,471,000	120,353,000	122,664,000	145,500,000	159,726,000	158,618,000	172,013,000	423,078,000
Total bills discounted	226,164,000	241,123,000	206,829,000	205,634,000	266,338,000	308,616,000	342,781,000	376,943,000	963,532,000
Bills bought in open market	267,002,000	301,297,000	256,482,000	185,017,000	256,538,000	271,202,000	299,306,000	281,057,000	157,317,000
U. S. Government securities:									
Bonds	58,226,000	54,105,000	41,603,000	56,252,000	66,339,000	69,660,000	79,167,000	69,770,000	51,612,000
Treasury notes	184,404,000	194,519,000	192,520,000	211,763,000	214,504,000	209,665,000	221,030,000	200,532,000	91,951,000
Certificates and bills	284,666,000	281,765,000	294,876,000	293,424,000	233,270,000	206,820,000	182,558,000	210,313,000	22,526,000
Total U. S. Government securities	527,296,000	530,389,000	528,999,000	561,439,000	514,113,000	486,145,000	482,755,000	480,615,000	166,089,000
Other securities (*see note*)	8,780,000	8,780,000	8,780,000	8,780,000	12,080,000	12,230,000	13,680,000	14,280,000	6,845,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,029,242,000	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	1,293,783,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	711,000	722,000	724,000	723,000	722,000	722,000	721,000	722,000	722,000
Uncollected items	588,014,000	645,994,000	582,194,000	705,903,000	639,502,000	631,687,000	678,198,000	651,924,000	661,234,000
Bank premises	58,507,000	58,507,000	58,501,000	58,480,000	58,453,000	58,419,000	58,419,000	58,388,000	58,729,000
All other resources	12,304,000	12,195,000	11,479,000	11,916,000	15,458,000	14,785,000	14,857,000	13,826,000	8,576,000
Total resources	4,977,588,000	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	5,054,053,000
LIABILITIES.									
F. R. notes in actual circulation	1,558,305,000	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	1,657,719,000
Deposits:									
Member banks—reserve account	2,344,643,000	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	2,301,940,000
Government	25,683,000	38,922,000	20,418,000	3,008,000	1,171,000	6,732,000	36,840,000	48,987,000	4,721,000
Foreign banks (*see note*)	6,371,000	6,610,000	8,128,000	6,503,000	6,696,000	7,710,000	6,389,000	8,226,000	9,327,000
Other deposits	18,779,000	22,167,000	20,077,000	19,447,000	19,672,000	19,476,000	18,893,000	18,297,000	23,850,000
Total deposits	2,395,476,000	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	2,339,838,000
Deferred availability items	553,971,000	586,667,000	537,074,000	660,145,000	599,918,000	578,440,000	635,683,000	611,818,000	624,251,000
Capital paid in	174,217,000	174,246,000	174,266,000	172,245,000	172,212,000	172,064,000	171,813,000	171,591,000	154,886,000
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	18,683,000	18,312,000	18,792,000	18,062,000	18,277,000	17,648,000	17,797,000	16,860,000	22,961,000
Total liabilities	4,977,588,000	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	5,054,053,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	76.8%	75.1%	77.0%	77.7%	76.2%	75.9%	73.9%	73.5%	67.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.5%	79.8%	81.8%	82.5%	80.8%	79.8%	78.8%	78.5%	73.8%
Contingent liability on bills purchased for foreign correspondents	469,571,000	475,524,000	496,661,000	503,362,000	505,599,000	505,179,000	513,346,000	518,664,000	347,652,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	171,421,000	205,190,000	172,731,000	79,605,000	135,843,000	125,896,000	158,895,000	150,444,000	67,504,000
1-15 days bills discounted	151,547,000	164,494,000	132,180,000	128,042,000	179,416,000	222,086,000	253,437,000	284,604,000	797,619,000
1-15 days U. S. certif. of indebtedness	----------	100,000	2,160,000	29,000,000	77,728,000	54,032,000	150,000	----------	1,650,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	39,178,000	41,454,000	28,467,000	36,401,000	49,042,000	63,532,000	70,628,000	62,413,000	38,010,000
16-30 days bills discounted	18,725,000	19,682,000	17,966,000	19,040,000	23,522,000	24,488,000	23,760,000	24,845,000	44,841,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	34,037,000	61,102,000	----------
16-30 days municipal warrants	30,000	30,000	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	47,492,000	40,996,000	40,634,000	45,272,000	45,257,000	52,697,000	50,007,000	59,899,000	29,495,000
31-60 days bills discounted	27,125,000	27,502,000	27,694,000	30,205,000	33,082,000	34,230,000	36,142,000	36,363,000	65,934,000
31-60 days U. S. certif. of indebtedness	32,400,000	27,000,000	38,000,000	38,000,000	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	30,000	30,000	30,000	30,000	----------	----------	----------
61-90 days bills bought in open market	8,690,000	13,277,000	13,977,000	22,669,000	25,618,000	28,375,000	19,583,000	8,123,000	20,370,000
61-90 days bills discounted	16,534,000	17,646,000	16,462,000	17,080,000	20,536,000	18,927,000	20,012,000	22,191,000	43,969,000
61-90 days U. S. certif. of indebtedness	57,037,000	58,072,000	56,115,000	72,530,000	----------	20,000	----------	----------	120,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	30,000	30,000	----------
Over 90 days bills bought in open market	221,000	380,000	673,000	1,070,000	778,000	702,000	193,000	178,000	1,938,000
Over 90 days bills discounted	12,233,000	11,799,000	12,527,000	11,267,000	9,782,000	8,885,000	9,430,000	8,940,000	11,169,000
Over 90 days certif. of indebtedness	195,229,000	196,193,000	198,601,000	153,894,000	155,542,000	152,768,000	148,371,000	149,211,000	20,756,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,146,693,000	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	2,852,048,000
F. R. notes held by F. R. Agent	1,252,741,000	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	778,767,000
Issued to Federal Reserve Banks	1,893,952,000	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	2,073,281,000
How Secured—									
By gold and gold certificates	402,028,000	402,028,000	402,239,000	401,539,000	399,239,000	397,210,000	404,910,000	418,112,000	366,595,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	86,965,000
Gold fund—Federal Reserve Board	1,301,556,000	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	819,868,000
By eligible paper	469,807,000	514,028,000	451,956,000	381,856,000	507,391,000	562,422,000	597,048,000	621,869,000	1,074,128,000
Total	2,173,391,000	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	2,347,556,000

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 9 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	1,703,584,0	184,917,0	258,594,0	135,000,0	175,550,0	75,000,0	130,770,0	309,000,0	76,345,0	55,845,0	80,000,0	32,800,0	189,763,0
Gold red'n fund with U. S. Treas.	42,245,0	1,446,0	15,357,0	3,031,0	3,977,0	1,489,0	1,641,0	1,897,0	1,932,0	1,951,0	1,692,0	1,442,0	6,390,0
Gold held excl.agst.F.R. notes	1,745,829,0	186,363,0	273,951,0	138,031,0	179,527,0	76,489,0	132,411,0	310,897,0	78,277,0	57,796,0	81,692,0	34,242,0	196,153,0
Gold settle't fund with F.R.Board	587,240,0	20,487,0	140,783,0	41,008,0	85,508,0	24,119,0	11,211,0	108,466,0	27,754,0	16,890,0	40,202,0	16,176,0	54,636,0
Gold and gold ctfs.held by banks	704,212,0	31,534,0	416,017,0	33,844,0	48,726,0	8,054,0	6,520,0	102,211,0	7,325,0	5,154,0	10,153,0	8,739,0	25,935,0
Total gold reserves	3,037,281,0	238,384,0	830,751,0	212,883,0	313,761,0	108,662,0	150,142,0	521,574,0	113,356,0	79,840,0	132,047,0	59,157,0	276,724,0
Reserve other than gold	184,069,0	16,039,0	54,017,0	15,675,0	13,770,0	7,402,0	15,343,0	18,803,0	12,684,0	4,371,0	8,262,0	7,096,0	10,607,0
Total reserves	3,221,350,0	254,423,0	884,768,0	228,558,0	327,531,0	116,064,0	165,485,0	540,377,0	126,040,0	84,211,0	140,309,0	66,253,0	287,331,0
Non-reserve cash	67,460,0	9,465,0	13,277,0	3,928,0	4,049,0	4,225,0	4,472,0	9,017,0	4,665,0	2,084,0	2,290,0	4,569,0	5,419,0
Bills discounted:													
Sec. by U. S. Govt. obligations	105,035,0	7,899,0	44,319,0	13,643,0	11,019,0	2,704,0	617,0	9,388,0	5,729,0	326,0	3,048,0	564,0	5,779,0
Other bills discounted	121,129,0	7,832,0	18,355,0	14,006,0	15,076,0	10,676,0	14,580,0	10,323,0	6,899,0	2,047,0	9,260,0	6,626,0	5,449,0
Total bills discounted	226,164,0	15,731,0	62,674,0	27,649,0	26,095,0	13,380,0	15,197,0	19,711,0	12,628,0	2,373,0	12,308,0	7,190,0	11,228,0
Bills bought in open market	267,002,0	19,763,0	102,756,0	9,936,0	16,394,0	9,967,0	13,639,0	24,226,0	10,354,0	11,335,0	11,264,0	8,114,0	29,254,0
U. S. Government securities:													
Bonds	58,226,0	1,190,0	19,388,0	978,0	481,0	1,299,0	119,0	20,564,0	645,0	4,836,0	81,0	8,279,0	366,0
Treasury notes	184,404,0	12,646,0	66,808,0	17,318,0	17,913,0	3,660,0	4,508,0	16,430,0	11,511,0	6,497,0	1,886,0	6,978,0	18,249,0
Certificates of indebtedness	284,666,0	26,487,0	121,368,0	27,829,0	16,601,0	7,681,0	4,162,0	33,765,0	7,112,0	7,244,0	3,957,0	10,380,0	18,080,0
Total U. S. Gov't securities	527,296,0	40,323,0	207,564,0	46,125,0	34,995,0	12,640,0	8,789,0	70,759,0	19,268,0	18,577,0	5,924,0	25,637,0	36,695,0

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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	1,029,242,0	76,817,0	379,744,0	84,710,0	77,484,0	35,987,0	37,625,0	114,696,0	42,280,0	32,285,0	29,496,0	40,941,0	77,177,0
Due from foreign banks	711,0	53,0	226,0	70,0	72,0	30,0	26,0	97,0	26,0	17,0	22,0	22,0	50,0
Uncollected items	588,014,0	58,228,0	155,375,0	50,242,0	53,688,0	44,403,0	20,452,0	74,135,0	28,746,0	12,205,0	36,120,0	23,517,0	30,903,0
Bank premises	58,507,0	3,580,0	15,664,0	1,762,0	7,058,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,609,0
All other resources	12,304,0	51,0	3,490,0	150,0	1,126,0	658,0	3,752,0	808,0	296,0	523,0	257,0	722,0	471,0
Total resources	4,977,588,0	402,617,0	1,452,544,0	369,420,0	471,008,0	204,571,0	234,470,0	747,425,0	205,864,0	133,343,0	212,466,0	137,900,0	405,960,0
LIABILITIES.													
F. R. notes in actual circulation	1,558,305,0	163,117,0	184,389,0	143,688,0	183,731,0	72,293,0	128,390,0	274,854,0	77,691,0	60,108,0	77,626,0	34,483,0	157,935,0
Deposits:													
Member bank—reserve acc't	2,344,643,0	145,403,0	957,724,0	134,566,0	184,340,0	64,642,0	63,811,0	339,504,0	79,964,0	50,493,0	87,007,0	61,496,0	175,693,0
Government	25,683,0	1,434,0	2,869,0	788,0	3,037,0	4,626,0	3,084,0	1,508,0	735,0	1,253,0	1,197,0	3,900,0	1,252,0
Foreign bank	6,371,0	419,0	2,574,0	549,0	566,0	237,0	204,0	758,0	204,0	130,0	170,0	170,0	390,0
Other deposits	18,779,0	48,0	8,174,0	234,0	1,389,0	107,0	93,0	546,0	223,0	166,0	182,0	241,0	7,376,0
Total deposits	2,395,476,0	147,304,0	971,341,0	136,137,0	189,332,0	69,612,0	67,192,0	342,316,0	81,126,0	52,042,0	88,556,0	65,807,0	184,711,0
Deferred availability items	553,971,0	58,500,0	141,260,0	45,168,0	51,362,0	43,183,0	20,524,0	67,113,0	29,350,0	10,013,0	32,378,0	23,487,0	31,633,0
Capital paid in	174,217,0	11,668,0	69,735,0	16,727,0	15,890,0	5,977,0	5,434,0	20,253,0	5,302,0	3,092,0	4,334,0	4,397,0	11,408,0
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	18,683,0	277,0	5,818,0	735,0	1,552,0	1,010,0	2,073,0	2,795,0	1,518,0	945,0	410,0	791,0	759,0
Total liabilities	4,977,588,0	402,617,0	1,452,544,0	369,420,0	471,008,0	204,571,0	234,470,0	747,425,0	205,864,0	133,343,0	212,466,0	137,900,0	405,960,0
Memoranda.													
Reserve ratio (per cent)	81.5	82.0	76.6	81.7	87.8	81.8	84.6	87.6	79.4	75.1	84.4	66.1	83.9
Contingent liability on bills purchased for foreign correspond'ts	469,571,0	34,765,0	154,337,0	45,570,0	46,980,0	19,731,0	16,913,0	62,953,0	16,913,0	10,805,0	14,094,0	14,094,0	32,416,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	335,647,0	38,818,0	58,133,0	24,458,0	28,472,0	18,695,0	30,104,0	42,442,0	17,165,0	6,438,0	10,197,0	9,621,0	51,104,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 9 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	3,136,693,0	312,435,0	673,846,0	212,646,0	302,883,0	122,578,0	241,064,0	539,606,0	112,256,0	102,296,0	128,053,0	90,991,0	308,039,0
F.R. notes held by F. R. Agent	1,252,741,0	110,500,0	431,324,0	44,500,0	90,680,0	31,590,0	82,570,0	222,310,0	17,400,0	35,750,0	40,230,0	46,887,0	99,000,0
F. R. notes issued to F. R. Bank	1,893,952,0	201,935,0	242,522,0	158,146,0	212,203,0	90,988,0	158,494,0	317,296,0	94,856,0	66,546,0	87,823,0	44,104,0	209,039,0
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	1,301,556,0	149,617,0	28,626,0	95,100,0	160,000,0	70,000,0	124,850,0	309,000,0	67,100,0	44,000,0	80,000,0	18,500,0	154,763,0
Eligible paper	469,807,0	35,416,0	152,343,0	33,246,0	40,750,0	23,078,0	28,081,0	43,741,0	21,855,0	13,480,0	23,024,0	14,779,0	40,014,0
Total collateral	2,173,391,0	220,333,0	410,937,0	168,246,0	216,300,0	98,078,0	158,851,0	352,741,0	98,200,0	69,325,0	103,024,0	47,579,0	229,777,0

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* 2499 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 LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 2 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	22,640	1,515	9,125	1,215	2,193	658	626	3,197	664	374	642	468	1,963
Loans—total	16,918	1,183	6,829	923	1,540	496	497	2,543	511	253	433	355	1,356
On securities	8,248	530	3,858	488	737	199	162	1,268	229	85	135	116	440
All other	8,670	653	2,971	435	802	296	335	1,274	281	168	298	239	916
Investments—total	5,721	332	2,297	292	653	162	129	655	153	120	209	113	607
U. S. Government securities	2,849	157	1,244	78	327	71	62	295	38	67	91	72	348
Other securities	2,872	175	1,052	214	326	91	67	360	115	53	119	41	259
Reserve with F. R. Bank	1,739	98	826	81	134	41	39	259	45	24	54	33	105
Cash in vault	207	14	58	12	26	11	9	33	6	5	10	7	17
Net demand deposits	13,333	917	6,029	725	1,044	351	328	1,851	377	222	480	286	723
Time deposits	7,088	477	1,933	286	982	245	243	1,210	231	133	178	146	1,024
Government deposits	217	15	84	14	18	13	18	10	3	1	3	14	23
Due from banks	1,233	67	171	65	107	57	78	226	60	50	130	72	152
Due to banks	3,061	139	1,106	187	235	105	113	477	126	80	195	91	206
Borrowings from F. R. Bank	82	5	27	5	15	4	4	3	2	------	2	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 9 1930 in comparison with the previous week and the corresponding date last year:

	April 9 1930.	April 2 1930.	April 10 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	281,458,000
Gold redemp. fund with U. S. Treasury	15,357,000	15,401,000	13,168,000
Gold held exclusively agst. F. R. notes	273,951,000	273,995,000	294,626,000
Gold settlement fund with F. R. Board	140,783,000	134,604,000	193,312,000
Gold and gold certificates held by bank	416,017,000	408,888,000	457,542,000
Total gold reserves	830,751,000	817,487,000	945,480,000
Reserves other than gold	54,017,000	53,427,000	52,351,000
Total reserves	884,768,000	870,914,000	997,831,000
Non-reserve cash	13,277,000	14,350,000	31,763,000
Bills discounted—			
Secured by U. S. Govt. obligations	44,319,000	38,073,000	142,569,000
Other bills discounted	18,355,000	15,794,000	104,166,000
Total bills discounted	62,674,000	53,867,000	246,735,000
Bills bought in open market	102,756,000	142,785,000	20,408,000
U. S. Government securities—			
Bonds	19,388,000	15,389,000	1,384,000
Treasury notes	66,808,000	76,858,000	13,367,000
Certificates and bills	121,368,000	118,367,000	4,652,000
Total U. S. Government securities	207,564,000	210,614,000	19,403,000
Other securities (*see note*)	6,750,000	6,750,000	2,095,000
Foreign loans on gold	--------	--------	--------
Total bills and securities (*See Note*)	379,744,000	414,016,000	288,641,000

	April 9 1930.	April 2 1930.	April 10 1929
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	226,000	237,000	219,000
Uncollected items	155,375,000	189,057,000	170,670,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	3,490,000	3,209,000	1,177,000
Tota resources	1,452,544,000	1,507,447,000	1,506,388,000
Liabilities—			
Fed'l Reserve notes in actua circulation	184,389,000	196,502,000	290,467,000
Deposits—Member bank, reserve acct	957,724,000	975,450,000	913,503,000
Government	2,869,000	10,380,000	1,707,000
Foreign bank (*See Note*)	2,575,000	2,813,000	5,284,000
Other deposits	8,173,000	9,276,000	7,757,000
Total deposits	971,341,000	997,919,000	928,251,000
Deferred availability items	141,260,000	157,694,000	154,442,000
Capital paid in	69,735,000	69,730,000	55,676,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,818,000	5,601,000	6,270,000
Total liabilities	1,452,544,000	1,507,447,000	1,506,388,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.6%	72.9%	81.9%
Contingent liability on bills purchased for foreign correspondence	154,337,000	151,791,000	105,824,000

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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 11 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2524.*

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 11.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ala & Vicksburg---100	350	120	Apr 9	120	Apr 9	116⅜	Feb	120	Apr
Buff & Susqueh----100	100	85	Apr 5	85	Apr 5	71	Jan	86¼	Mar
Certificates----------	300	83	Apr 7	85	Apr 5	77	Feb	87	Mar
Preferred--------100	10	82	Apr 9	82	Apr 9	75	Jan	86½	Mar
Buff Roch & Pitts--100	100	99	Apr 5	99	Apr 5	89½	Jan	99	Apr
Canada Southern--100	40	56⅝	Apr 7	56⅝	Apr 7	56	Mar	59	Feb
Caro Clinch & Ohio-100	10	86⅜	Apr 7	86⅜	Apr 7	86⅜	Apr	92	Mar
Ctfs stamped----100	10	100	Apr 10	100	Apr 10	96	Jan	101	Mar
C R I & Pac rights----	15,000	1¾	Apr 8	2⅛	Apr 5	⅞	Mar	2¼	Mar
Cleve & Pittsburgh-100	130	75	Apr 8	75	Apr 8	74⅛	Feb	76	Mar
Cuba RR pref-----100	20	69	Apr 10	69	Apr 10	57½	Mar	70	Mar
Ill Cent leased line-100	20	77⅛	Apr 7	79	Apr 11	71½	Jan	79	Apr
Preferred--------100	100	128½	Apr 10	128½	Apr 10	128	Apr	130	Feb
Int Rys of C A ctfs--*	200	25¾	Apr 5	27	Apr 7	25	Apr	29	Feb
Hudson & Manh pf 100	100	78	Apr 10	78	Apr 10	75	Feb	79½	Jan
Manhat Elev guar--100	10	61	Apr 7	61	Apr 7	51¼	Jan	65	Feb
N O Tex & Mex---100	10	129	Apr 11	129	Apr 11	120	Mar	129	Apr
N Y State Rys pref-100	680	2⅝	Apr 5	3½	Apr 5	2	Mar	3⅝	Feb
Pacific Coast 1st pf-100	30	26	Apr 11	26	Apr 11	17½	Jan	29½	Mar
2d preferred-----100	260	16	Apr 5	19	Apr 11	15	Feb	19½	Mar
Vicksburg Sh & Pac 100	70	99	Apr 11	99	Apr 11	95	Jan	99	Apr
Preferred--------100	50	99	Apr 11	99	Apr 11	99	Apr	99	Apr
Indus. & Miscell.									
Alleghany pref ex-warr-	200	92	Apr 11	93	Apr 10	89¼	Jan	96¼	Feb
Alleghany Steel-------	1,000	70	Apr 10	72	Apr 10	70	Apr	72	Apr
Amer Beet Sugar pf-100	200	44	Apr 5	45	Apr 10	36	Feb	45	Mar
American Chain-------	3,400	64	Apr 11	69⅞	Apr 10	64	Apr	69⅞	Apr
American Ice pref--100	600	85	Apr 9	85⅞	Apr 8	84	Mar	87½	Jan
Amer Mach'y & Fdry—									
Pref ex-warr-----100	10	119¾	Apr 5	119¾	Apr 5	112	Jan	119¾	Apr
Amer Piano pref---100	1,170	8¼	Apr 10	9	Apr 9	3½	Jan	9¾	Mar
Am Rad & St San pf 100	40	140	Apr 10	140½	Apr 7	126¼	Jan	141	Apr
Am Rolling Mill rights-	34,000	1	Apr 7	1⅜	Apr 5	½	Jan	2	Feb
Arch Daniels Mid pf 100	30	110	Apr 8	110	Apr 8	103½	Mar	110	Apr
Asso Dry Gds 1st pf 100	300	94½	Apr 7	95⅛	Apr 7	85	Feb	95⅛	Apr
2d preferred-----100	400	98½	Apr 7	100¼	Apr 8	85	Jan	100¼	Apr
Atlas Stores---------*	21,100	33¼	Apr 5	34¾	Apr 7	31¼	Mar	36	Mar
Beech-Nut Packing--20	1,700	62¾	Apr 9	65	Apr 11	60½	Jan	70⅛	Jan
Brit Emp Steel 1st pf100	50	30	Apr 7	33¼	Apr 9	22½	Jan	33¼	Apr
Brown Shoe pref----100	10	118¼	Apr 11	118¼	Apr 11	113½	Jan	119	Mar
Celotex Co pref----100	1,000	80¾	Apr 11	84⅞	Apr 5	71	Jan	84⅞	Apr
Cent Alloy Steel ctfs---	4,500	33	Apr 11	34½	Apr 5	31	Mar	34⅝	Feb
Preferred ctfs--------	190	110¼	Apr 9	110¼	Apr 9	108	Mar	110¼	Apr
Certain-Teed Products—									
1st preferred-----100	200	37	Apr 8	37¼	Apr 10	35⅜	Apr	45⅜	Mar
City Investing-----100	10	165	Apr 5	165	Apr 5	165	Apr	165	Apr
Colgate-Palm-Peet----	1,900	60¾	Apr 9	62	Apr 11	60	Mar	63⅝	Mar
Preferred--------100	100	98	Apr 8	98	Apr 8	97	Mar	100	Mar
Colum Gas & El pf B100	200	97½	Apr 10	97½	Apr 10	91	Jan	98	Mar
Comm Cred pref (7)-25	70	24½	Apr 9	25¼	Apr 11	22¼	Jan	25¼	Apr
1st pref x-warr---100	70	94	Apr 7	94	Apr 7	77½	Jan	94	Apr
Comm Inv Tr conv pf-*	160	107	Apr 7	108	Apr 9	99	Jan	108	Mar
Conv pref-------100	400	84	Apr 9	84½	Apr 8	84	Apr	87	Mar
Commonw & South pf-*	7,700	100⅝	Apr 5	101⅞	Apr 11	99	Feb	101⅞	Apr
Consol Cigar pref (7)100	180	83	Apr 9	84	Apr 11	76⅝	Jan	84⅞	Feb
Prior pref x-warr----	10	77	Apr 5	77	Apr 5	60½	Feb	77	Apr
Cushman's Sons pf 8%*	30	109¾	Apr 7	120	Apr 11	105	Jan	120	Apr
Consol Film Ind rts----	56,300	½	Apr 5	⅞	Apr 9	⅜	Mar	⅞	Apr
Duplan Silk pref---100	220	99⅛	Apr 9	102¼	Apr 5	97	Feb	102½	Mar
DurhamHos Mills pf100	40	50	Apr 7	54	Apr 9	44½	Feb	57⅞	Feb
Eastman Kodak pf-100	100	127¼	Apr 11	127¼	Apr 11	120⅞	Feb	127¼	Apr
Emporium Capwell---*	150	19	Apr 10	19	Apr 10	17½	Jan	20½	Mar
Eng Pub Serv ctfs-----	15,400	61⅞	Apr 5	67⅞	Apr 10	55	Mar	67⅞	Apr
Fashion Park Ass pf.100	200	60	Apr 11	60	Apr 11	60	Apr	80	Mar
Federal Min & Smelt100	20	180	Apr 7	180	Apr 7	174½	Mar	185	Mar
Preferred--------100	200	100	Apr 8	100	Apr 8	98	Jan	100½	Mar
Foster Wheeler pref---	200	200	Apr 7	210	Apr 8	150¼	Jan	210	Apr
Fourth Nat'l Investors*	4,900	47	Apr 7	47⅞	Apr 11	46⅜	Mar	49	Apr
Fox Film Arts--------	4,000	6¾	Apr 5	7⅝	Apr 5	3⅜	Mar	7¾	Apr
Deb rts----------	5,300	¼	Apr 5	⅜	Apr 5	1/16	Mar	½	Mar
Fuller Co 2nd pref----*	200	84	Apr 9	85	Apr 8	80	Jan	86	Feb
General Cable pref-100	500	108½	Apr 9	109¾	Apr 7	104½	Jan	109¾	Apr
General Cigar pref--100	20	116	Apr 9	118	Apr 11	112½	Jan	118	Mar
Gen Italian Edison----	7,900	39¾	Apr 10	43	Apr 9	39¾	Apr	44⅜	Feb
Gen Printing Ink-----*	800	41	Apr 7	41⅞	Apr 7	41	Apr	42¼	Mar
Pref----------	100	90	Apr 10	90	Apr 10	87½	Apr	90	Apr
Gen Realty & Utilities--	26,300	18	Apr 10	19⅜	Apr 10	18	Apr	19⅜	Apr
Preferred ----------	1,300	97½	Apr 10	99	Apr 11	97½	Apr	99	Apr
Grand Stores pref--100	100	90	Apr 10	90	Apr 10	86	Jan	90½	Mar
Gen Ry Signal pref-100	10	107	Apr 11	107	Apr 11	100¼	Jan	110	Mar
Gold Dust pref-------*	200	105	Apr 7	105	Apr 7	100	Jan	107½	Mar
Gold & Stock pref--100	10	101	Apr 8	101	Apr 8	101	Apr	101	Apr
Guantanamo Sug pf 100	10	25	Apr 11	25	Apr 11	25	Apr	27	Mar
Hackensack Water pf 25	10	28	Apr 7	28	Apr 7	28	Jan	29	Mar
Hanna 1st pref-----100	100	128	Apr 8	128	Apr 8	100½	Jan	128	Mar
Helme (G W) pref--100	20	130	Apr 10	130½	Apr 5	123¾	Jan	130½	Apr
Hercules Powd pref-100	100	117¼	Apr 11	117¼	Apr 11	117	Jan	118¼	Mar
Internat Carriers Ltd-*	6,100	17⅛	Apr 10	19	Apr 5	16½	Mar	19¾	Mar
Internat Nickel pf-100	300	118½	Apr 8	118¾	Apr 9	116	Feb	121	Jan
Internat Tel & Tel rts--	350,100	2⅛	Apr 8	2⅞	Apr 11	1½	Mar	2⅞	Apr
K C P & L 1st pf ser B-*	50	111⅜	Apr 11	112½	Apr 8	108	Jan	115	Mar
Kresge Dept Stores---*	200	8	Apr 10	9	Apr 9	8	Apr	9	Mar
Kresge (S S) Co pf--10	10	111	Apr 5	111	Apr 5	110	Jan	113	Feb
Laclede Gas pref---100	30	100	Apr 10	100	Apr 10	98	Jan	100½	Apr
Lehman Corp---------*	17,900	91⅜	Apr 9	94	Apr 11	89	Mar	95	Mar
Liggett & Myers pf-100	300	141	Apr 8	141¾	Apr 7	138	Jan	142¾	Mar
Loose-Wiles 1st pf--100	80	125	Apr 9	125	Apr 9	118¼	Jan	126	Mar
Lorillard Co pref---100	100	95¾	Apr 8	95¾	Apr 8	92⅛	Jan	97¼	Mar
MacAndrews pref--100	70	94⅝	Apr 8	94⅝	Apr 8	93	Feb	100	Mar
Maracaibo Oil-------*	400	8	Apr 5	8⅜	Apr 8	5⅛	Jan	10⅜	Mar
Mengel Co pref----100	90	90	Apr 9	91	Apr 7	83	Jan	92½	Feb
Metro Goldwyn Pic pf 27	300	25¾	Apr 7	25¾	Apr 7	23½	Jan	25¾	Feb
Mid St Prod 1st p'-100	700	103	Apr 9	104¾	Apr 11	90	Feb	110	Feb
Milw El Ry Lt & Pow—									
Preferred--------100	10	108	Apr 5	108	Apr 5	103	Jan	110	Jan
Nat Bell Hess pref--100	100	66	Apr 11	70	Apr 11	55	Mar	82	Jan
Nat Biscuit pref----100	100	147	Apr 11	147	Apr 11	142½	Jan	148	Mar
Nat Supply pref----100	60	115	Apr 7	115	Apr 7	113¼	Mar	115	Jan
Neisner Bros---------*	2,220	48	Apr 5	54	Apr 10	43	Jan	54	Apr
North Amer Aviation--	107,100	13¾	Apr 11	14⅞	Apr 10	13¾	Apr	14⅞	Apr
Oppenh'm, Collins&Co*	300	47	Apr 7	47½	Apr 9	43	Mar	54	Jan
Outlet Co----------*	80	69	Apr 11	69	Apr 11	53	Jan	70	Apr
Pacific Lighting rights-	57,400	5	Apr 5	5½	Apr 11	3¾	Mar	5⅝	Mar
Park & Tilford-------*	40,000	32¾	Apr 8	35¾	Apr 7	25	Jan	35¾	Apr
Penick & Ford pref-100	20	110	Apr 8	110	Apr 8	107	Jan	110	Jan
Penn Coal & Coke---50	1,200	10½	Apr 10	11	Apr 9	8⅜	Jan	12½	Mar
Phila Co 5% pref---50	20	49	Apr 8	49	Apr 8	47	Jan	49½	Mar
Phoenix Hosiery pf-100	40	83	Apr 7	83	Apr 7	82¾	Mar	83	Mar
Pierce-Arrow Co pf-100	2,700	80½	Apr 8	82	Apr 5	69½	Feb	82	Apr
Pitts Steel pref----100	110	100¼	Apr 5	101	Apr 11	100	Jan	103	Jan
Pitts Terminal Coal 100	200	10⅞	Apr 9	11	Apr 5	8	Mar	15⅜	Jan
Pub Ser of N J pf (5)-*	1,100	96⅞	Apr 7	98⅜	Apr 10	92¼	Jan	98⅜	Apr
Postal Tel & Cable pf100	200	101⅞	Apr 8	102	Apr 5	97	Jan	103	Jan
Produc & Refiners Corp									
Preferred---------50	80	34	Apr 11	35	Apr 5	31	Jan	40	Mar

STOCKS. Week Ended April 11.	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.*)									
Rand Mines----------	110	34	Apr 8	37	Apr 11	33¼	Feb	37½	Jan
Republic Ir & St ctfs---	4,600	75	Apr 11	79	Apr 5	71⅞	Mar	80⅜	Apr
Preferred ctfs-------	1,200	113½	Apr 8	114½	Apr 5	109⅜	Feb	114½	Apr
Republic Steel Corp new	5,800	76	Apr 10	77¾	Apr 9	76	Apr	77¾	Apr
Revere Copper & Brass									
Preferred--------100	320	100	Apr 10	104	Apr 11	100	Apr	104	Mar
Reynolds Metals------	9,200	30¼	Apr 10	33⅛	Apr 11	30¼	Apr	33⅛	Apr
Rossia Insur Co rights-	27,700	⅝	Apr 11	1⅜	Apr 7	⅝	Apr	1⅜	Apr
Royal Bak Pow pf-100	100	108	Apr 9	108	Apr 9	108	Apr	110	Jan
Shell Trans & Trad--£2	280	46¼	Apr 7	46½	Apr 9	42⅜	Feb	47	Jan
Sloss-Sheff St & Ir--100	300	45¼	Apr 7	45½	Apr 7	35	Jan	56½	Mar
Preferred--------100	110	74⅛	Apr 11	75¼	Apr 11	60¼	Feb	82	Mar
Spear & Co----------*	110	7	Apr 9	7½	Apr 5	6	Jan	10½	Feb
Preferred--------100	80	80	Apr 9	80	Apr 9	71	Jan	80½	Mar
Stand Oil of Kansas-25	77,600	39	Apr 5	45¾	Apr 11	37¼	Mar	45¾	Apr
So Porto Rico Sug pf100	10	119	Apr 11	119	Apr 11	117	Jan	121	Jan
So Calif Edison rights--	77,500	3⅞	Apr 7	4½	Apr 11	3⅜	Mar	4½	Apr
Southern Dairies cl A-*	100	23½	Apr 7	23½	Apr 7	18¼	Jan	27	Mar
Texas Pac Land Tr old-	10	3050	Apr 10	3050	Apr 10	2500	Mar	3050	Apr
Third Nat Invts------*	600	43⅝	Apr 9	45	Apr 7	43	Mar	45¾	Mar
Thompson Products--*	22,700	36¾	Apr 7	39⅜	Apr 10	33½	Feb	39⅜	Apr
Thompson-Starrett---*	9,500	16⅛	Apr 8	18¼	Apr 9	11	Mar	18⅞	Mar
Preferred----------*	600	41½	Apr 9	44½	Apr 8	40	Jan	49⅝	Mar
Tobacco Prod div ctf C-	100	4½	Apr 8	4½	Apr 8	2¾	Jan	5	Jan
Tri-Continental Corp--	40,200	19⅜	Apr 11	20¼	Apr 10	19⅜	Apr	20¼	Apr
Preferred----------	3,500	89¼	Apr 10	91½	Apr 11	89¼	Apr	91½	Apr
United Dyewood pf-100	100	55	Apr 7	55	Apr 7	50	Mar	57	Feb
U S Tobacco pref---100	30	124½	Apr 10	124½	Apr 10	122¾	Mar	124½	Jan
Univ Leaf Tob pref-100	20	114	Apr 10	115	Apr 5	103¾	Jan	115	Mar
Univ Pipe & Rad pf-100	150	70	Apr 9	74	Apr 9	70	Apr	74	Apr
Utah Copper--------10	10	195	Apr 11	195	Apr 11	195	Jan	225	Jan
Vadsco Sales pref---100	100	69⅞	Apr 8	69⅞	Apr 8	57	Feb	69⅞	Apr
Van Raalte 1st pref-100	80	49½	Apr 7	50¾	Apr 10	38⅛	Feb	54½	Jan
Va El & Pow pf (6)-100	150	101¾	Apr 7	104	Apr 8	100¼	Jan	104	Apr
Virg Ir Coal & Coke 100	10	13½	Apr 7	13½	Apr 7	12	Jan	13½	Apr
Walgreen Co pref---100	200	102	Apr 9	102	Apr 9	97	Jan	103	Mar
Warren Bros new------	1,700	62¾	Apr 11	63½	Apr 11	62¾	Apr	63½	Apr
Wrigley Co----------*	5,500	67⅞	Apr 7	73	Apr 9	68	Feb	73	Apr

* No par value.

New York City Banks and Trust Companies.—p. 2528.

New York City Realty and Surety Companies.—p. 2528.

Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 2528.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 5	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11
First Liberty Loan	High	100 13/32	100 15/32	100 16/32	100 18/32	100 17/32	100 18/32
3½% bonds of 1923-47--	Low-	100 13/32	100 13/32	100 13/32	100 13/32	100 14/32	100 14/32
(First 3½)	Close	100 13/32	100 13/32	100 16/32	100 13/32	100 17/32	100 18/32
Total sales in $1,000 units---		1	43	26	35	83	7
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s) ----	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	101 14/32	101 19/32	101 13/32	101 16/32	101 14/32	101 22/32
of 1932-47 (First 4¼s)	Low-	101 14/32	101 13/32	101 13/32	101 10/32	101 13/32	101 16/32
	Close	101 14/32	101 16/32	101 13/32	101 16/32	101 13/32	101 16/32
Total sales in $1,000 units---		1	6	21	9	77	209
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)-- ---	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	101 28/32	101 28/32	101 25/32	101 21/32	101 23/32	101 30/32
4¼% bonds of 1933-38--	Low-	101 25/32	101 24/32	101 19/32	101 19/32	101 19/32	101 20/32
(Fourth 4¼s) -------	Close	101 25/32	101 26/32	101 19/32	101 21/32	101 20/32	101 30/32
Total sales in $1,000 units---		34	127	181	53	160	33
Treasury	High	111 6/32	111 18/32	111 7/32	111 4/32	111 14/32	111 16/32
4⅛s, 1947-52----------	Low-	111 6/32	111 10/32	111 2/32	111 4/32	111 10/32	111 13/32
	Close	111 6/32	111 10/32	111 2/32	111 4/32	111 14/32	111 16/32
Total sales in $1,000 units---		2	179	290	11	45	5
	High	----	107 16/32	107 12/32	----	107 15/32	107 12/32
4s, 1944-1954----------	Low-	----	107 10/32	107 2/32	----	107 6/32	107 8/32
	Close	----	107 10/32	107 2/32	----	107 15/32	107 12/32
Total sales in $1,000 units---		----	102	330	----	45	2
	High	104 21/32	104 25/32	104 17/32	104 13/32	104 21/32	104 21/32
3¾s, 1946-1956--------	Low-	104 21/32	104 20/32	104 12/32	104 13/32	104 20/32	104 18/32
	Close	104 21/32	104 24/32	104 12/32	104 13/32	104 21/32	104 21/32
Total sales in $1,000 units---		10	440	405	25	25	37
	High	----	100 18/32	100 10/32	100 8/32	100 13/32	100 15/32
3⅜s, 1943-1947--------	Low-	----	100 10/32	100 8/32	100 8/32	100 12/32	100 15/32
	Close	----	100 11/32	100 8/32	100 8/32	100 13/32	100 15/32
Total sales in $1,000 units---		----	28	64	10	1	1
	High	100 10/32	----	100 6/32	100 4/32	100 10/32	100 10/32
3⅜s, 1940-1943--------	Low-	100 10/32	----	100 2/32	100 4/32	100 6/32	100 8/32
	Close	100 10/32	----	100 3/32	100 4/32	100 10/32	100 8/32
Total sales in $1,000 units --		3	----	14	25	51	25

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s----------101 8/32 to 101 8/32
28 4th 4¼s----------101 17/32 to 101 22/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86¼@4.86⅜ for checks and 4.86½@4.86 19-32 for cables. Commercial on banks, sight, 4.86@4.86⅛; sixty days, 4.83¾@4.83 15-16; ninety days, 4.82¾@4.82⅞, and documents for payment, 4.83¼@4.83 15-16. Cotton for payment, 4.85⅝, and grain for payment, 4.85⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½@3.91⅝ for short. Amsterdam bankers' guilders were 40.15@40.17 for short.

Exchange for Paris on London, 124.28; week's range, 124.30 francs high and 124.19 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86 7-16	4.86 5/8
Low for the week	4.86 3-32	4.86 11-32
Paris Bankers' Francs—		
High for the week	3.91 21-32	3.91 25-32
Low for the week	3.91¼	3.91⅜
Amsterdam Bankers' Guilders—		
High for the week	40.17	40.18½
Low for the week	40.12¼	40.15¼
Germany Bankers' Marks—		
High for the week	23.87	23.87¾
Low for the week	23.84	23.87

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2525.*

A complete record of Curb Exchange transactions for the week will be found on page 2556.

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Federal Reserve Bank of St. Louis

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. April 5.	Monday. April 7.	Tuesday. April 8.	Wednesday. April 9.	Thursday. April 10.	Friday. April 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
238 239¾	238¼ 238⅝	237¾ 239¾	235⅛ 238¼	236¼ 237⅜	236⅜ 237⅛	5,800	Atch Topeka & Santa Fe 100	219⅜ Jan 6	242½ Mar 29	195⅛ Mar	298⅝ Aug
*105 105½	*105 105½	*105 105½	*105 105½	105¼ 105¼	105 105¼	400	Preferred 100	102⅝ Jan 3	106⅛ Mar 26	99 May	104⅞ Dec
*173 175	173 175	*171 174	*171 173½	*171⅛ 173	173½ 174	800	Atlantic Coast Line RR 100	166 Jan 11	175½ Mar 18	161 Nov	209½ July
120 121½	119¾ 120½	119⅛ 120⅞	119⅝ 120	119⅜ 130	119 120	13,400	Baltimore & Ohio 100	115 Jan 2	122⅜ Mar 31	105¼ Nov	145⅛ Sept
81¼ 81¼	*81¼ 83	82¾ 82¾	*81⅜ 82¼	*81⅛ 83	*81⅜ 82½	200	Preferred 100	78¼ Feb 10	83 Apr 4	75 June	81 Dec
80½ 80½	79⅞ 80	78 79⅞	78⅛ 79	78⅜ 79	78⅛ 79¼	3,400	Bangor & Aroostook 50	63 Jan 3	84½ Mar 20	55 Oct	90⅜ Sept
*112 113	113 113	*112 112½	*111 ----	*111 ----	*111 ----	20	Preferred 100	109 Feb 28	113 Apr 7	y103¼ Oct	115 Sept
*100 106	*100 104	*100 105	*100 105	105 105	*100 105	100	Boston & Maine 100	99 Jan 14	112 Feb 8	85 Apr	145 July
12 12	12 12	12 12⅛	12 12¼	12 12½	12 12⅜	8,800	Brooklyn & Queens Tr No par	10 Jan 11	13¼ Jan 25	7 Nov	15 Dec
*61 67	*61 67	*60 65	*60 65	64¾ 65¼	65 65	500	Preferred No par	54 Jan 11	65½ Mar 18	44 Nov	65 Sept
70⅛ 70¾	72½ 74½	71¾ 73¼	70⅜ 71¾	70½ 71⅞	70¼ 71⅜	25,500	Bklyn-Manh Tran v t c No par	63 Jan 2	78⅜ Mar 18	40 Oct	81⅞ Feb
89⅞ 90	90⅛ 90⅛	89 90	*90 91	90 90	91 91	1,500	Preferred v t c No par	84⅞ Jan 6	93½ Mar 31	76½ Nov	92⅝ Feb
23 23⅞	23¾ 25⅞	24 25⅞	22⅞ 24	22 23⅜	21⅝ 23	25,600	Brunswick Term & Ry Sec 100	14½ Feb 17	25⅞ Apr 7	4½ Oct	44⅛ Jan
213 213½	212¼ 213⅞	212 213⅜	211⅝ 212½	211¼ 212½	209⅝ 210⅞	5,800	Canadian Pacific 100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
238 238¾	234¼ 237½	233¼ 235	233 235¼	232⅛ 233	230 231¾	5,400	Chesapeake & Ohio 100	203 Jan 7	241¾ Mar 28	160 Nov	279¾ Sept
7½ 8	7¾ 8½	7⅝ 7¾	8¼ 9¼	9⅝ 10	9¾ 10	11,100	Chicago & Alton 100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
8⅛ 8½	8 8¼	7⅞ 8	8 9⅜	9⅞ 10½	10 10⅝	20,100	Preferred 100	5¾ Jan 20	10⅝ Apr 11	3½ Nov	25¾ Feb
*23 27	*23¼ 25	*22 25	*22 25	*25 ----	*---- 25	------	Chic & East Illinois RR 100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*48½ 49½	*48½ 50	*48 50	48¾ 48¾	*48¾ 49¾	48 49	600	Preferred 100	36 Jan 2	52⅞ Mar 26	36¾ Dec	66⅞ Feb
16 16⅝	15⅞ 16¼	15⅞ 17	16⅛ 16⅞	15¾ 16¾	15⅞ 16¼	17,200	Chicago Great Western 100	12⅝ Mar 6	17¾ Mar 31	7 Nov	23⅞ Feb
44⅛ 46	45 45½	45⅛ 49⅜	49⅜ 49⅜	47 47⅞	45⅝ 46⅞	21,800	Preferred 100	34 Feb 25	50¾ Mar 29	17½ Nov	63⅝ Jan
23½ 23⅞	23½ 23¾	23½ 24¼	23⅝ 23⅞	23½ 23¾	23¼ 23⅞	11,100	Chicago Milw St Paul & Pac	22½ Mar 13	26⅜ Feb 7	16 Nov	44⅞ Aug
42 42⅜	41⅛ 42	40½ 42⅝	40⅝ 41½	40⅝ 41	40⅜ 40⅝	31,600	Preferred new	39¼ Mar 13	46¼ Feb 10	28½ Nov	68⅝ Aug
87½ 88	87 87¼	86⅞ 87	86 87	85½ 86½	85½ 86	7,500	Chicago & North Western 100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sept
*140 140½	*140 141	140 140	*140 141	140 140	*136 140	1,300	Preferred 100	138 Mar 5	140¼ Mar 24	134 Apr	145 Feb
122 122	122 122	120⅞ 121⅝	120½ 120¾	120 120¾	118¾ 120¼	3,800	Chicago Rock Isl & Pacific 100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
108½ 108½	*107 109	*106½ 109	*106 109	*107½ 108½	*107½ 108½	100	7% preferred 100	107 Jan 2	110⅜ Mar 20	100 Nov	109 Oct
103½ 103⅞	*103½ 104	103½ 103½	*103 104	103 103	*103½ 103⅞	600	6% preferred 100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
*86 94	*86 94	*86 92	*86 92	*86 94	*86 93	------	Colorado & Southern 100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
*76 77½	*76 77½	76 76	*74 76	*73 76	*73 76	20	First preferred 100	68¾ Jan 3	77½ Mar 29	65½ Oct	80 Jan
*68 69¾	*68 69¾	68 68	*68 69	68 68	69 69½	130	Second preferred 100	65 Jan 23	70 Mar 19	64 Apr	72½ Mar
60 60	60½ 61	*60 61⅛	60½ 61	61⅛ 62	61⅞ 61⅞	4,500	Consol RR of Cuba pref 100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
*177½ 180	*177 178	177⅛ 180¾	179 180¾	179 179	177 179	7,600	Delaware & Hudson 100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
*145 146½	*144¾ 147	145½ 147	146 147	145 146½	*143 145	2,600	Delaware Lack & Western 100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
*76¼ 78	76 76	75 75½	75 75⅞	73 75	*73 75	1,300	Denv. & Rio Gr West pref 100	60 Jan 2	80 Mar 28	49 Oct	77¾ Feb
58½ 59	58½ 59¼	58 60	58⅜ 59¼	58½ 58⅞	58 58¾	20,200	Erie 100	55¾ Mar 17	63¾ Feb 14	41½ Nov	93½ Sept
*64⅛ 65	*64¼ 65½	64⅞ 64⅞	64½ 64¾	64½ 64½	64½ 64⅞	2,900	First preferred 100	61⅜ Jan 10	67⅜ Feb 19	55½ Nov	66¼ July
*62½ 64½	*62½ 64½	*62½ 64½	*62½ 64½	*62½ 64½	*62½ 64½	------	Second preferred 100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
99⅞ 99⅞	98¼ 99¾	98¼ 99	98½ 99	98¼ 98½	97⅞ 98¼	3,300	Great Northern preferred 100	95 Jan 13	102 Mar 29	85¼ Nov	128¼ July
*96 97	95 95	*95 97	*94 96	*94 96	94 94	400	Pref certificates 100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
41½ 41⅞	42 43⅜	42 43⅜	41½ 41½	*41¼ 42	41⅛ 41⅜	10,200	Gulf Mobile & Northern 100	38½ Jan 2	46½ Feb 17	18 Nov	59 Feb
*96½ 97½	*96½ 97½	96½ 96½	97 97	96 97⅜	97 97⅜	3,500	Preferred 100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
*4¼ 7	*4¼ 7	*4¼ 7	*4¼ 7	*4¼ 7	*4¼ 7	------	Havana Electric Ry No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
*64 ----	*60 65	60 60	*63¼ ----	*63½ ----	*63½ ----	100	Preferred 100	60 Apr 8	72 Jan 2	55 Feb	73¾ Dec
*492 513	525 525	524 524	524 524	*515 523	*515 525	60	Hocking Valley 100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
50⅛ 51⅛	50⅜ 51⅛	50⅝ 51	50¼ 51	50⅛ 50⅞	50½ 50¾	4,600	Hudson & Manhattan 100	46⅜ Jan 16	53⅜ Mar 25	34½ May	58⅜ Jan
129½ 130	129 129	129⅜ 129⅜	129¾ 129⅞	130 130	129½ 130	1,400	Illinois Central 100	128⅛ Feb 1	131 Jan 6	116 Nov	153½ July
75¾ 75¾	*75 76	*75 75¾	75 75⅝	75 75½	*74½ 75	450	RR Sec Stock certificates	70 Jan 2	75¾ Apr 5	70 Nov	80⅛ Feb
32¼ 32⅞	33½ 35⅞	34⅝ 36⅝	33½ 35⅜	35½ 35½	33⅝ 34⅞	24,800	Interboro Rapid Tran v t c 100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*28½ 29	*28½ 29	28½ 28½	*27¼ 28½	*27¼ 28½	*27¼ 28½	100	Int Rys of Cent America 100	28¼ Mar 18	32½ Jan 16	25 Nov	59 Jan
69¼ 69¼	*69¼ 75	72¾ 72¾	*69¼ 71	70 70	70⅛ 70⅛	160	Preferred 100	61¾ Jan 2	72¾ Apr 8	61¼ Dec	80¼ Jan
*81 83	82¼ 82¼	81⅜ 82⅜	82 82	81⅛ 81⅛	81¼ 81½	1,800	Kansas City Southern 100	77 Jan 30	85⅜ Mar 29	60 Oct	108⅞ July
68½ 68½	68½ 69	*68½ 70	*68½ 70	*68½ 70	*68½ 70	600	Preferred 100	67⅛ Jan 6	69¾ Mar 14	63 Nov	70½ Jan
*83 83½	*81 84	*82 83	81¼ 81½	81 81	*80 81	800	Lehigh Valley 50	70¼ Jan 27	84⅞ Mar 31	65 Nov	102¼ Feb
138½ 138½	138 138	137⅞ 138	137 137	137⅞ 137⅞	136½ 138	1,800	Louisville & Nashville 100	128 Jan 3	138½ Apr 4	110 Oct	154¾ Sept
35½ 35½	35¾ 37⅞	36¼ 37	35⅛ 35⅞	*35 36	35⅛ 35¼	2,600	Manhat Elev modified guar 100	30¼ Jan 3	40½ Mar 18	24 Oct	57½ Jan
*22 23	*22 23	22 22	*21 23	*21 23	*21 23	100	Market St Ry prior pref 100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
2 2⅛	2 2	2 2	*1⅞ 2	2 2	2 2	1,500	Minneapolis & St. Louis 100	1½ Feb 27	2⅛ Apr 5	1¼ Nov	3¾ Jan
*32½ 34½	*32½ 34½	*30¼ 34½	32¾ 32¾	32½ 32½	*30¼ 32½	200	Minn St Paul & S S Marie 100	28⅛ Mar 17	35 Feb 7	35 May	61½ Sept
*56 58½	*56 58½	58½ 58½	*56 58½	*56 58½	58½ 58½	20	Leased lines 100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
63⅛ 64	62⅛ 63⅞	61 64¼	62⅛ 64	63⅝ 64¾	63½ 65⅝	75,700	Mo-Kan-Texas RR No par	46⅞ Jan 2	66 Mar 29	27⅛ Nov	65¾ July
107½ 107½	107⅜ 107⅜	107¼ 107⅜	107¼ 107¼	107 107¼	107 107⅜	2,200	Preferred 100	103 Jan 3	108⅜ Mar 27	93⅞ Nov	107½ A
94⅝ 94⅝	94⅜ 94⅜	92⅛ 95	95 95¼	94 95	92¼ 92¼	3,500	Missouri Pacific 100	87 Jan 2	98½ Mar 6	46 Nov	101⅜ July
139½ 140	138¼ 138¼	138¼ 140⅛	140 140	138⅝ 139¼	138½ 138½	4,000	Preferred 100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
*82¾ 84	*82¾ 84	*82¾ 84	*82¾ 84	*82¾ 84	84 84	20	Morris & Essex 50	81¾ Jan 29	84 Apr 11	75⅜ Oct	86⅝ Jan
130 130	*128 130	130 130	130 130	*127½ 130	130 130	50	Nash Chatt & St Louis 100	c128½ Feb 18	132 Mar 25	173 Nov	240 Aug
*1 1⅛	1 1	*⅞ 1	1 1	1 1	1 1	2,000	Nat Rys of Mexico 2d pref 100	¾ Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
186 187¼	186¼ 187½	185½ 188¾	186 188⅜	185½ 187¾	184⅛ 187⅜	25,900	New York Central 100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
*137 138½	*137 139	136½ 136¾	136½ 136½	136½ 136½	*135 137	600	N Y Chic & St Louis Co 100	130 Jan 6	144 Feb 10	110 Nov	192⅝ Aug
110 110	*109¾ 110¼	110 110	*109¾ 110¼	110 110	110 110⅛	700	Preferred 100	108¾ Jan 7	110⅛ Mar 26	100 May	110 Dec
236 257	250 254½	254 269	*258 268	*255 265	*255 265	470	N Y & Harlem 50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
126½ 127	126 126	125¼ 126⅞	124½ 125⅛	123 124⅛	122⅝ 124	11,500	N Y N H & Hartford 100	105⅜ Jan 20	128⅛ Mar 29	80⅞ Jan	132½ Oct
127 129	129 129	129¾ 130	129 129	127¼ 128½	128½ 129	1,200	Preferred	122 Jan 23	135½ Mar 21	114⅝ Jan	134¾ Aug
16 16	15¼ 15½	15¼ 15¾	15¼ 15½	15¼ 15¼	15¼ 15½	2,600	N Y Ontario & Western 100	13⅛ Jan 2	17¼ Mar 31	8 Nov	32 Feb
3 3	3 3½	2½ 2⅞	*2⅛ 2⅞	*2½ 2⅞	2⅝ 2⅞	1,900	N Y Railways pref No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
1⅞ 2	2 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	120	N Y State Rys 100	1⅛ Jan 15	2½ Feb 6	1 Oct	14¼ Mar
*26¼ 28	28 28	*26 28	28 28	26¼ 27	*25 26¾	500	Norfolk Southern 100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
*259 260	258 258	256 257	*257½ 258	255½ 257	256¾ 258	1,000	Norfolk & Western 100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
*85⅝ 87	*85⅝ 87	85⅛ 85⅝	*85½ 88½	85½ 85½	*85½ 87½	80	Preferred 100	83 Feb 3	87½ Mar 22	82 Nov	87¼ May
93¼ 94⅛	*93¼ 94	92½ 95¼	94 95	x92½ 92½	91¾ 92⅜	4,000	Northern Pacific 100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
92⅞ 92⅞	91⅝ 92	91½ 93	*94 95	*91⅛ 92½	90⅝ 91⅛	2,200	Certificates 100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅜ July
19¾ 19¾	*17½ 20	*17 20	19⅞ 19⅞	*17 20	*17 20	200	Pacific Coast 100	7 Jan 3	19⅞ Apr 9	4⅞ Dec	43 Feb
84⅞ 85⅜	84⅛ 85¼	83⅛ 84	83⅛ 83½	82½ 83½	82½ 83⅜	40,200	Pennsylvania 50	72⅛ Jan 8	86⅝ Mar 31	72½ Mar	110 Aug
*20 24	*20 24	*20 24	*18 22	*18 22	*18 22	------	Peoria & Eastern 100	17¼ Feb 28	24½ Mar 31	17 Dec	35 July
*160 165	161 161	*160 165	161 161	164 164½	*160 165	400	Pere Marquette 100	150 Jan 30	164½ Apr 10	140 Nov	260 Aug
*96¾ 99¼	97⅞ 97⅞	98½ 98½	98 98	99¼ 99¼	98 99¼	310	Prior preferred 100	94¾ Jan 31	99½ Mar 20	94 Nov	101 Mar
*97¾ ----	*97¾ ----	*97¾ ----	*97¾ ----	*95⅞ 98⅝	97½ 97½	300	Preferred 100	95 Jan 7	97½ Apr 11	90 Nov	97 Jan
*108 114½	*108 114½	111 113⅜	*108 114½	*108 114½	*108 114½	500	Pittsburgh & West Va 100	108 Apr 1	121¾ Feb 11	90 Nov	48¾ Jan
*127 128	126 126	126¾ 128¾	*125 128	x124⅛ 124⅛	124½ 125½	1,300	Reading 50	121 Jan 4	141½ Feb 6	101½ May	147¾ Sept
*47 49	*47 49	48 50	*47 49⅞	*47 49⅞	*47 49⅞	5,400	First preferred 50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	Second preferred 50	47¾ Jan 4	57 Feb 6	43⅜ May	60¾ Sept
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Rutland RR pref 100	60½ Feb 1	67¾ Mar 5	49⅞ Oct	74¼ Sept
*114 116½	*114 116	114⅛ 115¼	114 114¼	114¼ 114½	115 117	3,700	St Louis-San Francisco 100	107⅝ Jan 3	118⅞ Mar 27	101 Nov	133¾ Aug
100¼ 100¼	100 100¼	100 100	100 100¼	100 100⅛	x99⅛ 99⅞	4,100	1st pref paid 100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
*67 68	*67 68	67¾ 68	65⅛ 67	67 67	*66½ 67½	800	St. Louis Southwestern 100	59¼ Jan 20	70 Mar 29	50 Nov	15¾ Feb
*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	*87¾ 90	*87¾ 90	*87¾ 90	------	Preferred 100	87 Jan 4	90 Mar 5	84 Oct	94 Apr
*10 10¼	10 10	10 10¼	10 10⅛	10⅛ 10½	10½ 10⅞	8,200	Seaboard Air Line 100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
*23 24	23 23½	22½ 22½	*22 23	22 22	*22 23	800	Preferred 100	22 Apr 10	28 Feb 7	16¼ June	41⅜ Oct
123¼ 124	123¼ 124	123 123¾	121¾ 122¾	122½ 123½	123 124	6,200	Southern Pacific Co 100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
128¾ 129¾	129 129	127¼ 128¾	128 128⅞	127⅛ 128	125¼ 127⅞	4,700	Southern Railway 100	123⅛ Mar 8	136¾ Jan 13	109 Nov	162⅛ Sept
*99 99½	99 99	*99 99½	*99⅛ 99½	99 99½	99½ 100	1,300	Preferred 100	98 Jan 2	101 Mar 20	93 June	100 Dec
132 132½	*132½ 138	132½ 132½	*132½ 134½	132 132½	133 134¾	2,100	Texas & Pacific 100	117 Jan 6	134¾ Apr 11	115 Nov	181 May
*11½ 12½	12¾ 15¼	12⅞ 14	*13 13¾	13 13½	12½ 12⅝	5,400	Third Avenue 100	9 Jan 14	15½ Mar 20	6½ Nov	39 Feb
22⅞ 22⅞	22⅛ 23	21¾ 22	21 21	20½ 21½	20 20½	1,600	Twin City Rapid Transit 100	20 Apr 11	31½ Jan 29	20¼ Dec	58¼ Jan
*71 74¼	*71 74¾	71 71	*65 70	*---- 70	*---- 70	10	Preferred 100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
238 238	236 236½	235⅛ 237¾	232 235⅛	233 235	233 236	4,400	Union Pacific 100	215 Jan 8	242¾ Mar 29	200 Nov	297⅝ Aug
85⅜ 85⅜	*85 85½	84½ 84½	*85 85⅞	85⅛ 85⅛	85 85	700	Preferred 100	82¼ Jan 17	86½ Mar 29	80 Nov	85½ Sept
63 64⅜	63½ 64½	63 64	62¼ 62¼	62 62	*61½ 62	3,500	Wabash 100	51 Jan 6	67⅜ Apr 1	40 Nov	81⅜ Jan
88⅜ 88⅜	89 89	89 89¼	88½ 88½	*88 90	*88 90	900	Preferred A 100	83 Jan 7	89¼ Apr 8	82 Nov	104⅞ Jan
32⅝ 34¼	32⅞ 33⅜	32 34⅛	32¾ 33¾	32⅝ 33⅝	32¼ 33⅜	70,000	Western Maryland 100	24¼ Jan 18	36 Mar 29	10 Oct	54 Feb
*32 38	*31 34⅞	32 32	*32½ 36	*33½ 36	*32 34	100	Second preferred 100	24½ Jan 18	38 Mar 28	14⅝ Nov	53½ Feb
*28½ 30	28⅛ 28⅛	27½ 28	27⅛ 27⅛	27 27	23¼ 27	800	Western Pacific 100	21 Jan 2	30½ Mar 29	15 Oct	41⅞ Mar
50 50	49⅝ 49⅝	49⅝ 50	49⅞ 49⅞	49¾ 50	49¾ 49¾	1,200	Preferred 100	40½ Jan 2	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
36 36	36 39	38½ 42	41¼ 42⅛	39 39½	39½ 41	13,000	Abitibi Pow & Pap No par	22 Jan 18	42⅞ Apr 9	34¼ Dec	57⅛ Aug
*83 83½	84 84	84½ 86½	85 86½	x84¾ 85½	*84 86½	3,100	Preferred 100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. x Ex-dividend. y Ex-right.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. April 5.	Monday. April 7.	Tuesday. April 8.	Wednesday. April 9.	Thursday. April 10.	Friday. April 11.	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
*48½ 52	*48½ 52	50½ 50½	50½ 50½	51¼ 54	55 55	1,200	Abraham & Strauss No par	45 Jan 2	57½ Feb 1	43 Dec	159½ Jan
*108½ 109	*108½ 109	*108½ 109	108¼ 108¼	*108 109	*108 109	40	Preferred 100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
35⅝ 36	35¼ 35⅞	34⅝ 35½	34⅝ 35⅛	34⅝ 35⅜	34⅝ 35¼	36,600	Adams Express new No par	23⅛ Jan 20	37⅜ Mar 31	20 Nov	34 Nov
*92 93¼	*92 93¼	*92 93¼	*92 93¼	*92 93¼	*92 93¼	------	Preferred 100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
31¾ 32	31¾ 32	31¾ 32	31¼ 31¾	31 31¾	31 31½	11,700	Adams Millis No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
*19 19½	19 20	19¼ 19¼	19¼ 20⅛	20 21	19½ 20½	8,400	Advance Rumely 100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
*37 37½	37 37½	35 36	36 37¾	37 38⅞	38 38	2,700	Preferred 100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	3,000	Ahumada Lead 1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
142½ 144¼	142⅞ 147⅝	144 147⅜	145¾ 150⅜	145 149⅝	143 147⅞	36,300	Air Reduction, Inc No par	118 Jan 22	150⅜ Apr 9	77 Nov	223⅜ Oct
33¼ 33⅞	32¾ 33½	32½ 33⅜	32½ 33⅜	32¾ 33⅛	32½ 33	6,000	Air-Way Elec Appliance No par	21 Jan 13	36 Mar 24	18⅛ Dec	48⅞ May
2⅛ 2¼	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2¼	5,400	Ajax Rubber, Inc No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7⅝ 7¾	7½ 7¾	7¼ 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	4,300	Alaska Juneau Gold Min 10	7 Mar 3	9⅛ Jan 7	4¼ Nov	10¼ Jan
*12⅝ 13½	12½ 12½	12 12¼	12 12	*12½ 13½	12½ 12½	800	Albany Perf Wrap Pap No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
33⅛ 33⅞	32½ 33¼	32⅜ 33⅝	32½ 33	32⅝ 33	32⅝ 33⅜	100,100	Alleghany Corp No par	23 Jan 8	35¼ Mar 31	17 Nov	56½ Sept
105¼ 105¼	104¾ 105¼	104½ 105	104½ 104½	104 104	103½ 104⅝	2,400	Preferred 100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
99⅜ 99⅜	99⅜ 99⅜	99⅜ 99⅜	99⅜ 99⅜	99⅜ 99⅜	99⅜ 99½	2,900	Preferred A 100	99⅜ Apr 11	99¾ Apr 11	---- ----	---- ----
309 310	306 313½	304½ 307	305 308½	307 317	315 331	15,900	Allied Chemical & Dye No par	255¾ Jan 3	331 Apr 11	197 Nov	354¾ Aug
*124½ 126	*124½ 126	*124½ 127	125½ 125½	*124½ 126	*124½ 126	100	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
65 65¾	65 65⅞	64⅜ 65⅜	64⅜ 66⅜	66 66¾	65⅞ 67½	49,100	Allis-Chalmers Mfg[new] No par	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
*38 39½	37 38⅛	36⅜ 37	36 36	35½ 36¼	35½ 36	1,800	Alpha Portland Cement No par	28⅛ Mar 7	42¼ Mar 27	23 Nov	23 Nov
*3 3½	*3 3½	*3 3½	*3 3½	3⅛ 3⅛	*3 3⅜	100	Amalgamated Leather No par	2⅝ Jan 6	3½ Mar 10	2 Nov	11⅛ Jan
26¾ 27¼	27¼ 28	27 27⅞	27½ 27⅞	27⅛ 27½	27 27½	8,400	Amerada Corp No par	18 Jan 16	29¾ Mar 28	17½ Oct	42⅝ Jan
9 9	9 9⅜	8¾ 9	8⅞ 8⅞	8¾ 9	8¾ 9	1,500	Amer Agricultural Chem 100	6⅜ Feb 25	10⅜ Mar 31	4 Oct	23⅝ Jan
35⅛ 36⅝	36 36	36¼ 36¼	35½ 35½	35 35	34 34	1,800	Preferred 100	26 Feb 20	39 Apr 1	18 Nov	73¾ Jan
*93 94	93½ 94½	93 93	93¾ 94	95 96	94½ 94½	2,300	Amer Bank Note 10	77 Jan 2	97⅜ Mar 27	65 Nov	157 Oct
62½ 62½	*62½ 62¾	*62½ 62¾	62½ 62½	*62½ 62¾	62½ 62½	130	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*9¼ 9½	9½ 9½	9⅝ 10½	10⅛ 10¾	9½ 9½	*9¼ 10	900	American Beet Sugar No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
49 50	49 51⅜	49 50⅞	50½ 50⅞	49¼ 51⅜	49 50⅞	5,600	Amer Bosch Magneto No par	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
52 52	52½ 52⅞	52 52	*51½ 52	50½ 51½	50 51	1,600	Am Brake Shoe & F No par	47 Jan 9	54⅝ Mar 20	40½ Nov	62 Feb
*121 124	*121 124⅜	121½ 121½	121½ 121½	121½ 121½	*121½ 124	200	Preferred 100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
18⅝ 19⅛	18½ 20½	19 20¼	19¼ 20⅞	19⅞ 21	18⅜ 20⅜	78,900	Amer Brown Boveri El No par	8⅜ Jan 16	21 Apr 10	4⅛ Oct	34¾ June
74 75	75 76¼	*73 75	75⅞ 80	79 79	*78½ 80	430	Preferred 100	60½ Jan 3	80 Apr 9	49¾ Jan	104 June
149¼ 150¾	151⅛ 153¾	150⅛ 154⅛	151⅜ 153⅜	151⅛ 153¼	150⅛ 153	148,600	American Can 25	117¼ Jan 2	154⅛ Apr 8	86 Nov	184½ Aug
*144¼ 145	144¼ 144¼	*144⅛ ----	*144⅛ 146	*144⅛ 146	*144⅛ 146	100	Preferred 100	140¼ Jan 27	145½ Mar 13	133⅛ Nov	145 Dec
*69¼ 76	*69¼ 70	69½ 70¾	*70 70½	69¼ 69¼	68 69⅞	1,700	American Car & Fdy No par	65½ Mar 21	82½ Feb 6	75 Nov	106½ Jan
*111 113	110⅜ 111½	110¼ 110¼	*110½ 111	110½ 110½	110½ 110½	800	Preferred 100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
99 99	99 99¾	99⅞ 100⅛	100 100¼	*110¼ 100½	100½ 101	2,400	American Chain pref 100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
*49½ 50	49½ 50½	49 49½	48½ 49¾	48¼ 49½	48⅜ 50⅝	8,800	American Chicle No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
25 25⅜	24¾ 25¼	24½ 25	23⅞ 24¾	24 24⅜	23½ 24½	18,000	Am Comm'l Alcohol No par	19½ Mar 20	33 Jan 16	20 Oct	55 May
*28½ 29	*28½ 29	*27 28½	*27 28⅞	28⅞ 29⅞	*28 28½	1,300	Amer Encaustic Tiling No par	23⅝ Jan 17	30⅞ Mar 31	18¼ Nov	47¾ Feb
58 59¼	57½ 58½	57 57⅞	56⅛ 58	57½ 58½	57 58⅞	9,500	Amer European Sec's No par	35 Jan 8	59½ Mar 31	23 Nov	98½ Sept
93 95¼	93 94⅞	90¾ 93⅜	91½ 94½	92 95½	92¼ 95	203,400	Amer & For'n Power No par	82⅛ Mar 12	101¼ Feb 19	50 Oct	199¼ Sept
*110¼ 110¾	110¼ 110¼	*109 109¾	*109 109¾	109¾ 109¾	109½ 109¾	1,100	Preferred No par	107 Jan 3	110¼ Mar 20	101½ Nov	108½ Feb
*97 98	98 98	*96¼ 98	97 97	*97 97⅞	98 98	700	2d preferred No par	95 Mar 12	99½ Feb 19	86¼ Oct	103 Feb
26⅛ 27	25½ 26⅜	25⅛ 26½	26¾ 27	26¾ 27	26½ 26⅞	7,3000	Am Hawaiian S S Co 10	19⅞ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
*5 5¾	5¾ 6	*5 5¾	*5 6	6 7	6¾ 6¾	3,600	American Hide & Leather 100	4⅛ Jan 30	7 Apr 10	3½ Dec	10 Jan
*32½ 33½	33 33½	*32½ 33	*31 32	32¼ 34	33⅞ 34⅞	1,300	Preferred 100	27⅛ Feb 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
63⅛ 64	63⅝ 64½	63¾ 64½	63¾ 63¾	62⅛ 63⅞	63 63½	4,400	Amer Home Products No par	55⅜ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
38⅞ 39	39 39¼	38⅝ 39½	39¼ 39½	39⅜ 40	39½ 39¾	5,000	American Ice No par	35⅛ Feb 7	41⅞ Mar 27	29 Oct	53½ Aug
52¾ 53⅞	52¾ 54⅛	51⅝ 53¼	51¾ 54	52¾ 54	52⅝ 54⅜	41,800	Amer Internat Corp No par	35⅜ Jan 20	55⅜ Apr 2	29½ Nov	96¾ Sept
3¼ 3½	3⅜ 3⅜	3⅜ 3½	*3 3¼	3⅛ 3¼	3 3	1,500	Amer La France & Foamite 10	2 Jan 20	4 Apr 2	2½ Oct	8⅞ Jan
35 35	*35 40	*35 40	*35 40	35 35	*35 40	210	Preferred 100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
84 85½	84 84	83 84	82½ 84	80 82¾	80 81	7,300	American Locomotive No par	80 Mar 27	105 Jan 6	90 Nov	136 July
*108 109	*108 109	109 109	*109 110	109 109	109 109⅞	500	Preferred 100	104 Mar 31	118½ Mar 1	111¼ Nov	120 Dec
255 257¾	250 252	245 247½	252½ 252½	*252 259¾	250½ 252	1,000	Amer Machine & Fdy No par	210 Jan 10	268½ Feb 28	142 Nov	279¾ Oct
46½ 47⅝	46¼ 48¼	46⅝ 47¼	47 47¾	47⅛ 48⅛	44½ 46¾	29,900	Amer Metal Co Ltd No par	44 Jan 21	51½ Feb 7	31½ Nov	81⅛ Feb
*111¼ 112	*111¼ 112	*111¼ 112	*111¼ 112	112 112	112 112	400	Preferred (6%) 100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
91½ 91½	91⅜ 91¾	91½ 91¾	90 91½	*90 91	91 91	820	Amer Nat Gas pref No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
1⅝ 1¾	1½ 1⅝	1½ 1⅝	1⅜ 1⅝	1⅜ 1½	1¼ 1½	14,900	American Piano No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
114¾ 115¾	115⅜ 115¾	113 114¾	113 117¼	116 117½	113⅝ 118⅜	31,200	Am Power & Light No par	77 Jan 2	119⅜ Apr 1	64¼ Nov	175¾ Sept
105 105½	*103 105⅝	*103⅛ 105½	103¼ 103¼	*103⅝ 105	103½ 104½	900	Preferred No par	100 Jan 28	107 Mar 24	92¼ Oct	105 Feb
83½ 83½	84 84	*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	100	Preferred A No par	75 Jan 8	85 Mar 20	70 May	80 Feb
*87⅝ 88	88 88	88 88	88 88	88 88	87⅞ 87⅞	700	Pref A stamped No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
38½ 39	37⅞ 39¾	38½ 39⅜	38¼ 39	38⅛ 38¾	37½ 38⅞	110,800	Am Rad & Stand San'ry No par	30⅛ Jan 3	39¾ Apr 7	28 Oct	55⅝ Sept
34½ 34⅞	34 35¾	34 35	34⅝ 35	34 35⅝	34½ 34¾	7,900	American Republics No par	20½ Jan 21	37 Mar 25	12½ Nov	64¾ Jan
93⅞ 95⅜	93⅛ 95	91⅝ 93⅝	91½ 92½	92⅛ 93	90½ 92⅞	21,100	Amer Rolling Mill 25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅝ Sept
*61¼ 61¾	62 62	61 61¼	61⅞ 62½	63 63½	63⅛ 63½	1,400	American Safety Razor No par	59 Jan 16	64¼ Mar 4	44 Nov	74¾ Jan
21 22¾	22½ 22½	*21½ 22	*21½ 22	20 21½	21 21	900	Amer Seating v t c No par	17⅝ Jan 3	26½ Feb 18	17 Dec	41⅞ Mar
*2¼ 2½	2 2¼	2 2	2 2⅛	*2 2¼	*2⅛ 2¼	1,500	Amer Ship & Comm No par	1⅛ Feb 25	2½ Apr 4	⅜ Oct	7 Feb
*86 90	*86 89	89 89	*87¼ 89	89 89	*88 89	40	American Shipbuilding 100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
75⅜ 76¼	74⅞ 76½	74¾ 75⅜	74⅝ 75⅞	74 75⅞	x72½ 73½	24,800	Am Smelting & Refining 100	69⅞ Jan 22	79½ Apr 2	62 Nov	130¼ Sept
*140 141	140 140	141 141	140 140	140 140	140½ 141	800	Preferred 100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
42⅜ 42⅜	41½ 41½	41½ 41½	42 42	41⅝ 42	41¾ 42	1,100	American Snuff 25	41½ Mar 31	43⅞ Jan 27	38 Oct	49 July
*105½ 107¾	*106 107¾	*106½ 107¾	*106½ 107¾	105½ 107	105½ 105½	120	Preferred 100	100⅛ Jan 3	107⅝ Mar 11	98 Nov	112 Jan
18⅛ 18½	18⅛ 18⅛	17½ 18½	17⅝ 17¾	18 18¾	18⅜ 18½	3,700	Amer Solvents & Chem No par	15 Mar 4	22½ Mar 7	---- ----	---- ----
*29 29½	29 29	27½ 29	27⅝ 27⅝	28⅛ 28⅛	28⅝ 28⅝	1,200	Preferred No par	25¾ Mar 1	33¼ Mar 5	---- ----	---- ----
*47½ 48	47⅞ 48½	48 48½	47¾ 47⅞	47½ 48½	47½ 48⅜	4,200	Amer Steel Foundries No par	44½ Jan 2	52¼ Mar 20	35¾ Oct	79⅞ Feb
*113 114	*113 114	*113 113½	*113 113½	113½ 113½	113½ 113½	80	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
51 51	51½ 51⅞	*40½ 51	51⅛ 51⅛	51 51⅛	51 51½	1,600	American Stores No par	46½ Jan 2	53 Mar 4	40 Oct	85 Apr
67 67⅞	67 67¾	67⅛ 67⅞	66¾ 67⅝	66½ 67½	66⅞ 67	3,900	Amer Sugar Refining 100	60⅛ Jan 3	69⅞ Mar 26	56 Nov	94¾ Jan
*107⅛ 108	107½ 108	108⅝ 108⅝	108 108½	*108 108¾	*108 108¾	900	Preferred 100	104 Jan 6	108⅝ Apr 8	99 Nov	111 Feb
17 17	16¼ 16⅞	*16¼ 16½	16⅝ 17	16⅝ 17	16⅝ 16¾	3,300	Am Sum Tob No par	15½ Mar 21	26¾ Feb 10	18 Nov	60 Jan
24¼ 24¼	24⅛ 24⅛	24½ 24½	*24½ 25	25 25	25 25	70	Amer Telegraph & Cable 100	23 Mar 31	27½ Feb 8	17 Jan	32⅞ Mar
265⅛ 270¼	268½ 274	267⅝ 272½	268 274	270 273⅝	268 273¼	138,900	Amer Telep & Teleg 100	216 Jan 2	274 Apr 7	193¼ Jan	310¼ Sept
232 232	231¼ 233½	232 235½	*232 236	235½ 235½	233 234	3,300	American Tobacco com 50	197 Jan 8	243¾ Mar 29	160 Mar	232½ Oct
233 236	233⅜ 236½	233¼ 236¾	236 238	236 238¾	235¾ 239½	16,200	Common class B 50	197 Jan 8	246¼ Mar 3	160 Oct	235 Oct
*122 123½	122½ 122½	*122 123¼	*122 123¼	*122 123¼	123¼ 123¼	600	Preferred 100	120 Feb 3	124⅛ Mar 14	114⅝ Nov	121¼ Jan
*138 140	*137 140	*137 140	*137 140	*137 139½	*137 139¼	------	American Type Founders 100	125 Jan 22	141¾ Apr 1	115 Nov	181 Sept
*112¼ 113	*112¼ 113	112¼ 112¼	*112¼ 114	114 114	112¼ 113¾	70	Preferred 100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Apr
112⅝ 113¾	113¼ 115⅛	112 113½	112¼ 115	113⅝ 118¾	118½ 122½	104,400	Am Wat Wks & El No par	88½ Jan 2	122½ Apr 11	50 Nov	199 Sept
*104½ 104⅞	104½ 104½	104½ 104½	105 105	*104¾ ----	*104¾ 108	500	1st preferred	99½ Jan 4	105 Apr 9	97 Jan	104 Jan
15⅛ 15⅛	15 15⅛	14½ 15	14⅛ 14¼	14¼ 14¼	14⅛ 14½	1,700	American Woolen 100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
40 40	39¼ 39½	39½ 40	38½ 39	38½ 39½	38½ 39	3,000	Preferred 100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
6½ 6½	*6½ 7¼	6⅝ 7½	6¾ 7½	7½ 8⅜	8 8½	9,100	Am Writing Paper ctfs No par	5 Jan 20	8½ Apr 11	4 Nov	16⅛ July
*39 40	40½ 43	*41 44	44 44½	*42 45	*41 45	800	Preferred certificate 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
14⅞ 15	14 14¼	14 14	14 14	14 14¾	14½ 15	4,400	Amer Zinc, Lead & Smelt 25	8½ Jan 2	17⅞ Feb 3	7 Nov	49¼ Mar
*69 71	*69 71	69⅛ 69⅛	*69 70	71 73	73 73½	700	Preferred 25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
77½ 78⅜	75½ 79	74½ 76	74¾ 76⅜	73¾ 76	x70⅛ 72	303,900	Anaconda Copper Min new 50	69½ Mar 14	81½ Apr 2	67¼ Dec	140 Mar
48¼ 48¼	48¾ 48¾	47⅞ 48½	47¾ 47¾	46⅞ 47½	x45¾ 46⅛	1,500	Anaconda Wire & Cable No par	40 Jan 22	53¼ Feb 6	46 Dec	89¾ Sept
*46 47	46½ 47¾	46⅞ 47⅜	46⅝ 47	46½ 47½	46 47	5,200	Anchor Cap No par	35 Jan 2	49⅞ Mar 25	25 Oct	80 Oct
*111¼ 116	*111¼ 116	*111¼ 116	*111½ 114½	114 114	*111½ 114	100	Preferred No par	105 Jan 2	114 Apr 10	96 Nov	154½ Oct
34½ 34½	33½ 34½	*33½ 34½	*32 35	33⅛ 33⅛	x30¼ 33	3,000	Andes Copper Mining No par	30¼ Feb 20	37¼ Apr 2	30 Oct	68⅜ Mar
28⅛ 29¼	27½ 28⅞	26⅝ 27½	26⅛ 27	26½ 27	26⅛ 26½	6,800	Archer, Dan'ls, Mid'ld No par	22½ Mar 6	29¼ Apr 5	18½ Nov	49½ Mar
76 76	*76 76¾	76 76	*76 76½	76 76½	76⅜ 76⅜	600	Armour & Co (Del) pref 100	74¼ Mar 14	81⅜ Jan 3	75 Oct	95 Jan
6¾ 6⅞	6¾ 6⅞	6⅝ 6¾	6½ 6¾	6½ 6¾	6½ 6⅝	5,800	Armour of Illinois class A 25	5¼ Jan 18	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
3¾ 4	3¾ 3⅞	3⅝ 3⅞	3⅞ 3⅞	3⅝ 3⅝	3½ 3¾	12,100	Class B 25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
59⅝ 59⅝	*59 59½	59⅛ 59⅞	95⅜ 59½	59⅜ 59⅞	59 59	1,000	Preferred 100	57½ Mar 24	64 Jan 9	57 Nov	86 Jan
*9 9½	9½ 10¼	10 10¼	10 10	10½ 10½	9½ 9½	1,300	Arnold Constable Corp No par	6⅜ Feb 8	12¼ Mar 5	6¼ Dec	40⅞ Jan
*16⅝ 19¾	*16⅝ 19¾	*16⅝ 19¾	*16⅝ 19¾	*16⅝ 19¼	*16⅝ 19¾	------	Artloom Corp No par	17⅛ Feb 8	20 Feb 6	16⅝ Nov	30 Feb
41⅛ 42¼	41⅜ 41¾	40⅞ 41½	40⅜ 41⅛	40¾ 41	40⅛ 41	6,400	Associated Apparel Ind No par	36⅛ Jan 4	46⅛ Mar 10	34 Nov	58¾ June
45¼ 46¼	46 48⅞	47 48¼	47 50¼	48⅜ 50	x48⅛ 49½	50,000	Assoc Dry Goods No par	28 Jan 4	50¼ Apr 9	25 Nov	70¾ Jan
*45 45¾	45⅛ 49	49⅞ 49⅞	50¼ 50¼	*49 50¼	*49 50¼	350	Associated Oil 25	32½ Feb 27	50¼ Apr 9	34½ Dec	47¼ Apr
63⅝ 65¾	63¾ 64⅞	63½ 64	63 63⅞	63¼ 63¼	63 66⅞	5,000	Atl G & W I S S Line No par	63 Apr 9	80⅜ Jan 30	32⅛ Feb	86½ Oct
63 63	62⅞ 62⅞	62¾ 62¾	62¾ 62¾	62¾ 63	62¾ 62¾	1,500	Preferred 100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
48⅜ 49⅞	50 51⅜	49⅝ 51⅜	50 50⅞	49⅜ 51	49½ 50⅞	90,200	Atlantic Refining 25	36¼ Jan 17	51⅜ Apr 7	30 Oct	77⅞ July
98 100	96½ 99¾	98 98⅞	97¾ 99⅛	98½ 101½	98½ 101⅛	8,200	Atlas Powder No par	81½ Jan 17	104¾ Mar 21	67 Nov	140 Sept
*105 105½	106 106	*105 106	*105 106	*105 106	105 105	60	Preferred 100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
*6⅞ 8	*6⅞ 8	8 8	7½ 7½	*6⅞ 7⅜	*6⅞ 8	300	Atlas Tack No par	6¼ Jan 2	8½ Mar 5	5 Nov	17⅞ July
252½ 255	251 254¾	251 256	253 260½	255 261¾	252⅜ 257	15,600	Auburn Automobile No par	175½ Jan 18	263¾ Apr 1	120 Oct	514 Sept
4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4⅝	1,800	Austin, Nichols & Co No par	3¾ Jan 22	6⅛ Jan 28	3¼ Oct	11¾ Aug
*34¾ 35	*33⅛ 35	35 35	*34 36	*34½ 36	*34½ 36	100	Preferred non-voting 100	24 Jan 2	35 Mar 7	18 Nov	42⅛ Jan
*56⅜ 58	*56⅜ 58	56⅛ 56⅜	56⅜ 56⅜	*56⅜ 56½	56⅜ 56⅜	1,200	Austrian Credit Anstalt ----	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
*7½ 8	7¾ 8¼	7⅝ 8⅜	*7¾ 8	7⅝ 7⅝	7½ 7⅝	1,700	Autosales Corp No par	4½ Jan 20	10⅜ Mar 3	4 Dec	35½ Aug
21½ 21½	*20 22	*16 22	*16 22	*17 22	*17 22	100	Preferred 50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
52 52	51 51½	50 50¼	50 52⅜	51⅞ 52⅜	52 52⅜	4,100	Autostr Saf Razor A No par	37 Jan 2	53⅜ Mar 29	34 Nov	50 Jan
7¾ 8⅛	7⅞ 8	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8	56,800	Aviation Corp No par	4¾ Jan 20	8⅛ Feb 18	4½ Dec	26 Aug
35½ 35⅞	34⅞ 35½	34½ 35	34½ 35⅜	34¼ 34⅞	33⅞ 34⅞	20,000	Baldwin Loco Wks new No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
114½ 114½	114¼ 114¾	114⅝ 114⅝	114⅝ 114⅝	116 116	*115½ 116	360	Preferred 100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
*109¾ 109⅞	109⅞ 110	109 110¼	109 109	109 109	*109 110	360	Bamberger (L) & Co pref 100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
*18⅝ 18⅞	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18¾ 18¾	100	Barker Brothers No par	16⅛ Jan 15	20¾ Mar 5	16 Dec	33¾ Jan
*88 90	90 90	*90 92	*90 92	90 90	*90 92	40	Preferred 100	73½ Feb 11	91 Mar 31	70 Nov	97 Jan
6¼ 6¼	*5¼ 6¼	6 6¼	*5 6½	6¼ 6½	6¾ 7⅛	1,200	Barnett Leather No par	2⅛ Feb 18	7⅛ Apr 11	2½ Dec	29¼ Jan
32 33	x32⅛ 33¼	31¾ 32¾	31½ 32½	31⅝ 32½	31½ 32½	60,800	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-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. April 5. Saturday.	April 7. Monday.	April 8. Tuesday.	April 9. Wednesday.	April 10. Thursday.	April 11. Friday.	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
*59¼ 62½	*59¾ 62	*59¼ 62	61 61	*59¼ 62½	61 61	200	Bayuk Cigars, Inc No par	61 Apr 9	68 Feb 4	55 Nov	113¾ Jan
*98½ 98¾	*98½ 98¾	98¾ 98¾	*98 98¾	98 98⅝	98 98	50	First preferred 100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
16½ 16⅝	17¼ 19⅜	18½ 20½	20⅛ 20⅜	20 20⅜	19⅝ 20½	29,900	Beacon Oil No par	13 Feb 18	20⅝ Apr 9	12½ Dec	32⅞ July
82 82⅝	82⅛ 82⅞	82 82½	82 86¼	85½ 85½	85 86½	4,100	Beatrice Creamery 50	67½ Jan 18	86¼ Apr 9	69 Dec	131 Oct
*104 105	*104 105	*104 105	*104 105	*104 105¼	*104 105	------	Preferred 100	101¼ Mar 20	105 Apr 3	100 Dec	106½ Aug
*5 5½	*5¼ 5½	5 5¼	5⅛ 5¼	5⅛ 5¼	5 5¼	1,800	Belding Hem'way Co No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
*83½ 84½	*83¾ 84½	84¼ 84¼	84 84	*84 84¾	84 84	300	Belgian Nat Rys part pref	80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
53¼ 54½	54 57⅜	53⅝ 56¼	54⅛ 55½	54⅝ 55¾	53 55¼	66,500	Bendix Aviation No par	32⅞ Jan 18	57⅜ Apr 7	25 Nov	104⅜ July
44¾ 45	44½ 45¼	45¼ 46¾	45⅞ 46½	46½ 47⅝	46⅛ 47½	20,800	Best & Co No par	31⅛ Jan 8	47⅝ Apr 10	25 Nov	123½ Sept
106½ 107⅝	106⅜ 107¾	106½ 108⅞	106¾ 108½	106½ 107½	104¾ 107¾	131,600	Bethlehem Steel Corp 100	92 Jan 2	110¼ Apr 1	78¼ Nov	140¾ Aug
131 131	130½ 131¼	130½ 131	130½ 130¾	130½ 130¾	129⅞ 130	2,800	Beth Steel Corp pf (7%) 100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*24 25¼	*24 24¾	*24 25¾	24 24	24⅛ 24⅛	*24⅛ 25¾	200	Bloomingdale Bros No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
*101 ----	*100½ ----	*100½ ----	102 102	*100½ 102	102 102	30	Preferred 100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
*88 90	88 90	88 90	88 88	*87 88	88 88	140	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
66⅞ 68½	66 69	62⅛ 65½	64 64	63¾ 65¾	63 67½	10,900	Bohn Aluminum & Br No par	47⅞ Jan 22	69 Apr 7	37 Nov	136¾ May
78 78	*75 80	*75 79	*75 78	*75 80	*76 80	100	Bon Ami class A No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
4¼ 4⅜	4⅜ 4⅜	4⅛ 4⅜	*4¼ 4⅜	4⅛ 4⅛	*4¼ 4⅜	700	Booth Fisheries No par	3⅝ Jan 3	5 Mar 26	3 Dec	11¾ Jan
25¼ 25¼	*25½ 29	*25 28	*22 29	*25 29	25⅝ 25⅝	200	1st preferred 100	22 Mar 24	33¼ Jan 3	18 Dec	63¾ Jan
76 76⅞	76¼ 78	76¾ 78½	77½ 80⅝	80 81⅜	80½ 82	59,900	Borden Co 25	60⅛ Jan 8	82 Apr 11	53 Oct	100½ July
47½ 48⅜	48 49	47⅛ 48⅝	47⅛ 48	47½ 48⅞	47⅞ 49⅜	24,400	Borg-Warner Corp 10	32⅞ Jan 2	50½ Mar 27	26 Nov	143⅜ May
4 4	*3⅞ 5	*4 5	*4½ 5	5 5	*4 5	200	Botany Cons Mills class A 50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
18⅝ 19	18⅝ 19¼	18⅞ 20⅜	20⅜ 21⅞	21¼ 22⅜	20⅛ 22	222,400	Briggs Manufacturing No par	13½ Mar 6	22⅜ Apr 10	8½ Nov	63⅛ Jan
35½ 35½	35⅛ 35⅛	34¼ 34¼	*32½ 33	*32¼ 33½	33 33⅜	500	Briggs & Stratton *	21¼ Jan 2	35½ Apr 4	17⅜ Dec	43½ July
2⅜ 2⅜	2½ 2½	2⅜ 4	3⅜ 3⅞	3½ 3½	3⅛ 3⅜	3,300	British Empire Steel 100	1⅝ Jan 30	4 Apr 8	1½ Dec	6⅞ Jan
4⅞ 4⅞	5¼ 5½	6 7½	7½ 8	8¼ 8¼	7½ 7½	2,300	2d preferred 100	4⅛ Mar 10	8¼ Apr 10	3⅞ Nov	13½ Jan
19 19	18¾ 18¾	18½ 18½	18¼ 18½	18¼ 18¼	17¾ 18	2,000	Brockway Mot Tr No par	13 Jan 3	20¼ Mar 24	14 Nov	73⅞ Jan
*74 76½	*74 76½	*74 76½	*74 76½	*74 76½	74 76½	70	Preferred 7% 100	68 Jan 11	77½ Mar 31	71¼ Dec	145 Jan
167 170¼	167¼ 171	165¼ 169	166¾ 174⅜	170½ 174⅝	168¼ 172¼	31,300	Bklyn Union Gas No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
40½ 40½	*40 40½	40 40	*40 40½	*40 40½	*40 40½	200	Brown Shoe Co No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
25⅛ 26⅜	24¾ 25¼	24⅜ 25¾	25⅛ 26⅜	22¾ 25½	22½ 23⅞	19,300	Bruns-Balke-Collender No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
29⅞ 30¼	29⅛ 29⅞	29⅞ 30⅜	30 30⅜	30 30	29¾ 29¾	3,800	Bucyrus-Erie Co 10	22⅛ Jan 24	31⅞ Mar 24	14 Oct	42¾ Jan
42¾ 42¾	42 42⅞	42 42⅜	42¼ 42¼	42⅜ 42½	42 42	3,200	Preferred 10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
112 112	112 112	122 112¼	*112 ----	*112 ----	*112 ----	50	Preferred (7) 100	107¾ Jan 3	112¼ Apr 8	107¾ Dec	117 Apr
14⅛ 14⅞	14¼ 14⅞	13¾ 14½	13⅝ 14	13⅝ 14	13⅞ 14½	13,600	Budd (E G) Mfg No par	8⅛ Jan 3	15⅜ Apr 2	8⅛ Dec	22⅞ Oct
13⅜ 13⅞	13¼ 13⅞	13⅛ 13⅞	13⅛ 13⅞	13⅛ 13¾	13¼ 13¾	11,900	Budd Wheel No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
39 39⅞	39¾ 40½	39¾ 40½	39⅜ 40¼	38⅛ 40	38 39½	30,700	Bulova Watch No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
68⅛ 70	67 70	68 69¾	67½ 69⅛	67½ 69	67⅝ 69⅛	29,300	Bullard Co No par	39⅞ Jan 16	74 Apr 2	25 Nov	54⅝ July
105¼ 105¼	*105 108	*105 108	*105 108	*105 107	*105 107	100	Burns Bros new cl A com No par	99½ Jan 13	110⅛ Apr 2	88 Nov	127 Jan
27⅜ 30	26 27½	26 26½	25½ 26¾	27⅛ 27⅞	26½ 26½	7,500	New class B com No par	22½ Feb 17	35 Apr 2	22⅝ June	39 Jan
*97 99	*97 99	98⅞ 99	*97 99	*97 99	*97 99	60	Preferred 100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
47⅝ 48	47⅝ 48¾	48⅛ 48⅞	48 48¼	48 49⅜	48⅛ 49⅛	12,600	Burroughs Add Mach No par	43¼ Jan 7	51⅞ Mar 1	29 Oct	329¾ May
40⅝ 41¼	41 41⅜	41⅜ 43	42½ 42½	42½ 42½	41⅛ 41½	4,100	Bush Terminal No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
*105¼ 108	*107 109	*107 109	106 107½	*107 109	105 106	60	Debenture 100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
*115 118	118 118	*115 118	*115 118	115 115	115 115	30	Bush Term Bldgs pref 100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
*3¾ 3⅞	3⅞ 3⅞	3⅞ 4	4 4	3¾ 4	3¾ 3¾	2,000	Butte & Superior Mining 10	3⅜ Mar 27	5¼ Jan 6	4⅜ Dec	12⅜ Jan
3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 4	4 4	3¾ 3⅞	2,500	Butte Copper & Zinc 5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
*26½ 27	26⅞ 28⅜	28⅜ 28⅞	27½ 28¼	27¼ 28	27½ 27½	4,500	Butterick Co 100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
101¼ 103	102 106½	105⅛ 107⅞	104⅝ 106½	104¾ 107¾	102⅛ 107⅛	45,600	Byers & Co (A M) No par	80⅛ Feb 4	110 Mar 26	50 Nov	192⅞ Jan
*110 111	*110 111	*110¼ 111	*110¼ 111	*110¼ 111	111 111	40	Preferred 100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
73 73	72¼ 72¼	72¼ 72⅞	72½ 72½	71¼ 72⅞	71⅝ 72	2,000	California Packing No par	66⅝ Jan 3	77½ Mar 5	63½ Oct	84⅞ Aug
*28⅝ 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	------	California Petroleum 25	28 Jan 22	28 Jan 22	25 June	34½ Aug
*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1½	1½ 1½	1⅜ 1½	1,500	Callahan Zinc-Lead 10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
78½ 78½	77¼ 80	76 77¼	75 76	75 76¼	73¼ 76	6,200	Calumet & Arizona Mining 20	73¼ Apr 11	89⅞ Jan 9	73½ Nov	136¾ Aug
28⅝ 28⅞	27½ 28½	27⅝ 28	27½ 28	27¼ 27⅝	26⅛ 27⅜	9,000	Calumet & Hecla 25	26 Mar 15	33⅜ Jan 7	25 Oct	61⅞ Mar
26 26½	25¾ 27⅛	26 26½	26 27½	26 26⅜	25½ 25½	6,500	Campbell W & C Fdry No par	19 Jan 2	30 Mar 25	19 Dec	49½ Aug
72½ 73⅜	72 73¼	72 72¼	72 72¼	72⅛ 72¾	72 72⅝	5,400	Canada Dry Ginger Ale No par	63¾ Jan 3	75⅜ Mar 10	45 Oct	98¾ July
*31 31½	31⅛ 31⅞	31⅛ 31½	31¼ 31¼	31¼ 31½	31 31½	1,400	Cannon Mills No par	27 Jan 7	34¼ Mar 18	27 Dec	48¾ Sept
28⅛ 28¾	28½ 28½	28 28½	*28¼ 28½	28½ 28½	28½ 28½	1,100	Capital Adminis cl A No par	18⅜ Jan 18	28¾ Apr 4	17 Nov	65⅛ Oct
*39 40	39⅛ 39⅛	39½ 39¾	*37 40	*37 40	39¾ 39⅞	1,000	Preferred A 50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
267 273½	270¼ 277¾	275 290	293 301	296½ 308	292 304½	55,500	Case Thresh Machine ctfs 100	192¼ Jan 2	308 Apr 10	130 Nov	467 Sept
*127 129⅞	*126½ 129⅞	127 127	*126 126½	126½ 126½	126½ 126½	200	Preferred certificates 100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
75⅜ 75¾	75⅞ 76⅞	76¼ 76¾	76½ 77	75¾ 77⅜	75½ 76	25,400	Caterpillar Tractor No par	54 Jan 2	78⅜ Mar 31	50¼ Dec	61 Dec
*10¼ 10⅞	10¼ 10¼	10 10	10 10¼	*9¾ 10¼	9¾ 9¾	800	Cavannagh-Dobbs Inc No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*72 74	*70 75	*70 75	*70 75	*70 75	*70 75	------	Preferred 100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
51 51¼	51 52½	50 51¼	50⅜ 51⅞	48¼ 51⅞	47¾ 49½	14,100	Celotex Corp No par	35½ Jan 2	60 Mar 10	31 Oct	79⅜ Feb
*28 29	28 28	28 28¾	28¾ 28⅞	29 29	29 2 30⅛	3,200	Central Aguirre Asso No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
*32⅝ 34⅛	33 33	33 33	32½ 33	33½ 34	*33 33¾	2,800	Central Alloy Steel No par	30¾ Jan 2	34⅞ Apr 1	26⅛ Nov	59¾ Oct
*109⅛ 110	*109⅛ 110	*108 109	109½ 110	110⅝ 110⅝	*110½ 111	110	Preferred 100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
6¾ 7	6⅛ 7	6½ 6½	6 6½	6 6	*5⅝ 6¼	1,300	Century Ribbon Mills No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*60 62½	62½ 62½	*65 69⅞	*65 69⅞	*65 67½	*65 67½	10	Preferred 100	51 Feb 27	62½ Apr 7	50¼ Dec	82 Jan
63¼ 63⅜	63 63⅞	62⅛ 62½	61½ 63	x59½ 61½	59¾ 60⅛	7,700	Cerro de Pasco Copper No par	57¾ Mar 17	65⅜ Jan 6	52¼ Nov	120 Mar
12½ 12½	12½ 12⅝	12⅛ 12⅜	12⅛ 12⅜	12¼ 12½	*12⅛ 12½	3,600	Certain-Teed Products No par	11 Jan 15	15⅞ Feb 6	10⅞ Dec	32 July
47 47	*46 46½	*46 46½	*46 46½	46½ 47	46½ 47	900	City Ice & Fuel No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
97 97	*96¼ 97	96¼ 96¼	*96¼ 97	96½ 96½	*96½ 97	100	Preferred 100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
57⅛ 59¼	55¼ 58⅜	54⅞ 56½	55⅝ 58¼	56 58	55⅛ 57½	450,000	Checker Cab No par	36 Jan 2	67⅞ Mar 27	18 Oct	80¾ Sept
81½ 82½	80¼ 82½	78 80⅛	78 79½	78¼ 79	77 78	15,700	Chesapeake Corp No par	63½ Jan 3	82½ Mar 29	42⅛ Nov	112 July
34½ 35⅜	34½ 34⅞	34¼ 34⅝	34 35	33¾ 34⅞	33⅝ 34⅜	8,400	Chicago Pneumat Tool No par	22½ Jan 20	37 Mar 31	21⅞ Oct	47½ Sept
*54¼ 55	55 55	*54⅜ 55	54 55	*54⅛ 54⅝	55 55	900	Preferred No par	51½ Jan 3	55⅞ Mar 14	47 Nov	61 Sept
*28⅛ 30	29⅞ 29⅞	29¾ 29¾	*29 30	29½ 30	29¼ 29¼	550	Chicago Yellow Cab No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*25½ 25¾	25¾ 26	26 26¼	26 30½	30 32½	30⅜ 31½	6,600	Chickasha Cotton Oil 10	24¾ Mar 28	32½ Apr 10	25 Dec	50 Jan
63¾ 64	63½ 64	62¼ 63½	*62⅛ 63¼	62 63	61½ 62¾	3,700	Childs Co No par	57½ Jan 8	67½ Mar 3	44½ Nov	75⅞ Sept
*55¼ 65	*55¼ 65	60 60	*60 74	*55¼ 63	62 62	2,300	Chile Copper 25	60 Apr 8	65 Feb 6	53 Nov	127½ Mar
38⅝ 39⅛	38½ 39⅜	38½ 40⅝	40⅛ 41¾	41 42¾	41⅜ 43	425,400	Chrysler Corp No par	33¼ Jan 18	43 Apr 11	26 Nov	135 Jan
8⅝ 8⅝	8⅜ 8¾	8¾ 8¾	8¾ 9	9⅛ 9⅞	9¼ 9½	13,200	City Stores New No par	7⅝ Mar 21	10¼ Jan 2	7¼ Oct	27 Feb
37 37⅜	37¼ 37¼	37½ 37½	*37 37½	37⅜ 37⅜	37⅜ 37½	1,100	Clark Equipment No par	33 Jan 20	38½ Feb 7	25 Nov	61⅞ Oct
54 60	54 57	55½ 56¾	56⅛ 56⅛	53½ 56	53¾ 54¾	4,000	Cluett Peabody & Co No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*100 103	*101 103	105 105	105 105	*100½ 105	*100½ 105	30	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
183¼ 184⅞	183¼ 185¾	180½ 182⅞	181¼ 182⅞	180 183½	179 182½	9,900	Coca Cola Co No par	133¼ Jan 8	187⅞ Apr 2	101 Nov	154½ Aug
*50½ 51	*50⅜ 50¾	50¾ 50¾	*50¾ 51	*50⅞ 51	50⅞ 51	700	Class A No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
28⅝ 28⅝	29½ 31⅜	29⅞ 31	30 34¼	30½ 32⅞	30¼ 30⅞	25,200	Collins & Aikman No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*83 85	*83 85	*83 85	85 85	84¾ 85	84 84	500	Preferred non-voting 100	73 Jan 3	85½ Mar 28	65 Dec	103½ Feb
73¼ 75¾	73⅞ 76⅞	74 77	73⅝ 75	72⅞ 74⅜	70¼ 73⅞	26,200	Colorado Fuel & Iron 25	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
183 185	181¼ 185	179½ 184¾	180 183½	182 189	185⅝ 190¾	47,400	Columbian Carbon v t c No par	168⅛ Jan 18	199 Mar 11	105 Nov	344 Oct
84⅛ 86¾	85 86⅞	83⅛ 85⅜	83¼ 86⅞	85¼ 87	84 87	257,800	Colum Gas & Elec new No par	80⅛ Apr 3	87 Apr 10	52 Nov	140 Sept
109 109	109 109	108½ 109½	109½ 109½	109¾ 109¾	109½ 110	2,300	Preferred 100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
30 31½	29⅝ 31¼	29⅛ 39⅞	29¼ 30⅝	30⅛ 31⅜	30⅛ 32¾	386,500	Columbia Graphophone	24⅜ Jan 17	32¾ Apr 4	16⅛ Nov	88¾ Jan
38 39	38⅛ 39¼	37½ 39	38 38⅜	37¾ 38½	37½ 38¼	19,300	Commercial Credit No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
41⅛ 42	42½ 43	42 42	42 42	41¾ 42	41½ 41½	3,300	Class A 50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*26 27⅞	*26 27⅞	*26 27	26 26½	27 27	26⅛ 26⅛	190	Preferred B 25	22 Jan 6	27 Apr 10	20⅜ Nov	28 June
94 94	*94 95	95 95	95 95	93 94	*93 94	120	1st preferred (6½%) 100	76¼ Jan 18	95 Mar 29	70 Oct	105¾ Jan
48½ 48⅝	47¾ 48⅞	47⅛ 48½	47 48	47⅞ 48	46⅝ 47½	5,600	Com Invest Trust new No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
*98½ 100	*98½ 100	*98½ 100	*98½ 100	100 100	*98½ 100	200	Preferred (6½%) 100	89 Jan 3	100 Mar 24	87 Nov	99 Jan
16 16⅛	16 16⅛	*16½ 17	17 17	17 18½	*17½ 18½	1,100	Warrants 100	11 Jan 3	23¼ Mar 5	9 Dec	69½ Sept
34½ 35¼	34½ 35½	34⅛ 34⅞	34⅜ 35¼	34⅞ 37¼	36⅝ 38	243,000	Comm Solvents new No par	27¼ Jan 22	38 Apr 11	20⅛ Oct	63 Oct
19¾ 20⅛	20 20¼	19¼ 20⅛	19⅛ 20	19⅜ 20	19⅜ 20	351,200	Commonwealth & Sou'rn No par	12¾ Jan 2	20¼ Apr 7	10 Oct	24¾ Oct
*53 55	*53 54	53 53⅛	53 53	53 53	52¼ 52½	1,000	Conde Nast Publica No par	44 Mar 8	57 Mar 27	35 Nov	93 Jan
17⅝ 18	17⅝ 18¾	17¾ 18½	17¾ 18	17⅝ 18⅜	17½ 18¼	34,100	Congoleum-Nairn Inc No par	13½ Jan 2	19¾ Mar 24	11 Oct	35¾ Jan
*51¼ 51¾	51 51½	50½ 50½	50 50½	50½ 50½	48⅜ 50	1,700	Congress Cigar No par	45 Jan 14	56⅞ Mar 11	43 Nov	92⅝ Feb
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Comley Tin Foil stpd No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
53 53	*52 53	52½ 52½	52½ 53	52½ 53½	*52½ 53	1,400	Consolidated Cigar No par	44 Jan 2	59⅜ Mar 17	40 Oct	96¼ Jan
79 79	80 80	79 79¼	*75 79	79 79	79 79	170	Prior preferred 100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
25 25½	24½ 25	24⅜ 25	24½ 26½	26⅛ 27¼	25⅛ 26⅜	24,500	Consol Film Indus No par	15½ Jan 3	27⅜ Mar 11	10 Oct	25⅜ Sept
24½ 24⅞	24⅛ 25	23¾ 24⅜	24 27	25½ 26⅞	25⅛ 26	26,200	Consol Film Ind pref No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
127⅞ 131	129⅛ 131⅞	128¼ 130⅛	128½ 132½	131¼ 133½	130½ 134	359,300	Consolidated Gas (N Y) No par	96⅝ Jan 2	134 Apr 11	80⅛ Nov	183¼ Sept
101¾ 102	101¾ 102	101½ 102	101½ 101⅝	*101⅝ 102	101⅝ 102½	2,400	Preferred No par	99½ Jan 28	103 Mar 14	92½ Nov	100½ Dec
1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1½ 1¾	1½ 1½	1½ 1⅝	7,100	Consolidated Textile No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
19 19	18⅝ 18⅞	18¼ 18⅞	18⅛ 18½	18¼ 18½	18 18½	2,100	Container Corp A vot No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
7½ 7½	7¼ 7½	7⅜ 7½	7¼ 7⅜	7⅛ 7¼	7 7⅛	3,200	Class B voting No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
37½ 38⅞	37⅜ 38	37⅛ 38	36 37	36¼ 36¾	35½ 36½	11,400	Continental Baking cl A No par	35⅛ Mar 29	52½ Feb 17	25¼ Oct	90 July
6 6⅛	5⅞ 6⅛	5⅞ 6⅛	5⅝ 5⅞	5¾ 5⅞	5¾ 6	25,800	Class B No par	5½ Mar 13	7 Feb 17	4⅝ Oct	15¼ July
86¼ 87¼	87 87	87 87¼	87 87	86¼ 86¼	85⅛ 86⅛	3,000	Preferred 100	85 Mar 31	94⅞ Feb 17	79½ Nov	100 June
68¾ 69¾	68¾ 69⅞	68⅛ 69⅜	68½ 69½	68⅜ 69½	68 69	21,100	Continental Can Inc No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	99 Sept
30¼ 30⅝	30 30⅜	29⅛ 30⅜	29⅜ 29⅞	30 30¾	30⅛ 31⅞	23,800	Cont'l Diamond Fibre No par	28 Jan 21	34½ Feb 5	20¾ Nov	33½ Dec
74¾ 76½	74 74¼	72¾ 75	*73½ 74	74 74	73⅜ 74	3,100	Continental Ins 10	59 Jan 4	77⅝ Mar 31	46⅛ Nov	110¼ Sept
7⅛ 7¼	7⅛ 7¼	7 7⅛	7 7¼	7 7⅛	7 7⅛	16,200	Continental Motors No par	5⅝ Jan 3	8¼ Feb 19	6⅛ Dec	28⅜ Jan
28¼ 29⅛	29⅜ 30¼	28¾ 30	29 29⅞	29 29¾	29 29¾	192,600	Continental Oil No par	19½ Feb 4	30¼ Apr 7	18 Nov	37¾ Aug
37¾ 38⅜	36⅝ 38⅛	35⅝ 36⅞	35⅞ 37½	36⅛ 37	36⅜ 37⅜	19,800	Continental Shares No par	27⅜ Jan 21	40⅞ Apr 1	26½ Dec	45⅞ Dec
98½ 99¼	99¾ 104½	103½ 107⅜	106½ 108½	107⅛ 109	104¼ 107⅞	97,200	Corn Products Refining 25	87½ Jan 3	109 Apr 10	70 Nov	126⅜ Oct
*144½ 149	*144½ 149	*145 147	144½ 145	*142⅝ 144½	142⅝ 142⅝	50	Preferred 100	140 Feb 10	147 Mar 21	137 Nov	144¾
30½ 31⅝	31⅛ 32⅝	31¼ 32⅛	30⅝ 31⅜	30½ 31⅞	30⅝ 31⅝	31,500	Coty Inc No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
*31 33	32 32	32 32¼	32 32	32 32	32 32½	2,200	Cream of Wheat No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*19 22	19⅜ 19½	*20 22	*20 22	21 21	21 22½	800	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅜ Apr
20¼ 21	19 20¼	68¾ 19¾	*19 19½	19⅝ 20⅞	19½ 20	4,400	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.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. April 5.	Monday. April 7.	Tuesday. April 8.	Wednesday. April 9.	Thursday. April 10.	Friday. April 11.	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
57¼ 57¼	57½ 59⅝	56½ 57¼	56½ 56½	56 56¼	*54 56	2,700	Crown Cork & Seal____No par	43 Jan 2	59⅝ Apr 7	37⅛ Nov	79 Aug
*17¼ 17½	*17 17½	*17 17⅛	17 17⅛	17½ 17½	*---- 17¼	400	Crown Zellerbach____No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
89⅞ 89⅞	89 89⅝	88⅛ 89⅞	88½ 89½	89½ 89½	89½ 90⅞	3,900	Crucible Steel of America_100	84 Mar 14	93⅝ Mar 25	71 Nov	121¾ Aug
*115 115¾	*115 115¾	115 115¾	*113½ 115½	115¼ 115¼	115 115	180	Preferred_____100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
16½ 17	16½ 17⅜	16¾ 17¼	16⅞ 17½	16⅞ 17¼	16¾ 17	15,000	Cuba Co_____No par	9 Jan 2	17¾ Apr 1	5 Nov	24½ Jan
4¼ 4¼	4¼ 4½	4⅛ 4½	4⅛ 5	4½ 5¼	4¼ 4¼	4,800	Cuba Cane Products___No par	3½ Mar 26	7 Mar 3	---- ----	---- ----
1 1⅛	1 1⅛	1 1⅛	1 1	1 1	1 1⅛	2,500	Cuba Cane Sugar_____No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
2⅝ 2⅞	2¾ 2¾	2⅝ 2¾	2½ 2⅝	2¼ 2½	*2¼ 2½	1,900	Preferred_____100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
8 8	8 8	7⅝ 8	7½ 7½	*7¼ 7½	7¼ 7¾	4,700	Cuban-American Sugar____10	6⅞ Mar 26	9 Feb 4	6⅞ Dec	17 Jan
57½ 57½	*57½ 58	*57½ 58	57½ 58	57 58	*57 58	120	Preferred_____100	57 Apr 10	65⅝ Feb 11	56 Dec	95 Jan
45⅞ 45⅞	45⅝ 45⅝	44½ 45¼	45 45	45 45	45 45	1,300	Cudahy Packing_____50	44½ Apr 8	48 Jan 2	36 Nov	67⅞ Jan
*118 121	120½ 120½	120 120	*118 120	120 120	120 120	500	Curtis Publishing Co___No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
118 118⅛	117½ 117⅞	117⅜ 117½	117½ 117¾	117¾ 117⅞	117¾ 117¾	1,500	Preferred_____No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
14 14¼	14 14⅞	14⅛ 14¾	14 14⅜	13⅝ 14¼	13⅝ 14¼	278,100	Curtiss-Wright_____No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
18½ 19⅛	18½ 19⅜	18½ 19¼	18⅜ 18⅞	18 18⅜	17¾ 18⅜	18,600	Class A_____100	13⅜ Feb 1	19¾ Apr 2	13¼ Dec	37⅞ Aug
87½ 87½	85½ 87	85⅛ 85⅞	84⅞ 85½	85½ 87½	84¼ 86½	4,200	Cutler-Hammer Mfg___No par	64 Jan 25	90½ Mar 31	---- ----	---- ----
40⅛ 40⅞	39⅝ 40⅝	39⅝ 40⅝	39⅛ 40⅜	39 39½	39 39¾	15,200	Davison Chemical_____No par	28⅝ Jan 2	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*22 ----	29¼ 29½	*29 28	*29 38	*29 38	*29 38	200	Debenham Securities_____5s	22 Mar 25	29½ Apr 7	20 Dec	46⅞ Jan
122 122	122¾ 122¾	122¾ 123	122 122	*122 123	123 124	460	Deere & Co pref_____100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
*243 245	242 244	240 241	240 241	239 239¾	241 244	2,500	Detroit Edison_____100	195⅝ Jan 3	250½ Feb 7	151 Nov	385 Aug
39½ 39¾	*38½ 39¼	*37 39	37 37	35⅝ 37	36 36	900	Devoe & Raynolds A__No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
*112 115	*112 115	*112 113	*112 113	112 112	*112 113	50	1st preferred_____100	106¾ Jan 14	112 Apr 10	1[illegible] Dec	115½ Jan
181 183½	181 183½	184 186½	185 189¾	186 187	184½ 187	2,340	Diamond Match_____100	139 Jan 13	194 Mar 27	117 Nov	164½ Jan
*8⅝ 8⅞	8⅝ 8⅞	8⅝ 8¾	8¾ 8¾	*8⅝ 8¾	8⅝ 8¾	3,200	Dome Mines, Ltd_____No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
27 30⅝	27 27½	25⅛ 26⅞	26 28½	27½ 28½	27½ 28½	32,400	Dominion Stores_____No par	20 Mar 28	30⅝ Apr 5	12 Oct	54¼ July
81½ 82⅞	80 81½	80¼ 82	81 82½	82 84	81½ 83½	19,400	Drug Inc_____No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
41½ 43¼	42 43½	42 42¾	41¾ 42⅞	42 43⅛	41¾ 42¾	30,000	Dunhill International__No par	32 Mar 13	43½ Apr 7	25 Oct	92 Jan
18½ 18½	*16½ 18½	*16½ 18⅜	17 17	*16½ 18¼	*16½ 18¼	300	Dupan Silk_____No par	15 Jan 4	18½ Apr 4	10 Nov	28⅞ Jan
*102 102½	*101 102½	*101 102½	*101 102½	*101⅛ 102½	*101⅛ 102½	------	Duquesne Light 1st pref___100	100 Jan 7	102½ Mar 21	49½ Jan	100⅞ Mar
24¼ 24¼	24 24⅜	*23 24	*23 24	*23 24	22 22¾	1,500	Eastern Rolling Mill___No par	20½ Jan 2	25½ Jan 31	19 Oct	39½ Sept
233 236	231 233	231½ 234	232¾ 240	237 244	235 240	34,600	Eastman Kodak Co___No par	175¾ Jan 9	244⅞ Mar 25	150 Nov	264¾ Oct
33½ 34½	33½ 34⅛	33 33½	33 34⅛	33⅞ 34¼	33½ 34¾	7,900	Eaton Axle & Spring___No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
139 140¼	138⅝ 141¼	139¼ 142¼	139 143¼	143¼ 145¼	141½ 145	95,700	E I du Pont de Nem_____20	112⅛ Jan 11	145¼ Apr 10	80 Oct	231 Sept
*118 120½	*120 120¼	120 120	119 119⅞	*116½ 120	*116½ 120	400	6% non-vot deb_____100	114½ Feb 4	120½ Apr 1	107½ Nov	119¾ Aug
*7¼ 8⅛	*7¼ 8⅛	7¼ 7¼	*7¼ 8⅛	7¼ 7¼	*7¼ 8⅛	200	Eitingon Schild_____No par	7 Mar 25	10⅞ Feb 6	4 Dec	39⅜ Jan
*52⅜ 54	53¾ 53¾	*52⅜ 54	52⅜ 52⅜	*52 53⅛	52 52	400	Preferred 6½%_____100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
108 110⅜	109¾ 111½	108¼ 111½	108¾ 111½	112⅝ 114½	111⅛ 114⅜	33,000	Electric Autolite_____No par	81 Jan 7	114⅞ Mar 29	50 Oct	174 July
*109 110	*109 110	109 109	*109 109¾	*109 109¾	*109 109¾	50	Preferred_____100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
7¾ 8	7¾ 8	7¼ 8	7¼ 7½	7½ 8	7½ 7⅞	8,400	Electric Boat_____No par	4½ Jan 4	9¾ Mar 31	3¼ Oct	18⅜ Mar
92¾ 95⅜	92⅝ 95⅜	x91½ 93⅜	92⅛ 95½	93 94¾	89¾ 94½	195,700	Electric Power & Lt___No par	49¼ Jan 2	99 Apr 2	29⅛ Nov	86⅝ Sept
*110 110¼	110 110	110 110¼	110 110¼	110 110¼	110¼ 110½	2,000	Preferred_____No par	106½ Jan 3	111 Mar 24	98 Nov	109¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 60% paid_____	126¼ Jan 9	153 Apr 4	106 Nov	140½ June
75⅛ 76	75½ 75⅞	75¼ 76	75 75¾	75½ 75⅞	75¼ 75½	3,000	Elec Storage Battery__No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
*3¾ 5	*4 4⅞	*4 4½	*4 5¾	*4 5¼	*4 5	------	Elk Horn Coal Corp___No par	3¾ Mar 17	5½ Mar 24	3⅛ June	10½ Oct
*5 5¾	*5 5¾	*5 5½	*5 5¼	5 5¼	*5⅛ 5⅝	100	Emerson-Brant class A_No par	3¾ Jan 6	7⅜ Jan 24	3¼ Oct	22½ Feb
*54 56	*54 56	*54 55½	54⅛ 54⅛	55 55	*54⅛ 55½	600	Endicott-Johnson Corp____50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*112 116	*112 116	*112 116	*112 116	112¼ 112¼	*112 116	100	Preferred_____100	107½ Jan 7	112½ Mar 15	108¼ Sept	124¼ Feb
61⅝ 64¾	62 67½	63 63½	62⅝ 63	62 62¼	62⅛ 63⅞	8,400	Engineers Public Serv__No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
102 102	102 102½	103 104	104 104¼	104 104¼	103⅛ 103¼	1,200	Preferred $5_____No par	94⅝ Jan 8	104¼ Mar 21	80 Nov	123¼ Aug
102 102½	102½ 104	102⅛ 103⅜	102⅛ 103½	*103 104	103¼ 104½	2,500	Preferred (5½)_____No par	94½ Jan 2	104½ Apr 11	84¾ Oct	109 Oct
*42⅞ 43	42½ 43	43 43⅛	*42⅞ 43	43 43	42¾ 45½	5,300	Equitable Office Bldg__No par	39¾ Jan 3	45½ Apr 11	31¼ Jan	41 May
38⅞ 38⅞	39 39¼	39 39	*38½ 39	*37 38	37⅞ 38⅞	800	Eureka Vacuum Clean_No par	35 Jan 27	43⅝ Mar 5	36½ Dec	54 Feb
22 23	22⅛ 23	21½ 22	21½ 24⅛	24⅛ 24½	22 23½	4,300	Evans Auto Loading_____5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
*25½ 26	25½ 25½	*25½ 26	*25½ 26	25½ 25½	*25½ 26	1,100	Exchange Buffet Corp_No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*5⅝ 5¾	5¾ 5⅞	5½ 5½	*5½ 5¾	*5½ 5¾	*5½ 5¾	300	Fairbanks Co_____25	4⅞ Jan 28	9⅞ Jan 6	3¾ Nov	13¾ Dec
*18½ 19⅜	18¼ 18½	18⅜ 18⅜	17⅝ 18⅛	17¾ 17¾	17⅝ 18	220	Preferred_____100	15⅜ Feb 11	39¾ Jan 20	11 Apr	35 Jan
45⅛ 45⅞	45¼ 47⅜	46⅛ 47½	45¾ 47¼	46½ 47⅛	46½ 47⅜	14,800	Fairbanks Morse_____No par	34½ Jan 6	47½ Apr 8	29¾ Oct	54⅞ Sept
*106½ 109½	*107 109½	*107 109½	107¼ 107¼	*107 109	109½ 109½	30	Preferred_____100	102 Jan 7	109½ Apr 11	101½ Dec	110⅞ Jan
*16½ 17	15⅞ 16½	15½ 16	16 16	*16 16¼	*16 16¼	1,800	Fashion Park Assoc___No par	15 Mar 15	27¼ Feb 27	22 Dec	72⅝ Mar
*82 85	82 82¾	80 81	80⅝ 80⅝	81 82¾	*81 83	1,600	Federal Light & Trac_____15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*96 98¾	*96 98¾	96 96	*98 98¾	96¼ 96¼	96¼ 96½	30	Preferred_____No par	91 Jan 13	96¼ Apr 10	90 Nov	104 Feb
11½ 11⅞	11½ 11¾	11½ 11¾	11⅝ 11⅞	11¾ 11¾	11½ 11¾	2,100	Federal Motor Truck__No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
41¼ 41½	41 41¼	40½ 41	40⅛ 40⅞	40½ 40⅞	40½ 40⅞	3,700	Fed'l Water Service A_No par	32½ Jan 3	43 Mar 19	28 Nov	56¼ Sept
31 31	31 31	30 30½	31¼ 32	32¼ 32⅝	32 32¾	2,700	Federated Dept Stores_No par	29 Jan 4	36⅞ Feb 8	25½ Dec	33 Dec
85 86½	84 85½	82 84½	*84½ 86½	*84½ 86½	84½ 84½	12,200	Fidel Phen Fire Ins N Y___10	65½ Jan 2	89¾ Mar 31	47½ Nov	123 Sept
*10¼ 10⅞	10⅜ 10½	*10 10½	*10 10⅜	*10 10½	*10 10½	110	Fifth Ave Bus_____No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*28 35⅜	*28 35¾	*33 35¾	*28 36	*28 35	*28 35	------	Filene's Sons_____No par	33 Apr 3	40½ Jan 22	30 Dec	98½ Feb
*97⅛ 98	97⅛ 97⅛	96¾ 96¾	95 95	*95 96¾	*95 96¾	50	Preferred_____100	92 Mar 15	97⅛ Apr 7	84 Dec	107 Jan
28⅜ 28⅜	27⅞ 28⅜	27⅞ 27⅞	*27⅝ 28	27½ 27¾	27¾ 28	2,200	Firestone Tire & Rubber___10	26 Feb 24	33⅛ Jan 7	24½ Dec	37 Dec
*85½ 85⅞	85½ 85⅞	85⅛ 85⅜	85⅜ 85½	85 85½	84½ 84⅞	3,000	Preferred_____100	79¾ Feb 20	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
55¼ 56	55⅛ 55½	53⅛ 54¾	54 54½	54½ 55½	54½ 55½	8,200	First National Stores__No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
4⅝ 4⅞	4½ 4¾	4½ 4¾	4½ 5¼	4⅞ 5⅛	4⅞ 5¼	43,700	Fisk Rubber_____No par	3 Jan 2	5½ Apr 2	2⅛ Dec	20⅛ Jan
18 18	18⅛ 18⅛	*18 18¼	19⅝ 19¾	18⅞ 19	18¾ 19⅛	500	1st preferred_____100	13 Jan 2	21 Apr 2	8 Dec	72½ Jan
19 19½	18⅛ 18⅛	18½ 18½	18½ 21	21½ 21½	18⅞ 21¾	1,390	1st pref convertible_____100	12¾ Jan 2	21¾ Apr 11	8 Dec	82½ Jan
49 49	48½ 48½	46 46	*47 48½	47 47	*46½ 47	700	Florsheim Shoe class A_No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
*95 100	*95 100	*95 99	*95 99	*95 99	*95 97	------	Preferred 6%_____100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
46 46⅛	45⅛ 46⅜	45 45	44 45	44¼ 44¼	44 44½	2,500	Follansbee Bros_____No par	37 Jan 2	50⅞ Mar 25	32⅛ Nov	82¾ Aug
87¼ 89⅛	87 88½	88 92⅜	90½ 92⅞	89½ 92⅛	88⅛ 90	28,500	Foster-Wheeler_____No par	60½ Jan 3	92⅞ Apr 9	33 Nov	95 Sept
24 24	24⅜ 24¾	23 24½	21½ 23	23 23¾	23⅝ 28⅝	6,900	Foundation Co_____No par	15⅛ Jan 6	28⅝ Apr 11	12¾ Nov	69⅜ Apr
38 41	45¼ 50	48 49¾	46⅝ 49¼	46 47¾	44⅛ 46¾	265,100	Fox Film class A_____No par	16⅛ Jan 3	50 Apr 7	19⅛ Dec	105⅝ Sept
45½ 46⅞	46½ 47⅞	45 47¾	45¾ 47⅝	46⅜ 53½	51½ 55½	99,300	Freeport Texas Co___No par	38⅛ Feb 25	55½ Apr 11	23¾ Nov	54⅞ Jan
*90 92	90 90	91 92	90⅛ 91	*92 94	*92 94	280	Fuller Co prior pref____No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
9¼ 10	10 10⅜	*10¼ 10⅜	10 11¾	11⅜ 11⅝	*10½ 11	5,400	Gabriel Snubber A____No par	5⅝ Jan 2	11¾ Apr 9	5 Oct	33⅞ Feb
73½ 73½	72 72½	*71½ 72	*71½ 72	72 72	*71½ 72	400	Gamewell Co_____No par	69¼ Jan 7	80 Mar 28	65⅛ Nov	83½ July
6 6⅜	6 6⅜	5¾ 6	5¾ 6	6 6¼	5⅞ 6	5,700	Gardner Motor_____5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
15¼ 15¼	15¼ 15¼	15¼ 16⅛	15⅞ 16⅛	16 16⅜	16⅛ 16½	11,600	Gen Amer Investors___No par	12 Jan 23	16½ Feb 18	---- ----	---- ----
*100 103	103 103	103 103	*102½ 103	103 103	*103½ 104½	500	Preferred_____100	90 Jan 23	103 Apr 4	---- ----	---- ----
108⅝ 110	109½ 111¼	108⅜ 110⅞	109 110½	108⅞ 110⅞	108⅛ 110	55,600	Gen Amer Tank Car__No par	99⅜ Jan 2	111⅞ Apr 4	75 Nov	123½ Oct
67¼ 69¼	67¾ 71½	67¾ 70½	68¼ 69⅝	68⅛ 70½	67⅞ 70⅜	94,700	General Asphalt_____100	49⅛ Jan 7	71½ Apr 7	42¼ Nov	94¾ Aug
119 119	119 119	*118 122	*119 122	*118 122	120 120	90	Gen Baking pref_____No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
32 32	31¾ 32¼	31½ 32	31¾ 32¼	31⅜ 31⅜	31½ 31½	3,200	General Bronze_____No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
29¾ 29¾	29⅝ 29¾	28 29¼	29 29⅝	28½ 29⅝	28⅛ 28¾	4,600	General Cable_____No par	26 Jan 7	34½ Mar 7	23 Nov	61 Feb
69¼ 70	70 70	69¼ 70	69⅞ 69⅞	69⅛ 69⅛	67⅞ 69	4,800	Class A_____No par	65⅜ Jan 4	74¾ Feb 5	63⅛ Dec	120½ Feb
57½ 57½	*58½ 59	58 59	58½ 58½	58 59	58⅛ 58⅛	2,100	General Cigar Inc_____No par	51 Jan 2	61 Mar 7	42 Oct	74 Feb
91 92¾	89¼ 91⅞	88¾ 90¼	90½ 94½	92⅜ 95⅜	91½ 93⅞	828,200	General Electric_____No par	b 64⅝ Jan 29	95⅜ Apr 10	168⅛ Nov	403 Aug
11¾ 11⅞	11⅝ 11⅞	11½ 11¾	11½ 11⅝	11½ 11½	11½ 11*	6,600	Special_____10	11⅜ Jan 2	11⅞ Apr 5	11 Jan	11¾ Feb
49⅝ 50	49⅝ 50½	50 50⅜	50½ 51½	51¾ 53½	51⅝ 53⅜	68,700	Gen Foods_____No par	46⅛ Jan 17	55⅝ Feb 11	35 Oct	77⅞ July
16½ 16⅞	16½ 16⅞	16⅜ 16⅞	16⅜ 18	17⅝ 18⅜	17⅜ 18⅛	611,100	Gen'l Gas & Elec A new No par	13¾ Mar 24	18⅜ Apr 10	59¾ Nov	112 Sept
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121½ 122	*120¼ 124	*122 124¾	*122 124¾	*122 124¾	*122 124¾	100	Preferred A (8)_____No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
*106½ 109	109 109	110 110¼	110 111	110 110	110 110	160	Preferred A (7%)___No par	104 Feb 19	111 Apr 9	99 Oct	116½ Jan
49 49	49⅛ 50	50⅛ 51¼	51⅝ 53½	52½ 54⅜	54 54¾	11,400	General Mills_____No par	46 Mar 29	55¼ Jan 30	50 Oct	89⅛ Jan
*92¼ 93½	92¼ 95	92⅛ 95	*90⅛ 95	*90⅛ 95	*90⅛ 95	700	Preferred_____100	90 Mar 29	95 Mar 22	87¾ Dec	100 Jan
50⅛ 51	50 51⅝	50¾ 52¼	51½ 53	52½ 54¼	52¼ 54¼	877,800	General Motors Corp_____10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
125⅜ 125½	x124 124¼	123 124	122¾ 123	123 123	123 123⅞	4,500	7% preferred_____100	117½ Jan 24	125½ Apr 3	112 Nov	126½ Jan
*39¼ 41	*40 41	40 40	41 41	*40½ 42½	*40½ 42½	200	Gen Outdoor Adv A____No par	35 Jan 6	41 Apr 4	30 Oct	52 Jan
*20 20½	20 20½	18⅛ 19½	18¼ 18¼	17 18	17⅜ 17⅞	1,900	Common_____No par	15 Mar 17	21¾ Apr 3	---- ----	---- ----
50½ 51¾	51¼ 52⅞	49 51⅞	49⅛ 52⅜	51½ 51⅞	49¾ 52⅞	23,100	Gen Public Service____No par	32⅜ Jan 2	52⅞ Apr 7	20 Nov	98 Aug
103 104½	103½ 105⅛	100⅝ 103	100⅝ 103⅞	99½ 101½	98 100½	21,000	Gen Ry Signal_____No par	86⅛ Jan 7	106⅞ Mar 28	70 Oct	126½ Aug
85 85½	85 87¾	86 87⅝	85¼ 86½	84½ 85⅞	83 85	19,700	General Refractories___No par	67 Jan 2	90 Mar 28	54 Oct	88½ Aug
46 48¾	48¼ 51	48 50	48¾ 50⅞	49 51¼	47½ 49¼	350,000	Gen Theatres Equip____No par	39¾ Jan 31	51¼ Apr 10	---- ----	---- ----
87¾ 89	87⅝ 89⅞	87⅛ 87⅞	88 90½	90 91½	88⅛ 91	73,300	Gillette Safety Razor__No par	81½ Mar 21	106⅛ Jan 16	80 Nov	143 Oct
17 17⅝	17 17⅞	16⅝ 17⅜	16⅝ 17⅛	16⅞ 17½	17 17¼	10,400	Gimbel Bros_____No par	11½ Jan 20	19 Mar 26	10½ Nov	48⅛ Jan
*76 80	*76 80	*78 80	*76 82	*76 80	*76 80	------	Preferred_____100	66⅞ Jan 30	80⅛ Mar 27	56 Dec	94 Oct
34¾ 35¼	34½ 35¼	34 35	34⅛ 35⅜	35⅜ 36	35⅝ 36¼	16,300	Glidden Co_____No par	31 Jan 18	38 Mar 20	26 Oct	64⅛ July
*104 104¾	*104 104¾	104 104¼	103¾ 104	103 104	103½ 104	470	Prior preferred_____100	98½ Jan 15	105⅛ Mar 27	95 Nov	106⅛ Apr
16 16	16 16⅞	15⅝ 16⅜	16 16⅜	16 16⅜	15¾ 16	21,700	Gobel (Adolf)_____No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
42½ 43¼	41⅞ 43	42 42¾	42⅞ 45½	x45⅝ 47⅜	45⅝ 47	225,900	Gold Dust Corp v t c_No par	37¾ Jan 2	47⅜ Apr 10	31½ Oct	82 Jan
54½ 55¼	54⅛ 55¼	52⅛ 53⅞	52¾ 53⅜	52 54	52⅝ 53¾	19,900	Goodrich Co (B F)____No par	40¼ Jan 17	58½ Mar 25	38¼ Dec	105¾ Jan
103½ 103½	*103 105	101 101⅛	100⅞ 100⅞	*100¾ 100⅞	100⅞ 100⅞	1,300	Preferred_____100	95⅝ Jan 7	104½ Mar 28	95½ Dec	115⅛ Feb
91⅛ 92	91 93	90¼ 92	90⅛ 91⅜	91½ 95	91 93⅜	17,700	Goodyear T & Rub____No par	62 Jan 2	96⅞ Mar 31	60 Oct	154½ Mar
101¾ 101¾	*101¾ 102	101¾ 101¾	101½ 101½	101½ 101¾	101¾ 102	1,000	1st preferred_____No par	90 Jan 3	102 Mar 25	87 Nov	104⅞ Feb
25⅝ 26⅜	25¾ 26⅜	25⅝ 26⅛	25¾ 26	25½ 25¾	25 25½	4,800	Gotham Sil Hos new__No par	21½ Jan 18	28⅞ Mar 8	14 Nov	60 Apr
*77 82½	*78 82	*78 82½	*78 82	*78 81¾	*78 81½	------	Preferred new_____100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
11¼ 12⅝	12 12⅜	*12 12⅜	12 12¼	*11½ 12	*11½ 12	1,600	Gould Coupler A_____No par	7½ Jan 2	13½ Mar 21	4 Oct	14 May
12 12⅜	11¾ 12⅜	11½ 12	11½ 12⅛	11⅝ 12	11½ 12	10,400	Graham-Paige Motors_No par	9⅛ Jan 16	13⅜ Apr 1	7⅜ Oct	54 Jan
*9½ 10¼	10¼ 10¼	*9½ 10⅜	*9½ 10⅛	*9½ 10⅛	9½ 9⅝	600	Certificates_____No par	8⅝ Jan 10	10¾ Apr 1	7 Nov	49½ Jan
58 58½	57½ 58⅜	56⅛ 57	55½ 56¼	55 56¼	53½ 55	6,300	Granby Cons M Sm & Pr_100	51 Jan 18	59⅞ Apr 2	46¼ Nov	102⅞ Mar
47¼ 48¼	47⅜ 48	47⅛ 47⅛	47¼ 47⅞	45¼ 47	44¾ 46¼	5,900	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
18 19	18½ 19⅜	17⅛ 18¼	17⅜ 18	17⅝ 18½	17¾ 18	10,100	Grand Union Co_____No par	13⅜ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
42¼ 43¼	42 43⅜	*42½ 43	42½ 42⅞	42⅛ 43½	42⅛ 43	3,400	Preferred_____No par	37 Jan 2	43½ Apr 10	30 Oct	54⅜ Jan
49⅞ 50	49½ 50	48 49	48 48¼	48 48½	48 48¼	4,000	Granite City Steel_____No par	37 an	50⅞ Apr 3	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y 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. Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	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
36¼ 37⅜	36⅝ 37½	36 37⅜	34½ 36⅞	34¾ 37	*36 37	8,400	Grant (W T)---------No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
22½ 22⅞	z21⅝ 22¼	21¾ 22	21¾ 22	21½ 21⅞	21½ 21¾	8,400	Gt Nor Iron Ore Prop--No par	19⅞ Jan 3	25⅜ Mar 25	19 Oct	39¼ Feb
*31½ 32	31⅝ 32⅜	31¾ 31⅞	31½ 31¾	31½ 31¾	31½ 31⅞	3,800	Great Western Sugar--No par	28¼ Mar 1	34½ Jan 16	28 Nov	44 Jan
*117½ 118	*117½ 118	117½ 117½	*117½ 118	117½ 117⅝	*117½ 118	70	Preferred----------100	114½ Jan 4	120 Mar 14	105 Nov	119½ Feb
20⅝ 21½	20¼ 21⅜	19⅝ 20¾	19½ 20¼	18⅝ 19½	18⅝ 19½	107,700	Grigsby-Grunow--------No par	12½ Jan 18	22½ Jan 2	14¼ Nov	70 Sept
*1⅛ 1¾	1⅛ 1⅛	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	1,000	Guantanamo Sugar----No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
70 70	69⅞ 69⅞	69 69⅞	68½ 69⅛	*67½ 69	65⅜ 67	1,400	Gulf States Steel---------100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
105 105	*100 105	105¾ 105¾	*100 106	*100 109	*100 109*	130	Preferred----------100	98½ Jan 17	107½ Mar 14	99¾ Dec	109 Feb
*26½ 29	*26½ 30	*26½ 30	29 29	*28 30	28 28¼	230	Hackensack Water--------25	26 Jan 4	30 Mar 24	23½ Nov	35 Aug
*26½ 28	*26½ 28	*26½ 28	26½ 26½	*26 27	26 26	50	Preferred A----------25	26 Jan 6	28¼ Mar 28	26 Jan	30 Aug
18 18½	18⅛ 18⅝	18¼ 19⅜	18⅞ 19¼	19¼ 19¾	19⅝ 20⅛	43,600	Hahn Dept Stores-----No par	12⅝ Jan 2	20⅛ Apr 11	12 Oct	56¾ Jan
*84½ 85⅛	*84 85	83½ 84	83⅛ 83⅛	*83 84⅛	83¼ 83¾	800	Preferred----------100	71⅛ Jan 3	86⅜ Mar 28	71¾ Dec	115 Jan
*29¼ 29¾	28 29	28 28¼	28 28	*28 28¾	*28 28¾	1,700	Hall Printing----------10	24 Mar 17	31¾ Mar 25	27 Dec	29⅞ Dec
*1C4 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	------	Hamilton Watch pref-----100	99 Jan 7	104 Feb 8	99 Nov	105⅝ Jan
94 94½	95 96	96 96	96 96	96 96	96 96	370	Hanna pref new--------No par	85 Jan 16	96 Apr 7	---- ----	---- ----
*58 60	*59½ 60	*59½ 60	60 60	60 60	60½ 61¼	1,080	Harbison-Walk Refrac-No par	55 Mar 12	61¼ Apr 11	54 Jan	87⅞ Oct
16½ 17	16⅛ 17	16¾ 17	16½ 17⅛	16¾ 17⅜	16¾ 17	6,500	Hartman Corp class B-No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
22⅞ 22⅞	23 23	*22½ 23⅛	*22½ 23⅛	*22⅞ 23⅛	22⅞ 22⅞	500	Class A----------No par	20½ Jan 17	23 Feb 5	16⅞ Oct	31 Sept
*58 59	*58 59	*57½ 59	*57½ 59	*57 59	59 59	100	Hawaiian Pineapple-------20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
16 17	14⅜ 16¾	15⅝ 17½	15¾ 17	15 16⅜	14¾ 16	74,000	Hayes Body Corp-----No par	6¼ Feb 24	17¾ Apr 4	5½ Nov	68⅜ May
*87 91	*87 91	*87 91	*87 91	*87 91	*87 91	------	Helme (G W)----------25	82 Mar 20	92⅝ Feb 19	84 Nov	118½ Jan
*25¼ 26	25¾ 25⅞	26 26	25½ 26	27 28⅝	28⅞ 31	4,000	Hercules Motors------No par	22 Jan 3	31 Apr 11	21½ Dec	33½ Oct
97¾ 99½	97¾ 99⅞	98½ 98⅞	100 101	100½ 106	103 105⅞	9,700	Hershey Chocolate----No par	70 Jan 2	107⅞ Mar 25	45 Nov	143⅞ Oct
99 99	99⅛ 99⅛	99 99½	99 100	100⅛ 105	104 104½	2,000	Preferred----------No par	83½ Jan 2	106⅞ Mar 25	60⅝ Nov	143¼ Oct
*106 ----	106 106	*106 ----	*106 ----	*106 ----	*106 ----	100	Prior preferred---------100	104¼ Feb 21	106¾ Apr 2	104 Jan	106⅜ Oct
20 20	20 20	20 20	*20 22	*20½ 23	20⅛ 22	1,000	Hoe (R) & Co---------No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
40 40¾	39¾ 40⅞	40 40	39 41⅛	*39 39½	38⅞ 38⅞	6,500	Holland Furnace-------No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*7 7⅞	7 7	7 7	*7¼ 7⅞	7¼ 7⅜	7 7⅜	600	Hollander & Sons (A)--No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
77 77	76½ 76½	77 77	76 76	75 75	*74 76½	1,000	Homestake Mining--------100	75 Apr 10	80 Feb 1	65 Nov	93 Aug
26½ 26⅞	26½ 26⅞	26¼ 27¾	27¾ 28⅞	27 28	26½ 27½	40,800	Houdaille-Hershey cl B No par	19 Jan 2	29 Feb 5	13 Nov	52¾ May
54 54⅞	54½ 54⅝	54¼ 55	54 54⅝	54¾ 54¾	54⅞ 54⅞	1,800	Household Finance part pf-50	49 Mar 5	55⅜ Mar 31	45 Aug	52¼ Sept
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99 102⅞	101 106⅜	101⅛ 105⅜	101⅝ 103⅞	103 106⅞	104⅛ 109⅜	77,300	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	110 Mar 27	26 Oct	109 Apr
38⅛ 39	38¼ 39⅛	37¾ 38¼	38 38	37½ 38¼	37 38⅛	5,700	Howe Sound----------No par	35¼ Mar 17	41⅞ Feb 7	34¾ Nov	82½ Mar
55⅛ 55⅞	54¾ 55¾	55 55⅝	54⅜ 56½	55⅛ 56¾	55¼ 56⅜	42,300	Hudson Motor Car----No par	53⅝ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
24¾ 25⅛	24½ 25	24½ 25½	24⅞ 25½	25⅛ 26½	23⅝ 26⅝	62,700	Hupp Motor Car Corp----10	20¼ Jan 18	26⅜ Apr 11	18 Nov	82 Jan
29¾ 30½	30⅜ 32	30⅝ 31⅞	30¾ 31¼	30⅜ 31⅛	30⅛ 30⅞	66,600	Independent Oil & Gas-No par	20¼ Feb 19	32 Apr 7	17¾ Oct	39⅜ May
12⅞ 13½	11⅞ 13⅛	11 12½	11⅞ 12¾	11 12	9¾ 11¼	88,100	Indian Motocycle-----No par	5 Jan 3	17 Mar 4	3½ Oct	32½ Jan
*56 70	*56 70	*57 60	*60 70	57 57	52½ 56	330	Preferred----------100	30 Jan 6	87½ Mar 3	25 Nov	95¾ Feb
23¾ 24⅜	24⅛ 25⅜	23⅞ 25¼	23⅞ 24½	23⅝ 24	23½ 24	66,700	Indian Refining----------10	17¾ Jan 2	28⅜ Mar 22	13⅛ Oct	53 Aug
22¼ 22¾	22⅝ 23¾	21⅜ 24	21¾ 22½	22 22⅞	21⅝ 22¼	29,800	Certificates----------10	16 Jan 2	27¾ Mar 22	11½ Oct	51¼ Aug
114 116¾	*113¾ 114½	113¾ 113¾	113 113⅛	112½ 112½	112½ 112½	1,600	Industrial Rayon------No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
195½ 200	*195 198	197¾ 199	198 199¾	200 209	205 206	4,900	Ingersoll Rand---------No par	154¼ Jan 8	209 Apr 10	120 Jan	223½ Oct
*83 93	92 92½	92 92½	*92 92⅞	92½ 92½	92 93½	2,500	Inland Steel----------No par	70⅝ Jan 6	98 Mar 11	71 Dec	113 Aug
29 29⅜	28¼ 29	27⅜ 28⅛	27⅝ 28	27⅜ 28	27 27¼	8,300	Inspiration Cons Copper---20	26¼ Jan 17	30⅞ Feb 7	22 Oct	66½ Mar
16¾ 17	16¾ 17	16¾ 17	16⅞ 17	16¾ 16⅞	16¾ 17	2,400	Insuranshares Corp----No par	13¼ Jan 3	17⅜ Mar 10	12 Dec	16 Nov
*6 6½	6¼ 6½	6 6	6¼ 6¼	6¼ 6¼	6⅝ 7⅛	3,300	Intercont'l Rubber----No par	4¼ Jan 2	7½ Apr 1	2 Nov	14¼ Jan
27 27⅜	25¾ 27¾	25¾ 26½	25⅝ 25⅞	25¾ 26¼	26¼ 26⅞	4,300	Interlake Iron---------No par	24 Feb 20	28⅞ Apr 2	---- ----	---- ----
7¼ 7⅜	7⅜ 8½	8 8¼	7¾ 8	7¼ 7¾	7 7⅛	16,500	Internat Agricul-------No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
62½ 63	63 65	66 67	67 67¼	66 67	64 65½	2,800	Prior preferred---------100	54½ Mar 8	67¼ Apr 9	40 Nov	88½ Jan
183 183	181 183	181 182¾	183 187⅞	188 191½	190 193	7,300	Int Business Machines-No par	152½ Jan 18	193 Apr 11	109 Nov	255 Oct
73¾ 74	72½ 72⅞	70 72	70½ 72	73 73¾	72½ 73	4,300	International Cement--No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
12¼ 12½	12¼ 12⅞	12¼ 12½	12¼ 14	13 14½	12⅝ 13½	73,400	Inter Comb Eng Corp--No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
71 71¾	69½ 70¼	68⅝ 70	69½ 74¾	74 74½	70⅝ 73½	4,600	Preferred----------100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
97⅛ 104	101½ 105¾	101⅛ 104⅜	103 104⅞	105⅛ 107½	107⅛ 110⅜	84,400	Internat Harvester----No par	78⅜ Jan 7	110⅜ Apr 11	65 Nov	142 Aug
*143 144¼	*143 144½	*143 144	143 143	*142⅛ 143⅛	142¼ 143¼	200	Preferred----------100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
44⅛ 45	44¾ 45½	45⅛ 46	45⅝ 46⅝	46⅝ 49¼	50⅛ 54	190,000	Int Hydro-El Sys cl A-No par	31½ Jan 3	54 Apr 11	23 Nov	59½ Sept
82 82½	79¼ 81½	81 81½	81 84	82½ 84	83 85	6,700	International Match pref---35	65½ Jan 3	86 Mar 27	47 Nov	102½ Jan
27 27½	26⅛ 27⅛	26½ 27	26½ 26⅞	26½ 28	27 27	6,300	Int Mercantile Marine ctfs-100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
43⅛ 43⅞	43⅛ 44⅜	42½ 43½	42⅜ 43⅛	41⅞ 43¼	41⅛ 42⅜	311,800	Int Nickel of Canada--No par	31⅜ Jan 2	44⅜ Apr 4	25 Nov	72¾ Jan
*55 65	*55 65	*61 70	*61 70	*60 70	*60 70	1,700	International Paper---No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
*82 85	*82 85	83 83	82½ 82½	82 82	*81 83	500	Preferred (7%)--------100	80 Jan 23	85½ Mar 12	77 Nov	94½ Jan
28 28	28¼ 29⅜	29¼ 30	28½ 29⅞	28¼ 29	29¼ 29⅞	7,500	Inter Pap & Pow cl A--No par	26 Jan 7	31⅛ Mar 22	20 Nov	44¼ Oct
*17⅛ 18	18 18⅜	18 19⅝	19⅜ 19½	*19 19½	19¼ 19½	4,400	Class B----------No par	15¼ Jan 6	20½ Mar 22	12 Nov	33⅞ Oct
14⅞ 14⅞	14⅝ 15¾	15½ 16½	15¾ 16⅜	15½ 16¼	15¾ 16⅞	40,600	Class C----------No par	12⅛ Jan 7	17 Mar 21	9 Nov	26⅛ Oct
*81½ 83	81½ 82¼	82¼ 82¼	82⅝ 83¾	*81¾ 83½	81¾ 81¾	1,800	Preferred----------100	79¼ Jan 31	86 Mar 26	77 Nov	95 Oct
53 58¾	57 57	54 55	53½ 54	54 55	56 56	1,500	Int Printing Ink Corp--No par	46¼ Jan 17	58¾ Apr 5	40 Nov	68⅜ Oct
100¾ 100¾	*101 ----	*101 103	100¾ 100¾	100¾ 100¾	*100½ 101	110	Preferred----------100	93½ Feb 7	100¾ Apr 4	91⅞ Nov	106 Mar
80 80	80 80	*80 81¾	80 80	*80⅛ 81	80½ 80½	220	International Salt--------100	69 Jan 30	85¼ Mar 17	55½ Jan	90¾ Feb
58½ 58½	*58 59	*58¼ 59½	*58 59	*58 60	58 58	300	International Shoe----No par	57 Apr 3	62 Jan 15	54 Oct	77½ Sept
104⅝ 105	105¼ 106¼	*105 107	105½ 105½	*104½ 107½	*103 105	800	International Silver-------100	100 Mar 17	119 Feb 1	95 Nov	159½ Aug
*108 111	111 111	*108 111	*108 111	*108 111	*108 111	20	Preferred----------100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
68¼ 69¼	68 69⅜	67½ 68¾	67⅛ 69⅜	69½ 71¼	70½ 72¼	358,600	Internat Telep & Teleg-No par	62⅜ Jan 30	75¾ Jan 2	53 Nov	149¼ Sept
*27½ 28	27½ 28	27⅛ 27½	27½ 32⅜	31 32	30 31½	22,900	Interstate Dept Stores-No par	26½ Mar 26	40 Feb 4	25⅛ Oct	93½ Jan
*71⅛ 77⅞	*71⅛ 77⅞	*71⅛ 77⅞	*73½ 77	*74½ 75	75 75	10	Preferred ex-warrants---100	71 Mar 12	75¼ Feb 6	74 Dec	97 May
30 30	30 30	*30 31	31 32	*30 32	*30 32	700	Intertype Corp--------No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
25¼ 25½	25 25¼	24¾ 25	24⅜ 24½	24½ 25⅞	24⅞ 25¾	8,100	Investors Equity--------No par	19 Jan 7	29 Feb 19	12½ Nov	72½ Aug
39¾ 39¾	39¼ 40	39¼ 39½	*39½ 40	39½ 39⅝	39⅜ 39½	1,800	Island Creek Coal----------1	38½ Mar 28	43 Mar 19	39 Oct	69 Mar
54 54	53⅜ 53⅜	52⅞ 52⅞	52½ 53	52⅝ 53	53 53	1,800	Jewel Tea Inc---------No par	43 Jan 20	59 Mar 7	39 Nov	162¼ Feb
131 132½	131½ 135	133¼ 136¾	134¼ 136⅜	128½ 134⅞	127⅜ 130¾	82,800	Johns-Manville---------No par	117 Jan 2	148⅜ Feb 5	90 Nov	242¾ Feb
*122 ----	122 122	122½ 122½	*123 ----	*123 ----	*123 ----	30	Preferred----------100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
123 123	123 123	123 123	123¼ 123¼	123¼ 123¼	123¼ 123½	260	Jones & Laugh Steel pref-100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
4¼ 4½	4 4⅜	4 4¼	4¼ 5½	4½ 5⅛	4½ 4⅞	10,900	Jordan Motor Car-----No par	2 Jan 22	5½ Apr 9	1½ Oct	16½ Jan
*12⅞ 13	13 13	*12¾ 13	*12½ 12¾	12½ 12½	12⅝ 12¾	500	Karstadt (Rudolph)----------	11½ Mar 17	13½ Jan 16	10⅞ Nov	13⅞ Nov
*19 19¼	19¼ 19¼	19 19	*19 19¼	19⅛ 19⅛	*18⅝ 19¼	500	Kaufmann Dept Stores-$12.50	18 Jan 7	20½ Mar 7	17¼ Dec	37⅛ Feb
37¼ 37⅜	37¼ 37½	37⅛ 37⅜	36¾ 37½	*37 37¼	36⅝ 37⅛	3,700	Kayser (J) Co v t c----No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
*38 41½	*40 42	42½ 42½	*42½ 45	43 43	*42½ 43	300	Keith-Albee-Orpheum -No par	21 Jan 8	43 Apr 10	15½ Nov	46 Jan
*121½ 124	126 127½	130 136	132 135¼	135 135¼	130 135¼	2,000	Preferred 7%----------100	85 Jan 7	136 Apr 8	70 Nov	138 Jan
5⅛ 5⅛	5 5⅛	5 5⅛	5 5⅜	5⅛ 6⅛	5½ 6	29,000	Kelly-Springfield Tire--No par	3¼ Jan 2	6⅛ Apr 10	3 Dec	23⅞ Jan
*32 37	*30⅛ 32¾	31 32½	*32½ 34	34 36	34½ 37	560	8% preferred----------100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*42½ 45	*42½ 45	*42½ 44	*42½ 44	*42½ 46	*42½ 46	------	6% preferred----------100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
37 37½	37 37½	37 38⅝	38⅛ 38¾	38¼ 38⅞	38⅞ 39½	22,400	Kelsey Hayes Wheel new No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
22⅜ 23¼	22¼ 23¼	22⅛ 23	22⅜ 23⅝	23 23½	21⅝ 23	79,800	Kelvinator Corp-------No par	7½ Jan 2	24⅞ Mar 29	5 Oct	19¼ Feb
*87 88	87 87	*85 87	*85 87	87 87	87 87	90	Kendall Co pref-------No par	82½ Jan 4	89 Mar 21	75 Nov	96 Feb
58 58½	56⅜ 59	55¼ 56½	55 56½	53⅛ 55⅝	51 53⅛	249,700	Kennecott Copper------No par	51 Apr 11	62¾ Feb 7	49⅜ Nov	104⅞ Mar
54⅛ 54⅞	54⅝ 54⅝	*53 53⅞	53½ 54	54 54	55 55	1,300	Kimberley-Clark-------No par	49 Jan 7	59 Mar 31	45¼ May	57⅜ Oct
32 32¼	33¾ 33¾	32½ 32½	31½ 32½	32⅜ 34	33½ 34	3,100	Kinney Co----------No par	20 Jan 29	35 Apr 1	21½ Nov	44½ July
95¼ 95¼	95 95	94½ 95	94½ 94½	93½ 94½	94 94	180	Preferred----------100	86⅛ Feb 26	96⅞ Apr 2	80 Oct	109¾ Mar
4⅝ 4¾	4½ 4¾	4⅝ 5	4⅞ 5	5 5½	5⅜ 5⅞	43,100	Kolster Radio Corp---No par	1¾ Jan 18	6⅜ Mar 17	3½ Dec	78⅜ Jan
50 50½	49½ 50⅛	48 49⅜	48 49	48⅞ 49¼	47⅝ 48	8,300	Kraft Cheese----------No par	38⅛ Jan 6	51¾ Apr 2	27 Nov	76¼ Oct
*106½ 106⅞	106½ 106½	106½ 106½	*105¾ 106½	105⅞ 105⅞	105⅞ 105⅞	700	Preferred----------100	98 Feb 6	107¼ Mar 21	95 Apr	105⅞ Oct
32⅝ 33⅛	32 32½	31¾ 32½	32 32½	32⅛ 32½	32¼ 32⅜	10,700	Kresge (S S) Co----------10	30⅝ Feb 17	36¾ Jan 2	28 Nov	57½ Mar
*64 65	63 63	63¼ 63¼	*63 63¼	*61 62	62⅞ 63	400	Kress Co----------No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
32⅜ 32¾	32⅜ 32⅝	32¾ 33⅝	33¾ 34½	34¾ 35⅛	34½ 35¼	393,900	Kreuger & Toll----------	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
39⅛ 40⅜	38⅛ 39⅞	73½ 38¼	37¾ 38⅜	38⅜ 39⅜	38⅞ 39½	63,200	Kroger Grocery & Bkg-No par	37 Feb 27	48⅛ Jan 23	38¼ Nov	122½ Jan
*24 25	25¼ 26½	*24 26	25 25	24½ 24½	25 25¼	2,800	Lago Oil & Transport--No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅜ June
108½ 109⅞	109⅛ 111	109¼ 110½	109⅞ 109⅞	108 110	108 109¼	24,500	Lambert Co----------No par	97 Jan 2	113 Apr 1	80⅛ Nov	157¼ Mar
9⅝ 9⅝	9⅛ 9⅜	9½ 9½	9¾ 9¾	9⅝ 9⅝	9⅛ 9¾	1,700	Lee Rubber & Tire----No par	6¼ Jan 2	11 Mar 25	5 Oct	25 Jan
*41 42	40½ 41½	40 40½	40 40½	39¾ 40	*40 41½	1,800	Lehigh Portland Cement---50	34 Jan 4	42 Apr 1	30 Nov	65 Feb
*107½ 108½	107½ 107½	107½ 108	108 108	*107½ 108½	*107½ 108	110	Preferred 7%----------100	105 Jan 2	108 Mar 10	100 Nov	110¾ May
*14⅜ 15	14⅛ 14⅞	14 14⅛	14 14⅛	13½ 14	13½ 13⅞	3,200	Lehigh Valley Coal----No par	12 Feb 10	17½ Mar 17	10 Oct	32 Oct
*34½ 35	33⅛ 33⅛	33 33½	33 33	33 33	32½ 32½	2,100	Preferred----------50	32 Feb 24	37½ Mar 19	31 Dec	44¾ July
32 32	32¼ 32½	32⅛ 33½	33⅛ 33½	33½ 33¾	33¼ 34	5,200	Lehn & Fink----------No par	29⅞ Jan 21	34 Jan 27	28 Nov	68½ Feb
26⅝ 27	27 27	26⅞ 27	26¼ 26⅝	27 28⅜	27⅝ 28½	3,700	Libby-Owens Glass----No par	19¾ Jan 4	31½ Mar 29	17 Oct	43 Aug
*110½ 112	108¼ 110	111 112	*111 112	*110 112	110⅜ 110⅜	1,500	Liggett & Myers Tobacco---25	g91½ Feb 13	113¾ Apr 1	80¼ Nov	106 Oct
110⅛ 112	109 111¾	110¼ 112⅝	111 112	110⅛ 112¼	109½ 111⅝	47,500	Series B----------25	g91½ Feb 10	114⅜ Apr 1	80 Nov	106¼ Oct
42 42¼	42 42	41⅛ 42	41⅛ 41½	41½ 42	41¾ 41¾	1,700	Lima Locomot Works--No par	35⅞ Jan 2	49¼ Feb 15	30 Nov	57¾ July
*41½ 44	44 44	41½ 45	*43 45	*42 45	*42 45	300	Link Belt Co----------No par	39 Jan 14	45⅜ Feb 21	37⅝ Nov	61 Feb
*78 78½	77 78	77 77	75⅛ 76⅝	76½ 78½	76½ 79⅜	6,500	Liquid Carbonic-------No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
78⅞ 82⅛	83¼ 89	86¼ 89	87¾ 90	86⅜ 89	85⅜ 88⅜	223,300	Loew's Incorporated---No par	42⅛ Jan 2	90 Apr 9	32 Oct	84½ Feb
*104 104⅝	105 106¼	106¼ 106¾	106½ 107⅛	106⅝ 107	106⅛ 106¾	4,100	Preferred----------No par	85⅝ Jan 17	107⅛ Apr 9	80 Oct	110¾ Jan
*92 93¾	92 93¼	93 93	91⅞ 92⅜	92 92	*90¼ 91¾	1,000	Preferred ex-warrants No par	84 Jan 28	93¼ Apr 7	80¾ Nov	95 Mar
4⅝ 4¾	4½ 4¾	4½ 4⅝	4½ 4¾	4½ 4¾	4½ 4⅝	8,000	Loft Incorporated-----No par	3½ Jan 27	6⅝ Feb 19	3⅛ Dec	11½ Apr
*11½ 15	13 13	*11½ 13⅝	*11½ 15	*13 14⅞	*11½ 14⅞	200	Long Bell Lumber A---No par	11¾ Mar 6	15¾ Mar 22	12 Dec	32½ Jan
67 67⅞	67 67⅞	66 67½	66⅞ 69	66¾ 69⅜	67¼ 68⅝	14,600	Loose-Wiles Biscuit--------25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
25¼ 25¾	25⅛ 25¾	25 25⅝	25⅛ 25½	25⅜ 25¾	24⅞ 25⅝	36,600	Lorillard----------25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
*10⅛ 10¾	11 11	10⅛ 11	10¼ 10¼	10¼ 10¼	10 10¼	2,300	Louisiana Oil----------No par	8 Feb 28	11¼ Apr 1	7 Oct	18 Jan
*84 89⅞	*84 89⅞	*84 89⅞	*84 89⅞	*84 89⅞	*84 89⅞	------	Preferred----------100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
46¼ 47	45⅜ 46⅜	45¼ 46⅜	45⅜ 46¾	46 46⅞	46¼ 48½	38,000	Louisville G & El A----No par	38¼ Jan 18	48½ Apr 11	28 Oct	72⅝ Sept
38½ 39¼	39 41¾	40 41⅞	40 40⅞	39⅝ 40⅜	39⅝ 40⅞	18,000	Ludlum Steel----------No par	32⅝ Jan 2	44⅞ Mar 12	22 Nov	108⅞ July
*90 97⅛	*90 95⅛	*90 97½	*90 95⅛	*90 95⅛	90 90	300	Preferred----------No par	90 Jan 20	99¾ Mar 18	76 Nov	18 June
36 36	36¼ 37	36½ 36½	36½ 36½	36½ 36½	36 36	2,700	MacAndrews & Forbes-No par	28 Feb 28	39¾ Apr 3	30¼ Oct	46 Jan
85 85⅞	84¼ 85½	84 85½	84 85	83¾ 85⅜	84¼ 85⅜	17,100	Mack Trucks Inc-------No par	70 Jan 2	88½ Mar 27	55⅛ Nov	114¾ Feb
*137 138½	137 139	138½ 139½	137½ 141½	140¼ 143⅝	141¾ 141¾	9,100	Macy Co----------No par	132 Mar 28	159¼ Feb 3	110 Nov	255½ Sept

Bid and asked prices; no sales on this day. e ex div. ex-rights.

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Federal Reserve Bank of St. Louis

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
12 12	*11¼ 11¾	*11¼ 11½	*11 11¾	11⅝ 11¾	11½ 11¾	1,800	Madison Sq Garden ... No par	11½ Apr 11	14⅛ Feb 14	11½ Nov	24 Feb
51 51	49¾ 51	49 47½	*48 49¼	46 48	45¼ 47¾	3,200	Magma Copper ... No par	45 Mar 15	52¾ Jan 7	35 Nov	82½ Mar
*9½ 9¾	9¾ 9¾	9 10	8½ 9⅜	9 9½	9¼ 9¼	3,400	Mallison (H R) & Co ... No par	8 Jan 15	12¾ Mar 18	6 Nov	39⅜ Jan
*5¼ 6	*5¼ 6	5 5¼	5 5	4⅝ 5	4¾ 5	490	Manati Sugar ... 100	4⅝ Apr 10	8 Jan 29	3 Dec	26 Jan
23½ 23½	23½ 23½	22 22⅞	21 21⅞	18⅛ 21	18⅞ 19⅜	610	Preferred ... 100	18⅛ Apr 10	50 Jan 28	19⅞ Dec	50½ Jan
*14 15	*14 15	14 14	*13¾ 15	*13¾ 14¾	*13¾ 13⅞	100	Mandel Bros ... No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
37⅛ 38	38 41	40 42	42 45	45 46½	46⅜ 47½	73,300	Manh Elec Supply ... No par	25⅞ Jan 3	47½ Apr 11	19⅞ Nov	37¾ Jan
21⅜ 22⅜	21¾ 22½	21½ 21⅞	21 22	21⅜ 21¾	21 21⅛	6,300	Manhattan Shirt ... 25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*50 51	51 51½	51 51	51 51	51 51	50¼ 51¼	1,100	Marlin-Rockwell ... No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
28⅛ 29⅜	28 29	28 29⅜	28¼ 30⅞	29⅜ 30¼	28⅜ 30⅜	28,700	Marmon Motor Car ... No par	20⅜ Jan 17	30⅞ Apr 9	19 Nov	104 May
*4¾ 5½	4¾ 5	*4 5	5 5	*4½ 5¼	*4½ 5⅜	1,100	Martin-Parry Corp ... No par	3 Jan 6	5⅜ Mar 31	2½ Nov	18 Jan
47½ 48¾	47¾ 49	47⅝ 48⅞	47⅞ 48⅞	47¾ 48⅝	48 49⅞	15,200	Mathieson Alkali Works No par	37½ Jan 2	51⅜ Mar 28	29 Oct	218 Feb
*126¼ ----	*126¼ ----	*126¼ ----	*126¼ ----	*126¼ ----	*126¼ ----	------	Preferred ... 100	115 Jan 24	122½ Mar 19	120 Jan	125 Jan
*53½ 55	54 54½	54¾ 54¾	54½ 55½	56 57	55 55½	4,100	May Dept Stores ... 25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
22⅛ 22⅜	20½ 22½	21⅛ 22	21⅛ 21⅜	21⅜ 22½	21¾ 22½	8,900	Maytag Co ... No par	16⅛ Jan 2	23 Mar 26	15⅜ Oct	29½ Aug
40 40⅛	40 40½	40 40	*39 40⅜	39⅞ 39⅞	39½ 39½	2,100	Preferred ... No par	29¼ Jan 2	40½ Apr 7	28¼ Dec	49¼ July
84 84	*83¾ 84½	*83 84½	83 83	*83¼ 85	83 83	200	Prior preferred ... No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
*48 49	48 48	*48½ 49	*48½ 49	*48½ 49	48½ 48½	200	McCall Corp ... No par	40⅜ Jan 14	50 Apr 1	39¼ Dec	108 Oct
*64 67	*63 67	*63 67	*63 66	*63 66	65 65	20	McCrory Stores class A No par	64 Mar 20	74 Jan 2	74 Dec	113¾ Feb
*60 67	*60 67	*60 67	*60 67	60 60	*58 67	100	Class B ... No par	60 Apr 10	70 Jan 16	70 Dec	115½ Feb
*95¼ 97	*95¼ 97	*95¼ 97	*95¼ 96	*95½ 97⅛	96 96	100	Preferred ... 100	92 Feb 4	97 Mar 24	86½ Nov	120 Feb
41½ 43	43 44	43¾ 44	43½ 43¾	43¼ 43½	43¼ 43¼	1,900	McGraw-Hill Publica's No par	35 Jan 15	44 Apr 7	30 Oct	48 Feb
*18¼ 18½	18½ 18½	18⅝ 18¾	*18½ 18⅞	*18½ 18⅞	18½ 19	1,600	McIntyre Porcupine Mines ... 5	14¾ Jan 2	19 Apr 11	12½ Nov	23½ Jan
76⅞ 77¼	76⅞ 77½	76¾ 77½	77 77⅜	77 77½	77⅜ 80⅜	32,700	McKeesport Tin Plate No par	61 Jan 2	80⅜ Apr 11	54 Nov	82 Jan
29½ 29⅞	29½ 32⅛	32⅞ 34½	33⅜ 34¼	33¾ 35½	34⅝ 35½	34,700	McKesson & Robbins ... No par	25¼ Mar 13	35½ Apr 10	21⅛ Oct	59 Mar
48 48⅞	*47½ 48¾	49 49¼	48 48	48 48	*47½ 48	900	Preferred ... 50	41⅛ Mar 6	49¼ Apr 8	40 Oct	63 July
*15¼ 16	15½ 15½	15⅛ 15½	15¼ 15¼	15⅛ 15⅞	*15⅝ 16	1,100	McLellan Stores ... No par	14½ Feb 14	20¼ Jan 7	18½ Dec	59½ Aug
38½ 39	39 39	39 40	39⅝ 41	40⅞ 41	40½ 40½	2,100	Melville Shoe ... No par	26¼ Feb 8	41 Apr 9	26⅛ Dec	72 Jan
20½ 20⅝	20⅜ 20¾	20⅛ 20¼	20 20¼	19⅞ 20⅛	19¾ 20¼	5,000	Mengel Co (The) ... No par	15⅛ Jan 15	23¾ Mar 10	9 Oct	34⅞ Jan
33⅛ 34¼	34⅛ 37	34⅛ 36⅜	34½ 35¾	34½ 35⅞	32¼ 35½	193,800	Mexican Seaboard Oil ... No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
31½ 32¼	31⅜ 31⅞	31 31⅝	29½ 31	29 29⅝	28½ 29	20,100	Miami Copper ... 5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
71 71	70⅞ 71¾	72½ 74¾	73⅜ 73½	72¾ 74¼	73 74⅞	6,800	Michigan Steel ... No par	53 Jan 6	74⅞ Apr 11	44 Dec	122⅞ July
31¾ 32⅜	32¼ 33	32⅛ 32¾	31¾ 32¼	32 32⅜	31½ 32⅜	34,000	Mid-Cont Petrol ... No par	23½ Feb 24	33 Apr 7	22⅛ Nov	39⅞ Jan
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	4,100	Middle States Oil Corp ctfs	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
42¼ 44	43¼ 44½	42 43¼	43⅜ 43⅜	42⅝ 43½	43⅛ 43½	2,300	Midland Steel Prod ... No par	37 Feb 24	53 Feb 28	----	----
4¾ 4¾	5 5	*4¾ 6	*4¾ 5⅛	---- ----	---- ----	300	Miller Rubber ... No par	3⅞ Jan 23	5⅜ Apr 2	3¼ Dec	28⅞ Mar
72 72	70 71	*70 72	71 71	*70½ 74	*71 73	400	Minn-Honeywell Regu ... No par	61 Jan 10	76¾ Mar 19	59 Nov	123¼ Sept
20⅞ 21	20¼ 21	20¼ 21⅜	20⅜ 22⅞	22⅛ 26⅝	24½ 27⅝	115,600	Minn-Moline Pow Impl ... No par	12⅛ Jan 10	27⅞ Apr 11	10 Oct	43⅜ July
*81 84	83⅞ 83⅞	*81 84	*82½ 84	84 86	86½ 87	2,200	Preferred ... No par	72 Jan 7	87 Jan 30	65 Nov	102 July
24½ 24⅝	24½ 24⅞	24⅝ 25	24⅝ 25⅛	25 25½	25 25	7,900	Mohawk Carpet Mills ... No par	24½ Apr 3	40 Jan 27	35 Nov	80¼ Mar
52⅞ 53⅜	53⅜ 54	52 55	52⅞ 54	53 53⅛	52⅞ 55	4,900	Monsanto Chem Wks ... No par	48⅝ Mar 15	60 Jan 30	47 Nov	80½ Oct
39½ 40	39¾ 40½	39¾ 40½	39⅞ 43⅜	42⅝ 44½	40¼ 42¾	256,200	Mont Ward & Co Ill Corp No par	35¼ Mar 28	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
14 14⅝	13 14	13 13¾	13⅛ 13⅞	13⅜ 13⅞	12⅝ 13¾	28,700	Moon Motor Car new ... No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
66 66	66 66	*66 66⅜	*66 66⅛	66⅛ 67	66⅞ 67¾	900	Morrell (J) & Co ... No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	4,400	Mother Lode Coalition ... No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
8¾ 9½	8¾ 9⅞	9⅜ 9¾	9½ 10½	10½ 11⅝	9 10⅞	42,000	Moto Meter Gauge & Eq No par	4⅛ Jan 16	11⅝ Apr 10	3¼ Oct	31¾ Aug
64 72½	73 81	72¼ 77	74 75	73½ 74¾	72 73¼	19,875	Motor Products Corp ... No par	50 Feb 15	81 Apr 7	36 Nov	206 Mar
32¼ 32¼	32⅞ 33¼	33 34	*33¾ 34	33⅛ 33⅛	33⅛ 33⅞	3,500	Motor Wheel ... No par	26½ Jan 2	34 Mar 19	21 Nov	55⅛ Aug
18¼ 18¼	18 19¼	18⅝ 19⅜	19 19½	18⅝ 19¼	18⅝ 19½	5,500	Mullins Mfg Co ... No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
*60 62	*62 62½	62 62	62 62	62 62½	*62½ 63	250	Preferred ... No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*49 49½	*49 49½	*49 49½	*49 49½	*49 49½	*49¼ 49½	------	Munsingwear Inc ... No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
22½ 23	22⅞ 23⅝	22⅝ 23⅜	22⅝ 23½	23½ 23⅝	23¾ 25¼	60,300	Murray Body ... No par	18 Jan 17	25¼ Apr 11	14⅞ Nov	100⅞ June
46½ 47½	47½ 47½	45½ 46⅝	46 47¾	45½ 46¾	46 46	2,300	Myers F & E Bros ... No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
47½ 48⅜	47⅛ 48¼	47⅝ 49⅜	48¼ 50¾	52½ 53⅞	52¼ 53¾	59,900	Nash Motors Co ... No par	45⅝ Mar 5	58½ Jan 6	40 Oct	118⅞ Jan
23⅛ 23¼	23½ 23¾	22⅞ 23¼	23 23⅜	22⅞ 23½	23 23	3,900	National Acme stamped ... 10	18⅝ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
25¾ 28⅛	28 30⅞	28⅛ 31¼	30 31⅝	29½ 31½	29 33⅞	195,900	Nat Air Transport ... No par	11 Jan 13	33⅞ Apr 11	10 Dec	48¼ May
12 12	16 20	15½ 17	16 16⅜	16¼ 17	16½ 19¾	113,000	Nat Bellas Hess ... No par	9⅝ Jan 13	20 Apr 7	9⅛ Dec	71 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Biscuit ... 25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
87⅛ 87½	86⅝ 87⅜	85¾ 86⅞	86¾ 87⅞	88⅛ 89⅝	87½ 89¾	28,900	New ... 10	71 Jan 2	91⅛ Mar 31	65¼ Dec	73 Dec
66 66¾	66¾ 67¾	66 67½	64¼ 66½	65⅜ 66¼	64½ 65⅞	22,200	Nat Cash Register A w i No par	60¼ Mar 22	83½ Feb 3	59 Nov	148¾ Mar
54¼ 55½	54⅛ 55⅜	53½ 54⅜	53⅝ 55	54½ 55¾	54½ 55½	77,700	Nat Dairy Prod ... No par	45¼ Jan 20	56 Apr 4	36 Oct	86½ Aug
20¾ 20¾	20½ 20¾	*20½ 20¾	20¾ 20¾	20¾ 20⅞	20¼ 21	900	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
*88 89¾	88 88	89¾ 90	88 88	*89½ 90	*89½ 90	180	1st preferred ... 100	88 Feb 4	90 Jan 27	89 Dec	96 June
*34½ 34⅞	34¼ 34¼	34⅛ 34¾	34 34	33¼ 34⅜	32½ 35⅞	6,400	Nat Distill Prod ctfs ... No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
29⅛ 29¼	29 29	29 29⅜	*28¾ 29	*28¾ 29	28¾ 28¾	700	Nat Enam & Stamping ... 100	27½ Feb 3	33½ Mar 1	25½ Dec	62¼ Jan
170 170	*169½ 170	170 171	169½ 171	*170 172	169½ 169½	800	National Lead ... 100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
*139 140½	*139 140½	*139 140½	*139 140½	139 139	*139 140½	70	Preferred A ... 100	138⅛ Jan 3	142 Mar 26	138 Nov	141½ Feb
*117⅛ 119⅞	117¼ 118	*117⅛ 118	*117⅛ 118	*117⅛ 117⅞	*117⅛ 118	100	Preferred B ... 100	116 Jan 17	119 Apr 2	115 Oct	123¾ Apr
53⅛ 54⅝	53⅛ 54⅝	52¼ 53⅜	52⅜ 55½	53¼ 54⅞	52 55⅛	85,300	National Pr & Lt ... No par	32 Jan 2	56½ Apr 2	23 Nov	71¾ Aug
3¼ 3¼	3⅛ 3⅛	*3 3⅜	*3 3⅜	*3 3⅛	3⅛ 3⅜	600	National Radiator ... No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*6½ 7	*6½ 7	*6¼ 7	6¼ 6¼	*6¼ 7	6¼ 6¼	200	Preferred ... No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
121 124½	122½ 124¾	121½ 122	*122 122½	121 123⅜	120½ 121	3,600	National Supply ... 50	102 Jan 10	124¾ Apr 7	98½ Nov	144 Jan
91 91⅜	90⅝ 91	90½ 91¾	90 90¾	90⅞ 94	93¾ 97	5,400	National Surety ... 50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
34⅛ 34⅛	34½ 34⅝	34 34½	33⅝ 34	33 33⅜	*32¾ 33	1,900	National Tea Co ... No par	31⅝ Mar 31	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
29 29¾	28¼ 29⅝	28 28⅝	27⅝ 28¾	27 28⅝	26 26⅞	53,100	Nevada Consol Copper ... No par	26 Apr 11	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*73 80	*70 80	*70 80	*75 80	77 77	*78 80	100	Newport Co class A ... 50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
53⅛ 53¾	53⅝ 54	53½ 54½	53½ 54⅜	53¾ 54⅞	53¼ 56	19,500	Newton Steel ... No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
45 45	45 45	44½ 44½	*44½ 45	*44½ 45	*44½ 45	600	N Y Air Brake ... No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
*40 43½	40 40⅛	40¾ 43	42½ 42¾	41 41	42 42	3,400	New York Dock ... 100	35 Jan 9	44¼ Mar 27	33 Nov	58⅜ Feb
*84 85	*84 85	*84 85	*84 85	*80 85	*84 85	------	Preferred ... 100	80 Feb 8	85 Feb 27	82¾ July	90 Apr
103 103½	103 103½	103 103¼	103 103	103 103½	103½ 103½	370	N Y Steam pref (6) ... No par	100 Jan 2	103½ Mar 27	93½ Nov	103 Jan
113 114	*112½ 112¾	112½ 112½	*112½ 114	113 113	*112½ 114	100	1st preferred (7) ... No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
127¼ 129⅞	128 130½	126⅜ 128⅞	126⅛ 129⅜	128⅝ 130¼	129⅛ 132⅞	86,100	North American Co ... No par	93⅜ Jan 18	132⅞ Apr 11	66½ Nov	186¾ Sept
54¾ 54¾	55 55	54⅝ 55	*54½ 55	*54½ 55	54½ 55	2,200	Preferred ... 50	51 Jan 13	55½ Mar 24	48 Nov	54¼ Jan
104 104¼	*103 103¾	103⅝ 103⅝	*103⅛ 103¾	103½ 103⅝	103⅜ 103⅞	1,400	No Amer Edison pref ... No par	100¾ Jan 23	104¾ Mar 19	98 Nov	103¾ Jan
*51 51⅞	51½ 51¾	52⅛ 52⅛	52¼ 52½	52½ 52¾	53⅝ 53⅝	1,300	North German Lloyd ...	45 Jan 7	54½ Apr 3	41½ Dec	64¼ Jan
*40 49	*42 49	*42 48	48½ 48½	47½ 48½	48½ 48½	190	Northwestern Telegraph ... 50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
2¼ 2¼	2⅛ 2½	2½ 2½	2½ 3	3 3	3 3	5,300	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
12½ 12½	12½ 13	13 13⅞	13 13½	13 13	13½ 13½	2,400	Oil Well Supply ... 25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
*91 94	*91 94	*92½ 94	*92½ 94	92½ 92½	*92½ 94	10	Preferred ... 100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
28 28⅞	28 29	28 28⅜	28 28⅞	29⅛ 31¼	29½ 31⅜	31,400	Oliver Farm Equip ... No par	13⅞ Jan 2	31⅜ Apr 11	8 Oct	64½ Apr
42 42	42 42½	42 42⅜	42 43	43⅛ 44	42⅝ 43¾	3,500	Conv participating ... No par	31⅛ Jan 3	44¾ Mar 25	17 Oct	69⅜ Apr
86 86	86⅛ 86⅛	86⅛ 86½	86⅛ 86½	86 87	*86 88	1,100	Preferred A ... No par	70 Jan 2	89 Mar 11	64½ Dec	99½ May
7¾ 8⅛	7⅛ 7¾	7 7⅝	7 7⅛	7 7⅛	6⅝ 7⅛	7,100	Omnibus Corp ... No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
88 88	86½ 89	90 92	92½ 95	94 94	92 93½	950	Orpheum Circuit, Inc pref ... 100	63 Jan 6	95 Apr 9	50⅛ Oct	95¾ Jan
75½ 78	77 78	76 77⅜	75¾ 77	76¾ 77½	76⅝ 78	31,400	Otis Elevator new ... No par	70¼ Apr 3	80⅜ Mar 13	---- ----	---- ----
*125 125¾	*125¼ 125¾	*125¼ 125¾	*125¼ 125⅝	125½ 126	126 126	90	Preferred ... 100	118⅛ Jan 23	126 Mar 24	118⅞ Oct	125 Jan
36½ 36¾	36½ 36½	36½ 37	35¾ 36	35¾ 36⅞	35¾ 35¾	2,600	Otis Steel ... No par	30½ Jan 2	38⅞ Mar 31	22¼ Nov	55 Oct
*98 101	*98 103	*98⅛ 99¼	*98 99¼	98 98	97⅞ 97⅞	200	Prior preferred ... 100	91 Jan 10	98 Mar 24	89¾ Nov	108 Feb
59¾ 60½	*59 60	*59 60	*58½ 59½	59 59⅞	*58 58½	1,100	Owens-Illinois Glass Co ... 25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
69¼ 70⅝	69⅛ 70⅝	68¼ 69⅜	68 70	68½ 70	69 70¾	33,900	Pacific Gas & Elec ... 25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
103 103½	102⅛ 103⅞	101¼ 102½	101½ 103⅜	103 104⅞	102¼ 104⅝	31,400	Pacific Ltg Corp ... No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
*25¼ 26¾	*25¼ 26½	*25¼ 26½	26⅜ 26½	26½ 26½	*26½ 27	100	Pacific Mills ... 100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	3,800	Pacific Oil ... No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
*148 149	148½ 149⅞	*148½ 149	147½ 148½	147½ 149	147½ 149	1,240	Pacific Telep & Teleg ... 100	141 Mar 17	178 Feb 19	131 Nov	220 July
*125 130	*125 130	*125 130	*125 130	*125 ----	*125 130	------	Preferred ... 100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
22⅛ 22½	22½ 23¼	21¾ 22⅝	21⅞ 22⅜	22 22½	21⅝ 22⅛	413,500	Packard Motor Car ... No par	15⅜ Jan 18	23⅜ Mar 18	13 Nov	32½ Sept
*54 56	55 57⅞	*56 58	57⅞ 57⅞	57⅞ 57⅞	*56 58	900	Pan-Amer Petr & Trans ... 50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
*54¾ 55½	55⅜ 59½	57½ 59	58¼ 59⅜	58½ 59¾	59 59	11,100	Class B ... 50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
22¼ 22¾	22 22¾	21⅞ 22⅜	21½ 22⅜	21½ 22⅜	21½ 22⅛	25,300	Parmelee Transporta n ... No par	17⅜ Feb 18	26⅛ Mar 10	15½ Dec	21 Dec
7 7¼	7 8¼	8⅛ 8⅛	7¼ 8	7¾ 7¾	7¾ 7¾	4,800	Panhandle Prod & ref ... No par	4⅛ Feb 14	8⅞ Mar 26	3 Nov	15¼ Jan
*55 69	*55 69	55 55	*55 69	57¼ 57¼	57 57	400	Preferred ... 100	47½ Jan 14	57¼ Apr 10	47½ Feb	76 Jan
72½ 74⅜	72½ 74½	72⅞ 73⅞	73⅛ 74⅞	73¾ 75⅜	72 74	131,500	Paramount Fam Lasky ... No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
3¼ 3⅞	3⅝ 4⅜	3⅝ 4	3½ 3¾	3½ 3⅝	3½ 3½	20,400	Park Utah C M ... 1	2½ Jan 31	4⅜ Apr 7	3 Dec	13⅞ Feb
5½ 5⅞	5⅝ 5⅞	5⅜ 5¾	5⅝ 6¼	5⅞ 6¼	5⅞ 6⅛	32,000	Pathe Exchange ... No par	2¾ Jan 3	6¼ Apr 3	2½ Dec	14⅞ Jan
11¼ 12¼	11⅜ 12⅜	11⅜ 12⅛	11¾ 14	12½ 12⅞	12¼ 12¾	18,800	Class A ... No par	5 Jan 2	14 Apr 9	4½ Dec	30 Jan
26½ 26½	26¼ 26¼	25 26⅞	24⅝ 25¼	23½ 24¾	23⅝ 24	12,500	Patino Mines & Enterpr ... 20	23½ Mar 21	32⅞ Feb 5	24⅞ Oct	47¾ Mar
9¾ 10¼	9⅞ 10¼	9⅞ 10	9¾ 10	10⅛ 10½	9⅞ 10⅜	12,500	Peerless Motor Car ... 50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
45⅛ 46	45⅞ 49	47⅛ 48¾	49 50½	50⅞ 55⅜	52 54⅛	56,400	Penick & Ford ... No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
66⅛ 67	65 66¾	64½ 66	64¾ 66	65½ 66	65 65⅛	4,000	Penney (J C) ... No par	62⅝ Jan 22	80 Jan 3	66 Nov	105½ Oct
99 99	*98 99	99 99	99 99	99 99	99 99¼	2,500	Preferred ... 100	93 Jan 7	99¼ Apr 10	33 Oct	97 Dec
10 10	9¾ 10	9¾ 10¼	9⅝ 10⅛	9⅝ 10	10 10¼	8,300	Penn-Dixie Cement ... No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*50½ 54	*50½ 54	50½ 52	50½ 50½	*45 50⅛	*45 50⅛	300	Preferred ... 100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
*310 313	*309 313	305 315	314 318	310½ 314	314½ 317	5,600	People's G L & C (Chic) ... 100	230 Jan 17	320 Mar 27	208 Jan	404 Aug
*18 19	*18 19	*18 19	18½ 18½	*19 19½	19 19	200	Pet Milk ... No par	17⅞ Apr 3	20½ Feb 24	18⅛ Dec	45½ Jan
43 43⅝	43 44⅜	43 43⅜	42⅝ 43¼	41¾ 42⅞	40⅝ 41¾	19,900	Phelps-Dodge Corp ... 25	36⅝ Mar 7	44⅜ Apr 7	31 Nov	79⅞ May
*240 250	*240 250	*240 250	*240 250	*240 250	245 245	100	Philadelphia Co (Pittsb) ... 50	221¾ Jan 10	247½ Mar 20	157½ Apr	285 Oct
53⅞ 53⅞	54 54	*52¾ 54	*53 53¾	54 54	54 54	600	6% preferred ... 50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
19 19¾	18⅝ 19¾	18⅜ 19	18⅛ 19¼	18⅛ 19¼	18½ 19⅜	49,300	Phila & Read C & I ... No par	11⅜ Jan 17	19¾ Apr 4	9⅛ Nov	34 Jan
12¾ 13	12⅝ 13½	12⅝ 13¼	13 13	13 13	12½ 13¼	5,700	Phillip Morris & Co., Ltd ... 10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*23 24	24 24¾	24⅝ 24¾	*23 24½	*23 24½	*23 24½	500	Phillips Jones Corp ... No par	24 Apr 7	27⅞ Feb 18	19½ Nov	73 May
*72 80	*74 80	*72 80	*72 79	*72 79	*72 79	------	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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New York Stock Record—Continued—Page 7

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. April 5.	Monday. April 7.	Tuesday. April 8.	Wednesday. April 9.	Thursday. April 10.	Friday. April 12.	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 hsare	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
39¼ 40⅝	40⅝ 41⅞	40 41½	39¾ 40¾	40 41	40⅛ 40¾	87,800	Phillips Petroleum ____No par	29⅛ Feb 17	41⅞ Apr 7	24¼ Nov	47 Jan
*16 16½	16 16	16 16	*16 17	*14½ 16½	16½ 17	400	Phoenix Hosiery ____5	10¾ Mar 4	17 Apr 11	10⅝ Oct	37⅝ Jan
32½ 32½	*31½ 32⅜	31½ 31½	30½ 30½	*29½ 30½	*29 30½	300	Pierce-Arrow Class A __No par	21½ Jan 13	33 Apr 3	18 Nov	37⅞ Jan
1¾ 2	1¾ 2	1¾ 2	1¾ 2	1⅞ 2	1⅞ 2¼	16,700	Pierce Oil Corporation ____25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
38 38	38 39½	38 39	38¼ 38¼	38 38⅛	39 41	3,300	Preferred ____100	20½ Jan 10	41⅜ Mar 17	20 Oct	51½ Mar
5½ 5¾	5½ 5¾	5½ 5⅝	5½ 5⅞	5½ 5⅞	5⅝ 6½	57,900	Pierce Petrol'm ____No par	2¼ Jan 3	6⅞ Mar 17	½ Oct	5⅞ Jan
36 36⅜	35 35	35 35	34⅞ 35	34⅝ 35⅞	35⅞ 37¾	8,800	Pillsbury Flour Mills ____No par	32½ Mar 29	37¾ Apr 11	30 Oct	63⅞ Jan
45 45	45 45	44¾ 45	45 45	44½ 45	45 45	1,600	Pirelli Co of Italy ____	44⅜ Apr 3	50⅞ Feb 27	43¼ Oct	68 Aug
*61⅝ 65	*61⅝ 65	*61⅝ 64	*61⅝ 64	*61⅝ 64	61⅝ 61⅝	300	Pittsburgh Coal of Pa ____100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Preferred ____100	95¼ Mar 20	110 Jan 7	83½ June	110 Oct
21¼ 21⅝	21⅞ 22	22 22	22 22⅝	*22⅛ 22¼	*22 22½	1,800	Pittsb Screw & Bolt ____No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
*22 22¼	22¼ 22½	22½ 22⅞	22½ 22⅝	22½ 22⅞	22½ 22⅝	16,400	Pittston Co ____No par	20⅛ Feb 28	22⅞ Apr 8	----	----
30⅛ 30¼	29⅝ 30¼	29¾ 30	29¾ 30	30½ 32	30 31¾	9,000	Poor & Co class B ____No par	27⅝ Jan 23	34⅜ Mar 18	20 Nov	43⅞ Aug
70 70	70 70	70 71	70½ 70½	70½ 71½	*68 70½	1,100	Porto Rican-Am Tob cl A ____100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
24⅝ 25	25⅛ 26½	25½ 26⅞	25½ 26	24⅞ 25¾	24⅛ 24⅞	20,800	Class B ____No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
52 52	52¼ 53	52⅛ 52⅞	52⅛ 52⅞	52½ 52¾	52 52¾	8,800	Prairie Oil & Gas ____25	45 Mar 6	54 Apr 1	40½ Oct	65⅝ Jan
55⅝ 56⅛	56⅜ 57	56¾ 56¾	56¼ 56⅝	56¼ 56¾	55⅝ 56¾	5,200	Prairie Pipe & Line ____25	54⅛ Mar 6	60½ Feb 7	45 Oct	65 Aug
14¼ 14¾	14⅜ 14⅝	13⅞ 14⅜	13¾ 14¼	13⅞ 14	13¾ 14	9,600	Pressed Steel Car ____No par	7⅞ Jan 2	16⅜ Feb 18	6⅛ Nov	25⅜ Mar
72⅜ 72⅞	72⅛ 72½	*72⅛ 72¾	*72 73	*68 73	*68 72	700	Preferred ____100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
66½ 67⅛	66⅝ 67⅛	66¾ 67	66⅞ 67⅜	67⅛ 69½	69⅜ 71¼	13,400	Procter & Gamble ____No par	52⅝ Jan 3	71¼ Apr 11	43⅛ Nov	98 Aug
11⅜ 11⅜	11⅛ 11¾	11¼ 11½	11 11	11 11	11 11	3,900	Producers & Refiners Corp ____50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pro-phy-lac-tic Brush ____No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
109¼ 112	109¾ 115⅜	112⅛ 114¾	112 117⅞	117 120⅜	119⅛ 123¾	313,400	Pub Ser Corp of N J ____No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
111½ 111½	111⅝ 111⅝	*110⅝ 111⅝	112 112	111¾ 112¼	112 112¼	1,800	6% preferred ____100	106½ Jan 3	112⅜ Mar 20	98 Nov	108⅛ Feb
128½ 128½	*128½ 129¼	*128½ 129¼	*128½ 129¼	*128½ 129	*128½ 129⅛	100	7% preferred ____100	121 Jan 10	130¼ Mar 21	105 Nov	124⅞ Jan
*150 153	*150 152⅞	*150 152⅜	150 150	*151½ 153⅛	153¼ 153⅜	300	8% preferred ____100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
109⅞ 109⅞	109⅞ 110	*109⅞ 110¼	*109⅞ 110⅛	110 110	*110 110¼	500	Pub Serv Elec & Gas pref ____100	107¼ Feb 5	110¼ Mar 26	104½ Nov	109⅝ Jan
83 85⅝	83¾ 85	82⅝ 83⅛	83⅛ 85⅜	83⅛ 84	82⅝ 83¼	32,400	Pullman, Inc ____No par	81⅛ Mar 17	89⅜ Jan 3	73 Nov	99¼ Sept
5 5	5 5⅜	5⅛ 5⅛	3⅜ 5⅜	4⅛ 5	*4¾ 5	4,100	Punta Alegre Sugar ____50	3⅜ Apr 9	8½ Jan 17	6 Dec	21½ July
25½ 26¼	26½ 27¼	25⅞ 26⅞	25¾ 26⅜	25¾ 26⅜	25½ 26½	70,700	Pure Oil (The) ____25	21⅛ Feb 25	27¼ Apr 7	20 Nov	30¾ May
113⅞ 114	113½ 114	113¾ 114¼	*113½ 113¾	113⅝ 113⅝	*113½ 113¾	340	8% preferred ____100	112¼ Jan 2	114¼ Apr 8	108 Nov	116 Feb
75 75½	75 75¾	73 74⅞	72¾ 73⅛	73 73⅞	72⅛ 73½	8,400	Purity Bakeries ____	72⅛ Apr 11	88⅞ Feb 15	55 Oct	148⅝ Aug
59½ 61¾	58 61⅛	56⅝ 59½	57¾ 59¼	58½ 61½	58½ 62	240800	Radio Corp of Amer ____No par	34⅜ Jan 29	62⅞ Apr 4	26 Oct	114¾ Sept
56⅛ 56⅛	55⅛ 56¼	56 56	*55⅛ 56	*55⅛ 56	55⅞ 55⅞	1,100	Preferred ____50	53 Feb 4	56¼ Apr 7	50 Nov	57 Jan
83 83⅛	82½ 83	80¾ 82½	81½ 81½	81¼ 84	81½ 83¼	6,200	Preferred B ____No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
38½ 39¾	38½ 41⅜	41 44⅜	43¼ 45¼	43⅛ 45¼	41⅞ 44¾	993,000	Radio Keith-Orp cl A ____No par	19 Jan 2	45¼ Apr 9	12 Oct	46⅞ Jan
47½ 48	47⅝ 49	48⅜ 50	49¾ 52¼	51½ 55⅜	55 57½	130,900	Raybestos Manhattan ____No par	33 Jan 4	57½ Apr 11	28 Nov	58½ Sept
60⅛ 62	61⅝ 63⅞	62 63⅞	61 62¼	61⅝ 61⅝	60 61⅞	17,800	Real Silk Hosiery ____10	44¾ Jan 15	64⅞ Mar 26	36¼ Nov	84⅜ Mar
98 98	*98 100	98 98	*98 100	*98 100	*98 100	120	Preferred ____100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
*4 4¼	4⅛ 4⅜	4⅛ 4¼	4 4¼	4 4	4 4	2,700	Reis (Robt) & Co ____No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*32 37	*32 37	*31 36	31 31	*31 33	*31 33	100	First preferred ____100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
42¼ 43	41⅝ 42¾	41¼ 41⅞	41⅛ 41⅞	42 45¼	43⅞ 45⅜	122,700	Remington-Rand ____No par	25⅝ Jan 2	45⅜ Apr 11	20⅜ Nov	57¾ Oct
*97½ 100½	*99½ 100¾	*99½ 100¾	*99½ 100	*99½ 100¾	*99½ 100½	------	First preferred ____100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*100¼ 101	101 101	*101 102	*101 102	*101 102	102 102	60	Second preferred ____100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
13¼ 13¾	13⅜ 13¾	13½ 13⅝	13½ 13¾	13½ 13¾	13⅜ 13¾	6,800	Reo Motor Car ____10	10⅝ Jan 24	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
79 79	78⅝ 80	78½ 79½	75 78½	76⅞ 79⅞	x77 78	2,700	Republic Iron & Steel ____100	72 Mar 15	82⅞ Apr 1	62¼ Nov	146¼ Sept
*114½ 115	*114⅛ 115	*114 115	114 114	114 114	*114 114½	200	Preferred ____100	107 Jan 3	114½ Mar 1	103¾ Nov	115½ Feb
*24 27	*24 25½	*24 25	*24 25	*24 25	*23¼ 24½	------	Revere Copper & Brass No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
5½ 5⅝	5⅜ 5¾	5½ 5¾	5½ 5⅝	5½ 5¾	5½ 5¾	9,300	Reynolds Spring ____No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
54¼ 54¾	53½ 54⅜	53⅛ 54⅛	53⅝ 54¼	54 54¾	54 54⅝	52,000	Reynolds (R J) Top class B ____10	49⅛ Jan 3	58⅝ Mar 11	39 Nov	66 Jan
*71½ 74½	74 74½	74 74	72 72	*71½ 74½	73⅛ 73⅛	140	Class A ____10	72 Apr 9	80 Jan 2	70 Apr	89½ Oct
*44 44¼	43⅞ 43⅞	*43 44	43 43⅞	*43 43⅞	*43¼ 44⅛	500	Rhine Westphalia Elec Pow ____	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
26⅝ 27	27 28	26¾ 27¾	26⅜ 27	26½ 26⅞	26¼ 26⅞	67,000	Richfield Oil of California ____25	22¼ Feb 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
25⅛ 25⅝	25 25¾	24⅛ 25	24½ 24⅞	x23¾ 24½	23¼ 24⅛	32,000	Rio Grande Oil ____No par	16½ Feb 19	25¾ Apr 7	15 Oct	42½ Mar
56½ 56½	55½ 55¾	55 55	54⅛ 55⅛	54 54⅛	*53¾ 55½	1,700	Ritter Dental Mfg ____No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
45¼ 45⅞	y43¾ 44¾	41⅞ 43	41½ 42	42 42½	42 43	8,500	Rossia Insurance Co ____10	37⅛ Jan 18	48¾ Mar 3	28 Nov	96 May
54½ 55¼	55½ 56½	54⅞ 55¾	55 55⅜	55⅛ 55½	54¾ 55¼	24,900	Royal Dutch Co (N Y shares)	49¼ Feb 20	56½ Apr 7	43⅛ Oct'	64 Sept
53 53	50½ 53½	50⅛ 51	50⅛ 51⅛	50¼ 51	49 50¼	16,800	St. Joseph Lead ____10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
*99½ 100½	98¼ 102¾	100 101½	99⅜ 101	101 101⅝	100⅞ 101	4,500	Safeway Stores ____No par	93¼ Mar 24	122⅜ Jan 23	90⅛ Nov	195¼ Jan
96 96	96 96	*94 95¾	95¾ 95¾	94⅞ 96	*95 96½	310	Preferred (6) ____100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
*107½ 108	107½ 108	*107½ 108	108 108	108 108	108½ 108½	160	Preferred (7) ____100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
*29¼ 29½	28½ 28½	*28½ 29	*28 28½	28½ 28½	27¼ 28	800	Savage Arms Corp ____No par	24½ Jan 17	31¾ Apr 2	20½ Nov	51⅞ Jan
8⅞ 8⅞	8⅝ 11	11 11⅞	11½ 12⅜	10¼ 12	10 11	40,200	Schulte Retail Stores ____No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
70 70	*72½ 74⅞	74⅞ 74⅞	73⅞ 74	70¼ 70¼	*70¼ 74	160	Preferred ____100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*12 12¼	13 13	12¾ 13⅜	*13 13½	*12½ 13	12⅝ 13⅜	1,000	Seagrave Corp ____No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
86¼ 88	88 89⅝	87⅝ 89¾	88 93	91⅝ 93⅞	89¼ 92	55,500	Sears, Roebuck & Co ____No par	81¼ Mar 31	100⅝ Jan 31	80 Nov	181 Jan
18⅜ 18½	18⅜ 18½	18½ 18½	18 18	18 18⅜	18¼ 18⅜	2,300	Second Nat Investors ____No par	9½ Jan 2	23 Feb 17	9 Dec	15½ Nov
*79½ 80	*79½ 80	*79½ 80	*79 81	*79 81	*79 81	------	Preferred ____No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
2⅞ 3	3 3	2⅞ 3	2⅞ 2⅞	2¾ 3	2¾ 2⅞	2,300	Seneca Copper ____No par	2½ Jan 3	3½ Jan 29	2 Nov	10½ Mar
11⅜ 11⅝	11⅛ 11½	10⅞ 11⅜	10⅞ 11½	10¾ 11½	10⅜ 11	41,100	Servel Inc ____No par	7⅞ Jan 13	12⅞ Mar 25	7¼ Nov	21⅜ Aug
48½ 49¼	48½ 49	48⅛ 49⅜	47½ 48¾	48⅛ 48⅞	47¾ 49⅜	19,300	Shattuck (F G) ____No par	36¾ Jan 2	50¼ Apr 2	25⅛ Oct	194 Aug
30 30½	*29⅛ 30	*29⅛ 30	29¼ 30	*29⅛ 30	29⅛ 29⅜	1,800	Sharon Steel Hoop ____No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
24⅜ 24½	25 25⅜	25½ 25½	24 24	24¼ 24⅜	24 24	1,800	Sharp & Dohme ____No par	17 Jan 2	27¾ Mar 10	16⅞ Nov	22 Nov
*58¾ 61	*58¾ 61	*60 60¼	60 60	*60 61	*60 61	100	Preferred ____No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
24½ 25	24⅞ 25½	24½ 25⅜	24¾ 25⅛	24¾ 25⅛	24⅛ 24⅞	34,700	Shell Union Oil ____No par	21 Feb 20	25½ Apr 7	19 Oct	31¾ Apr
104 104	104 104¼	104 104¼	104 104⅜	104¾ 104⅞	*104½ 104¾	1,600	Preferred ____100	100 Mar 8	105¼ Apr 3	----	----
16⅛ 16¼	16 17⅛	16¾ 19¾	19¾ 24	23 25⅜	23½ 25⅜	40,900	Shubert Theatre Corp ____No par	8⅝ Jan 2	25⅜ Apr 10	8 Dec	74½ Jan
51¼ 52⅜	51 51⅞	49 50¾	49⅜ 52	50¼ 52⅜	50¼ 51¾	54,500	Simmons Co ____No par	43¾ Mar 22	94⅞ Jan 2	59½ Nov	188 Sept
33¼ 34½	33¾ 36¼	33⅜ 35½	34 34⅞	34 34¾	32¼ 34⅞	72,700	Simms Petroleum ____10	22⅞ Jan 22	37 Mar 24	15 Nov	40⅛ Aug
30⅝ 31¾	31 32	30½ 31¾	30¾ 31⅜	31 32	30⅝ 31⅞	172,200	Sinclair Cons Oil Corp ____No par	21⅝ Feb 17	32 Apr 7	21 Nov	45 Jan
*111½ 112¼	*111½ 112¼	*111¾ 112¼	*111¾ 112¼	*111¾ 112¼	111¾ 111¾	100	Preferred ____100	109 Jan 18	111⅞ Mar 28	103 Oct	111 Jan
39⅛ 41	40 41½	39⅝ 40⅞	40¼ 42	40 41¾	40 41⅜	77,100	Skelly Oil Co ____25	28⅞ Feb 18	42 Apr 9	28 Oct	46½ May
6½ 6½	6½ 7⅜	7¼ 7½	7 7¼	7 7½	7 7¼	3,400	Snider Packing ____No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*31 32	31½ 31½	*29 31	31½ 31½	*29 31½	*29 31½	200	Preferred ____No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
113⅛ 114¾	114¼ 114¾	114 114½	112 113⅛	112¼ 113⅝	114 118	7,200	Solvay Am Inv Trust pref ____100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
*26⅝ 27	27 27	26½ 27	26¼ 26½	*26 26½	26 26½	2,700	So Porto Rico Sug ____No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
66¼ 66⅞	65¼ 66⅜	65 66⅛	65⅛ 65⅞	65⅝ 66½	66¼ 70⅝	76,700	Southern Calif Edison ____25	56⅛ Jan 2	70⅝ Apr 11	45⅛ Nov	93¼ Sept
*7⅛ 8	7⅜ 7⅜	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	100	Southern Dairies cl B ____No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*41½ 43	*41½ 42¾	*41½ 42¾	42¾ 42¾	*41 43	*41 43	100	Spalding Bros ____No par	33 Jan 8	45 Mar 17	30 Nov	63½ May
*110 112	*109 110½	*109 110½	*109⅛ 109½	109½ 109½	109½ 109½	100	Spalding Bros 1st pref ____100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
33 33⅞	33 33	32½ 32⅞	32⅝ 32⅞	32⅛ 32½	32 32¼	2,700	Spang Chalfant & Co Inc No par	19⅞ Jan 2	36½ Mar 31	15 Oct	52¼ Jan
*94½ 96	94⅞ 94⅞	96 96	*94¾ 95	94¾ 94¾	*94¾ 95	50	Preferred ____100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
22½ 23¼	23½ 25½	24¼ 24⅞	24⅜ 27⅞	28½ 30½	28¾ 30¼	78,600	Sparks Withington ____No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*22½ 23½	*22⅝ 24	22⅝ 23⅜	23 23½	23½ 24½	23⅜ 24	3,600	Spencer Kellogg & Sons No par	20⅞ Feb 1	24½ Apr 10	20 Nov	45 Aug
*30⅛ 31	30⅛ 30⅝	30⅝ 31⅞	30 31⅜	30⅜ 31	30⅞ 31⅜	4,400	Spicer Mfg Co ____No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
*42¾ 44⅛	*42¼ 44⅛	*43 44¼	*43 44⅛	*43 44⅛	*43 44⅛	------	Preferred A ____No par	39¼ Jan 15	45⅛ Mar 31	38 Nov	55⅞ Mar
40 41	40 41	39¾ 39¾	39¾ 40¾	40⅛ 41	42 43¼	2,300	Spiegel-May-Stern Co ____No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
25½ 25⅞	25½ 26⅛	25¼ 26	25⅛ 25⅞	25⅝ 27⅜	26½ 27⅜	294,100	Standard Brands ____No par	22⅜ Mar 15	29¼ Feb 8	20 Oct	44¾ Sept
*119¼ 119½	*119¼ 119½	119¼ 119¼	*119¼ 119½	*119¼ 119½	*119¼ 119½	300	Preferred ____No par	117½ Feb 3	119½ Feb 11	114¼ Nov	118¾ Sept
5¾ 5¾	6 6¼	6 6	*5½ 6¼	*5½ 6	*5½ 6	700	Stand Comm Tobacco ____No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
118¼ 119¾	117¾ 121¼	117⅜ 120	117 120⅜	118⅝ 121½	123 128	94,500	Standard Gas & El Co ____No par	109¾ Jan 18	128 Apr 11	73½ Nov	243¾ Sept
*65½ 65¾	65⅝ 66	65⅞ 65⅞	65⅝ 65⅞	65¼ 65⅞	65⅛ 65¼	3,300	Preferred ____50	64 Feb 6	66½ Mar 21	58½ Nov	67 Feb
12⅞ 12⅞	13⅜ 13½	*12½ 13½	13¼ 13½	12⅝ 13½	12⅝ 13⅜	2,600	Stand Investing Corp ____No par	10 Jan 2	15½ Mar 27	4 Dec	48 Sept
100½ 100⅝	100⅝ 100⅝	100⅜ 100¾	100¾ 101	100¼ 100¼	100⅛ 100⅛	1,800	Standard Oil Export pref ____100	98 Feb 8	102 Mar 14	----	----
69½ 72	71⅛ 73¾	70⅝ 72⅞	71⅛ 72¼	71½ 73	70⅝ 72⅜	76,900	Standard Oil of Cal ____No par	55½ Feb 20	73¾ Apr 7	51½ Oct	81⅞ May
76¼ 79⅞	78⅜ 80⅜	77⅝ 79¾	78 79½	78¾ 79⅞	78⅞ 80⅜	613,200	Standard Oil of New Jersey ____25	58 Feb 20	80⅜ Apr 7	48 Feb	83 Sept
37⅛ 38	38 38⅝	37⅛ 38¼	37¼ 37⅞	37⅛ 37¾	36¾ 37½	120,900	Standard Oil of New York ____25	31¼ Feb 19	38⅝ Apr 7	31¾ Nov	48⅛ Sept
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2⅜	*2¼ 2½	*2¼ 2½	1,000	Stand Plate Glass Co ____No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
*6¾ 8⅜	8⅜ 8⅜	7¾ 7¾	*6¾ 8¼	7¾ 7¾	6¾ 6¾	110	Preferred ____100	4 Jan 6	10½ Mar 10	3½ Dec	31 Jan
*65 70	*66 70	70 70	70 72	72 72½	*72½ 75	440	Stanley Co of America ____No par	25 Jan 9	72½ Apr 10	20 Nov	45 May
*37 38½	*37 38½	*37 38⅛	37 38⅛	38⅛ 38½	*37 39¼	500	Starrett Co (The L S) ____No par	33 Jan 23	43½ Feb 17	30⅛ Oct	47⅞ Oct
18¾ 19⅞	18¾ 19⅜	18⅜ 19⅛	18⅞ 19¼	18¾ 19¼	18¾ 19⅜	11,500	Sterling Securities cl A ____No par	10⅛ Jan 8	20½ Mar 31	8¼ Nov	38 Sept
14⅛ 14½	*14¼ 14½	14½ 14½	*14 14½	*14 14½	*14 14½	400	Preferred ____20	12 Jan 2	14¾ Mar 31	8½ Nov	15⅞ July
46⅛ 46¾	46 47⅜	46 46¼	*45½ 47	*45½ 46	45 45⅜	1,700	Convertible preferred ____50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
45⅝ 47	45 45⅞	43⅜ 45½	43½ 44⅞	43⅜ 44¾	42⅛ 44⅞	22,200	Stewart-Warn Sp Corp ____10	38 Jan 3	47 Apr 5	30 Oct	77 May
105½ 108½	107 112	109⅛ 113⅞	109⅞ 113⅜	110⅛ 113⅜	107⅛ 111⅞	202,000	Stone & Webster ____No par	77 Jan 22	113⅜ Apr 8	64 Nov	201½ Aug
42 42⅜	41¾ 42⅜	41⅝ 42½	41¾ 42¾	42¼ 43	41⅛ 42⅜	29,300	Studeb'r Corp (The) ____No par	40 Mar 29	47¼ Feb 6	38¼ Nov	98 Jan
125 125	*120⅜ 125	*120⅜ 125	*120¼ 125	125 125	*124 125	110	Preferred ____100	116 Jan 21	125 Mar 18	115 Nov	126 June
1 1⅛	1 1	1 1⅛	1 1	1 1⅛	1 1⅛	5,200	Submarine Boat ____No par	⅝ Jan 4	1⅜ Mar 31	⅜ Oct	4½ Mar
64½ 68⅜	68½ 70	67 69	*67 68¾	*67 68	67½ 68	4,200	Sun Oil ____No par	53 Feb 20	70 Apr 7	55 Dec	86⅜ Oct
104 104	103⅝ 103⅝	103⅝ 103¾	104 104	104 104	104 104½	330	Preferred ____100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
7⅜ 7½	7½ 8	7¾ 8	7⅝ 7⅞	7⅝ 7¾	7⅝ 7⅞	10,700	Superior Oil new ____No par	5¼ Feb 17	8⅝ Mar 14	5¼ Nov	24 Aug
26½ 27	25½ 26½	25⅛ 26	25 25½	25¼ 25⅞	24⅛ 25½	7,200	Superior Steel ____100	20 Jan 2	29⅜ Mar 27	15 Nov	73¾ Apr
*13¼ 13⅜	*13 14	13⅛ 13⅜	*13⅛ 13⅞	*13⅛ 14	13⅛ 13⅛	300	Sweets Co of America ____50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
5 5¾	5⅞ 5⅞	*5 5½	*5 5½	5⅜ 5⅜	*5 5½	1,100	Symington ____No par	2¾ Jan 3	6 Mar 18	2½ Dec	9 May
15 16	15 16	15 15⅛	14¾ 15¾	15 15¼	15 15¼	5,900	Class A ____No par	8½ Jan 3	16⅜ Mar 20	6¼ Nov	19⅝ May
24½ 26	25 26¼	23¾ 24½	*23⅜ 24	23½ 24	24 24¼	11,700	Telautograph Corp ____No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	2 1/16 May
16 16¼	15¾ 15¾	15⅜ 15⅝	15⅝ 16	16⅛ 17	16⅛ 16⅞	14,100	Tenn Copp & Chem ____No par	13 Jan 3	17 Apr 10	½ Nov	2 7/16 Apr
58¼ 59	58⅝ 59¾	58½ 59¾	58⅜ 59⅞	58⅞ 59½	58½ 59⅞	43,600	Texas Corporation ____25	50⅞ Feb 24	59¾ Apr 7	5 1/16 Nov	5 1/16 Sept
64⅛ 64⅞	64⅛ 64¾	64 64⅝	62½ 63⅞	63 65¼	62⅜ 64⅞	45,500	Texas Gulf Sulphur ____No par	54⅞ Jan 2	67⅜ Mar 24	4 1/16 Nov	6¼ Apr
12⅝ 13⅛	12⅝ 13⅜	12⅞ 13	12¾ 12⅞	12⅝ 13	12⅝ 13	13,700	Texas Pacific Coal & Oil ____10	8⅞ Mar 3	14½ Mar 18	1 1/16 Nov	23⅞ Mar
27 27⅞	27 27⅞	26½ 27¾	26⅞ 28⅞	29¼ 31	29¾ 31⅜	243,600	Texas Pac Land Trust ____1	13⅝ Jan 2	32⅜ Mar 22	6 1/16 Oct	2 1/16 Jan

* Bid and asked prices: no sales on this day. x Ex-dividend y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. April 5.	Monday. April 7.	Tuesday. April 8.	Wednesday. April 9.	Thursday. April 10.	Friday. April 11.	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
34 35⅞	32⅜ 35¼	29¼ 33	30⅛ 32¾	30⅝ 31⅞	31⅛ 33	19,700	Thatcher Mfg ---------No par	19 Jan 17	36⅜ Apr 4	16½ Mar	35 Sept
*44 47⅛	*44 47⅛	*43 46½	43 43	43 43	43 43	700	Preferred ---------No par	40¼ Jan 2	48 Mar 31	35 Mar	49⅞ Sept
*28 29½	*28⅜ 28¾	28⅜ 28⅜	28½ 28½	28½ 28½	29½ 29½	500	The Fair ---------No par	26 Mar 20	32 Jan 18	25½ Dec	51⅞ Jan
*---- 109	*---- 109	109 109	*---- 109	*---- 109	*---- 109	50	Preferred 7% ---------100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*42 42½	*42 42½	41½ 42	41½ 41½	41½ 41½	41⅞ 41⅞	1,200	Thompson (J R) Co ---------25	36½ Jan 21	47½ Mar 12	30 Oct	62 Jan
16 16⅝	17 17¾	16¾ 17½	16⅞ 17¼	16⅞ 17¼	17½ 17⅝	108,000	Tidewater Assoc Oil ---No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
86⅛ 86⅛	87⅛ 87⅛	*87½ 87¾	*86½ 87	87⅝ 87⅝	87⅜ 87⅜	600	Preferred ---------100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*27 29	29 30	*30 32	*28 32	*28 32	*29 32	400	Tide Water Oil ---------100	19½ Jan 31	30 Apr 7	14 Nov	40 June
92½ 92½	91½ 92	*92½ 94	*92¾ 93¾	93 93	*93¾ 94¾	500	Preferred ---------100	86⅛ Feb 13	93 Apr 10	85⅛ Nov	97½ Jan
18⅝ 19⅛	18¾ 19	18¾ 18¾	19 19⅞	19⅛ 20⅝	20½ 21¼	17,200	Timken Detroit Axle ---------10	14½ Jan 17	21¼ Apr 11	11½ Oct	34⅜ Sept
84½ 85½	84½ 86¾	85 87⅝	85½ 87⅜	87⅛ 89	86⅞ 89¼	60,000	Timken Roller Bearing No par	70⅜ Jan 18	89¼ Apr 11	58½ Nov	150 Jan
4½ 4⅝	4½ 4⅝	4½ 5	4¾ 5	4¾ 5	4¾ 5	7,300	Tobacco Products Corp ---20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
11 11	11 11⅜	11⅜ 11½	11⅛ 11⅜	*11⅛ 11¼	11 11⅞	5,500	Class A ---------20	7⅝ Jan 2	12 Apr 2	5¼ Nov	22⅝ Mar
19½ 20	19½ 20¼	19⅛ 20	19⅛ 19⅞	19⅜ 20	19 19¾	69,500	Transcont'l Oil Co ---- No par	16¼ Mar 10	20⅞ Mar 25	---- ----	---- ----
23⅞ 23⅞	23¾ 23⅞	23 23½	22½ 23	22⅜ 22¾	22½ 22⅞	1,700	Transue & Williams St'l No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
40¾ 40¾	40⅜ 40⅝	40 40⅛	*40 40⅜	40⅛ 40⅛	40 40	1,800	Trico Products Corp ---No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
*18½ 19	*18½ 19	18¾ 18¾	*18¼ 19	*17¾ 18⅜	*17⅜ 19	100	Truax Truer Coal ---No par	15 Jan 2	22 Mar 18	13½ Dec	31⅞ Jan
*34¾ 35	35 35¾	*34¾ 35½	*34¾ 36	*34¾ 35½	*34¾ 35½	300	Truscon Steel ---------10	33 Mar 2	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
124⅛ 124⅞	123½ 124¾	122½ 123½	122¾ 125½	124⅜ 127¼	123 125½	12,600	Under Elliott Fisher Co No par	97¼ Jan 2	138 Mar 21	82 Nov	181¾ Oct
*123 ----	*123 ----	*123½ ----	*123¼ ----	*123½ ----	*123½ ----	------	Preferred ---------100	121 Feb 4	122½ Feb 25	120 Dec	125 Jan
*13½ 13¾	13½ 13½	13½ 13½	13 13	*12¾ 13	12 12¾	1,500	Union Bag & Paper Corp ---100	10 Jan 8	16 Mar 1	7 Nov	43 Jan
101½ 103⅜	101⅝ 103¼	102⅛ 104¾	103 105¾	103 105⅛	102⅝ 105¾	149,700	Union Carbide & Carb No par	76 Jan 2	106⅜ Mar 31	59 Nov	140 Sept
46⅞ 47¾	48⅛ 50	48 49½	49 49⅜	48 49	48 48⅞	16,400	Union Oil California ---------25	41⅛ Feb 20	50 Apr 7	42⅛ Nov	57 Sept
36½ 36⅝	36½ 37¾	37¾ 37¾	37¾ 38	38 38½	*37 38½	4,200	Union Tank Car ---------No par	33 Feb 27	38½ Apr 10	---- ----	---- ----
84⅝ 88⅞	89 97	93 99	91¼ 95¾	89 93⅞	87⅛ 91¾	704,900	United Aircraft & Tran No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
74⅜ 74⅜	72½ 77¾	75 77¾	72¾ 75	*71 73	71½ 72	4,700	Preferred ---------50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
50¼ 50⅞	50 50½	49⅝ 50⅞	50 50	49¾ 50	50 50	6,600	United Biscuit ---------No par	36 Jan 7	52 Apr 1	33½ Dec	60 Oct
*130 149½	*130 149½	*130 149½	*130 149½	*130 149½	*130 149½	------	Preferred ---------100	118 Feb 6	127 Mar 21	114½ June	136 Oct
67½ 68¾	67⅛ 73	72¼ 76	75⅜ 78	76 79¾	78 81¼	125,900	United Carbon ---------No par	44¾ Jan 2	81¼ Apr 11	40½ Nov	111⅜ Sept
6 6⅛	6⅛ 6½	6½ 7⅞	7 7¾	7¼ 7⅞	7⅛ 7½	25,400	United Cigar Stores ---------10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
*20 41⅛	41 41	42⅞ 44	43½ 45	*40 45	*40 43½	700	Preferred ---------100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
45⅝ 46½	45½ 46¾	44⅞ 46⅛	44¾ 48¼	47⅝ 49½	48⅛ 50⅝	788,300	United Corp ---------No par	30⅛ Jan 2	50⅝ Apr 11	19 Nov	75½ May
50⅞ 51½	51¼ 51½	51¼ 51⅞	51⅛ 52	51½ 51⅞	51½ 51⅞	11,000	Preferred ---------No par	46⅝ Jan 6	52¼ Mar 19	42½ Nov	49⅞ July
14⅛ 14⅛	14⅛ 14⅜	14 14¼	12 14⅜	12 13⅜	13 13⅛	14,600	United Electric Coal ---No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
93¼ 95⅝	95 96¼	95¼ 97	97 100	98½ 99⅜	97 98½	20,800	United Fruit ---------No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
44½ 45¼	44½ 45¼	43¾ 45	43⅞ 47	46¾ 48⅜	46⅞ 48¾	494,500	United Gas & Improve No par	31⅝ Jan 2	48¾ Apr 11	22 Oct	59⅝ July
99⅝ 99⅝	99¾ 99⅞	99¾ 99¾	00 100	*100 100½	100⅛ 101	2,000	Preferred ---------No par	97 Jan 13	101 Apr 11	90¼ Oct	98¼ Dec
11⅛ 11⅛	11 11¼	11½ 11½	12 12	11⅞ 12¼	*10 11⅞	1,100	United Paperboard ---------100	7⅞ Jan 4	14 Mar 14	7 Nov	26⅜ Jan
31½ 32½	31⅞ 32⅞	*29¾ 31	30 31⅞	*30 31	*30 31	2,600	United Piece Dye Wks No par	25 Jan 20	32⅞ Apr 7	15¼ Nov	48⅞ Aug
8⅛ 9	8¼ 9	8⅝ 9¼	8¾ 9¼	9 9¼	8⅞ 9⅛	5,000	United Stores cl A ---No par	4⅛ Jan 2	12 Jan 23	3⅛ Dec	14 Oct
29¼ 29¼	29 30½	30 30¼	30¾ 31½	32 32	*30¾ 32	2,200	Preferred class A ---No par	15½ Jan 2	36¼ Jan 23	14¼ Dec	40⅞ Oct
*36 37½	36½ 36½	*36½ 37	*36 36⅝	36⅛ 36½	36 36⅛	900	Universal Leaf Tobacco No par	32½ Jan 7	39 Mar 15	25⅛ Nov	85⅞ May
*59 64	59½ 59½	*61¼ 62¼	61½ 61½	62¼ 65	69 72	600	Universal Pictures 1st pfd 100	30 Jan 3	72 Apr 11	28 Dec	93 Jan
7½ 7⅞	7½ 7⅞	6⅞ 7⅝	7⅜ 8½	8 9	8 9	44,700	Universal Pipe & Rad ---No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
34⅛ 34½	35 35¾	35⅜ 37¾	36½ 37⅝	36½ 38¼	37⅛ 38⅛	83,700	U S Cast Iron Pipe & Fdy --20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*18⅜ 18⅝	18⅜ 18⅜	18½ 18⅝	18½ 18½	*18½ 18⅞	*18⅜ 18½	9,500	1st preferred ---------No par	15⅝ Jan 7	18¾ Mar 29	15 Oct	19 Jan
*19¾ 20½	*19¾ 20½	*19¾ 20½	*19¾ 20¼	*19¾ 20⅛	*19¾ 20⅜	------	2d preferred ---------No par	18½ Jan 3	20 Mar 15	18¼ Nov	20 June
*15¼ 16	12¼ 12¼	15 15½	15½ 15⅞	15½ 15½	*15 15¾	1,800	U S Distrib Corp ---------No par	12¼ Apr 7	20⅜ Jan 17	9 Oct	23 Sept
3 3¼	3 3¼	3 3⅛	3 4¼	3⅝ 4	3¾ 3¾	20,600	U S Express ---------100	2⅝ Mar 24	4¼ Apr 9	2 Jan	10 Apr
90 98¼	100 103	96¼ 99	96⅝ 98	97⅛ 98⅜	97½ 99	21,400	U S Freight ---------No par	85⅝ Feb 25	103 Apr 7	86¼ Nov	134½ Sept
30 30⅝	29⅝ 31⅛	29½ 30⅛	29½ 30½	29½ 30¼	29⅝ 30	6,000	U S & Foreign Secur ---No par	18¼ Jan 3	32⅞ Mar 30	17⅛ Nov	72 Aug
97 99	*96⅜ 99⅛	*96 99	96¾ 96¾	*96⅜ 98⅛	*96⅜ 98	800	Preferred ---------No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*27 27½	27 27	*26 28	*25½ 27½	*25 27½	*25½ 27½	200	U S Hoff Mach Corp ---No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
104 104¾	104 105⅛	103 104⅜	102⅝ 104¼	103⅞ 104½	103 104¾	16,800	U S Industrial Alcohol ---100	98¼ Mar 20	139⅜ Jan 2	95 Nov	243⅝ Oct
10½ 11⅛	11½ 12	11¾ 13½	12¾ 14	13⅝ 14½	13¼ 14½	8,800	U S Leather ---------No par	7⅛ Jan 2	14½ Apr 10	5 Nov	35½ Jan
18¾ 18¾	*19¼ 20	20½ 21	20¼ 21½	22 24	23½ 24	6,200	Class A ---------No par	15 Feb 26	24 Apr 10	14¼ Dec	61⅞ Jan
*78½ 82	78½ 78⅝	*78½ 82	*79½ 82	80 82	*83½ 85	500	Prior preferred ---------100	77½ Mar 17	89¾ Jan 9	81¼ Dec	107 Feb
71 72	72 73⅜	72 73⅜	73¼ 74⅝	73⅛ 74¾	73½ 73⅞	12,400	U S Realty & Impt ---No par	60 Jan 3	75½ Mar 25	50½ Nov	119½ Feb
33 33¾	33 33⅝	32⅜ 33⅜	32¼ 33⅜	33 35	33½ 35	49,100	United States Rubber ---------10	21⅛ Jan 17	35 Apr 10	15 Oct	65 Mar
62¾ 63½	62 63½	*60 60½	61¼ 62½	62 63⅜	60 63½	8,600	1st preferred ---------100	47¾ Jan 17	63⅞ Apr 4	40⅛ Nov	92½ Jan
31⅞ 32⅞	32⅜ 33	32½ 32½	32⅛ 32⅛	32½ 32½	32 32⅝	4,900	U S Smelting Ref & Min ---50	29 Mar 5	36½ Jan 6	29⅞ Oct	72⅞ Mar
*51 51¼	51 51	*50 52	*49⅞ 50¾	50¾ 51	50⅛ 51	1,000	Preferred ---------50	50⅛ Apr 11	53½ Jan 7	48 Nov	58 Jan
194⅝ 196¾	195 198¾	193¼ 197	193⅝ 196¼	195 197⅞	193¼ 197⅛	520,100	United States Steel Corp ---100	166 Jan 2	198¾ Apr 7	150 Nov	261¾ Sept
145 145¼	145 145⅜	144⅜ 145¼	144⅜ 145¼	145 145⅞	145⅞ 146	5,500	Preferred ---------100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
65½ 65½	*64 66	65½ 65½	65 65½	65 65	*64 65	600	U S Tobacco new ---------No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
42½ 44	44 45¼	43½ 45⅜	43½ 45⅛	44½ 45¾	43¾ 45	157,300	Utilities Pow & Lt A ---No par	31⅛ Jan 4	45¾ Apr 10	24⅛ Nov	58½ Aug
5½ 5½	5⅝ 5⅞	5½ 5¾	5⅝ 5¾	5½ 5¾	5⅞ 5⅞	4,400	Vadsco Sales ---------No par	4 Jan 7	7⅛ Mar 12	3 Nov	13½ Jan
103½ 106⅞	104 115	110½ 117	112¾ 114¾	113⅝ 117	112½ 117¾	107,600	Vanadium Corp ---------No par	49⅞ Jan 2	124½ Mar 25	37½ Nov	116½ Feb
44 44⅞	44 44½	44 44	43½ 44¼	44⅜ 44⅞	44⅛ 44¾	5,600	Vick Chemical ---------No par	37½ Jan 18	46 Mar 7	33 Oct	109 May
8 8	7¼ 7⅝	7⅛ 7½	7½ 7½	7½ 7⅝	7¼ 7¾	6,500	Virginia-Caro Chem ---No par	5½ Jan 2	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*31 32	30¾ 31¼	31 31½	31¼ 31¼	*31 31½	31 31¼	800	6% preferred ---------100	26½ Jan 17	34¼ Apr 1	15 Oct	65½ Jan
*81 83	82 82	*81 82½	82⅜ 82⅜	*80 82½	*80 81½	200	7% preferred ---------100	78 Jan 2	82⅜ Apr 9	69 Nov	97½ Feb
*109½ ----	*109½ 111	109½ 110	*109¼ 110	*109¾ 110	109¾ 109¾	60	Virginia El & Pow pf (7) --100	105⅜ Jan 8	111 Mar 31	102 Nov	110 Sept
*39 42	39 39	*---- 42	*---- 42	*---- 42	*---- 42	30	Virg Iron Coal & Coke pf --100	39 Feb 3	39 Feb 3	39 Dec	48 Jan
132 137½	136 137	128½ 136	117¼ 126	x125½ 130	126 131	2,410	Vulcan Detinning ---------100	65 Jan 7	156 Mar 24	38 Nov	149⅞ Aug
*98 102	*98 102	*98 102	*98 99	*96¼ ----	*96½ 98	------	Preferred ---------100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
132 132	131 132	128 130	120 125	x120 125	122 124½	1,000	Class A ---------100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
28¾ 29¼	29⅛ 30½	29¼ 30⅛	29½ 30⅜	29½ 31½	30⅛ 31¾	45,500	Waldorf System ---------No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
40⅝ 41½	40¼ 41½	39¼ 40½	39 40½	40 40½	39⅛ 41	9,100	Walworth Co ---------No par	26 Jan 3	42¾ Apr 2	22 Nov	49⅞ Oct
40¼ 44	44⅝ 47¾	45 46¼	45 45¾	45½ 46½	45 46	5,210	Ward Bakeries class A ---No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
11 13½	12⅛ 13¼	12½ 13	12⅝ 13	12¾ 13	12¾ 13	53,300	Class B ---------No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
68 72½	69½ 72	70 71⅛	70 71	69⅞ 70⅛	70 70	5,000	Preferred ---------100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
72 75½	71¼ 73⅞	71⅝ 73½	73¾ 76¼	74½ 76¼	72¾ 75¾	522,500	Warner Bros Pictures new ----	38⅝ Jan 2	80¼ Mar 28	30 Nov	64½ Aug
*64 65	*60 64	63⅝ 63⅞	64⅝ 64⅝	67 67	*63 65¾	600	Preferred ---------No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
18⅛ 18⅜	18½ 19½	18¾ 19¾	19 19¾	19⅝ 22	22½ 25	117,800	Warner Quinlan ---------No par	16⅜ Jan 23	25 Apr 11	15 Oct	42⅞ Jan
185¾ 185¾	181½ 183	180½ 182	180½ 185	185 188¼	*187 190	2,700	Warren Bros ---------No par	132 Jan 18	193½ Mar 14	115 Nov	207¾ Oct
*62 63	62 62	*60 62	60½ 62	62 62	60⅝ 60⅝	260	1st preferred ---------50	46 Jan 15	64 Mar 21	39 Aug	63⅛ Oct
31⅛ 31¼	32¼ 32¾	32½ 32⅝	32¾ 32⅞	32¾ 33⅞	33¼ 33⅝	6,700	Warren Fdy & Pipe ---No par	23¼ Jan 2	33⅞ Mar 28	15⅛ Mar	34¼ Jan
8 8⅛	7⅝ 8	8⅛ 8⅛	7½ 8	*7¾ 8	*7½ 8	1,500	Webster Eisenlohr ---------25	5¼ Jan 2	9½ Mar 31	4 Oct	113⅜ Feb
27⅛ 27⅛	27⅛ 27⅞	27⅛ 27¼	27¼ 27¼	27 27½	27 27⅛	3,000	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
*58 60	58¾ 59½	58⅝ 58⅝	*58⅝ 59	*58½ 59	58¼ 58⅝	1,400	Preferred ---------No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
189½ 190½	187 192½	188 189	186 188⅞	187⅛ 188⅞	187 189¼	9,900	Western Union Telegraph 100	177 Mar 25	219⅜ Feb 19	160 Nov	272¼ Oct
47½ 47⅞	47⅛ 47½	47 47⅞	47 47½	47 47¾	46¼ 47	9,900	Westingh'se Air Brake No par	43⅝ Jan 17	52 Feb 27	36½ Oct	67¾ Aug
183⅜ 187½	185 190¾	185 187¾	185⅝ 190¼	190⅝ 193⅞	189⅛ 194¼	206,800	Westinghouse El & Mfg ----50	140 Jan 2	195 Mar 7	100 Oct	292⅝ Aug
182⅛ 182⅛	183 186	183 183	183¼ 183¼	187½ 188	183½ 184	380	1st preferred ---------50	133 Jan 2	192 Mar 10	103 Nov	284 Aug
45 46	45 46⅞	45¼ 47	46 47⅞	46⅞ 47¾	46 46⅝	5,900	Weston Elec Instrum't No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	------	Class A ---------No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
*107 108	107½ 107½	108 108	*108 108½	108 108	*108 108½	70	West Penn Elec class A No par	98 Jan 3	108 Apr 8	90 Nov	110 Feb
*109⅛ 110	109⅛ 109⅜	109⅜ 109⅞	109⅜ 110	109⅜ 109½	109⅜ 109⅜	290	Preferred ---------100	105¾ Jan 2	110 Jan 30	97 Nov	111¼ Jan
99⅝ 99⅝	*100 100½	100¼ 100⅜	*100 100½	100⅛ 100½	*100½ 101	280	Preferred (6) ---------100	97¼ Jan 2	100½ Jan 14	88½ Nov	102 Jan
115¼ 115¼	115¼ 115¼	*116 117½	116 116	116 116	116 116	240	West Penn Power pref ----100	113½ Jan 3	117½ Mar 22	110 Nov	117 Mar
*108½ 109½	*108½ 109½	108½ 108½	108½ 108½	109½ 109½	109 109	90	6% preferred ---------100	104⅜ Jan 23	110 Apr 2	102 Sept	110½ Jan
*48 49¾	48 48	*47½ 49	*47½ 48	*47½ 48½	47⅞ 49⅝	700	West Dairy Prod cl A ---No par	44 Jan 11	50 Mar 10	36½ Nov	60 Sept
18⅝ 18⅝	18¾ 19	18¼ 18½	18½ 19	19 19¾	19¾ 24⅛	13,600	Class B ---------No par	13½ Jan 3	24⅛ Apr 11	7 Nov	40 Sept
*53½ 55	*53½ 55	*53 54	53⅞ 53⅞	53½ 54½	*53½ 54½	700	Westvaco Chlorine Prod No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
*14¼ 16	*14½ 16½	15½ 15½	*15¾ 16⅛	*14½ 16	*14½ 16	100	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
42⅛ 42⅞	41½ 42¼	*41½ 42	41⅜ 41⅜	41½ 41⅞	41¼ 42	3,100	White Motor ---------No par	31 Jan 2	43 Apr 4	27¼ Nov	53½ Mar
48½ 49	49 49	47½ 48⅞	48½ 48½	47 48½	48 48⅜	2,200	White Rock Min Spring ctf 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
12½ 12½	11⅝ 12⅛	*11¾ 12	12 12½	12¼ 12½	12¼ 12¼	2,700	White Sewing Machine No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Jan
*38½ 39	*37 39	38 38	38 38	*37 39	*37 39	300	Preferred ---------No par	27½ Jan 11	39⅞ Apr 3	27 Dec	57⅞ Jan
18 18	18 18	18½ 18½	18½ 18½	18½ 18⅝	18¼ 18¼	2,400	Wilcox Oil & Gas ---------No par	11½ Feb 26	18⅝ Apr 10	12⅞ Nov	29¾ Feb
31 32	33 33½	*32½ 33	32⅞ 32⅞	*30 32⅞	30½ 31½	2,800	Wilcox-Rich class A ---No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
26⅝ 27⅛	26⅝ 27¼	25⅞ 26⅞	26½ 27	26⅜ 26¾	26½ 26¾	7,000	Class B ---------No par	19½ Jan 17	27¾ Mar 31	12⅜ Oct	62 May
9¼ 9¾	9 9¼	9⅛ 10½	10 11	9½ 10½	9¼ 10	83,900	Willys-Overland (The) ---------5	7½ Jan 2	11⅞ Feb 6	5¼ Oct	35 Jan
*---- 84½	82 82	*---- 90	83 83	*83 84	*83 90	300	Preferred ---------100	67¼ Jan 2	85 Apr 3	65 Dec	103 Jan
*5⅝ 5¾	*5½ 6	5¼ 5¾	5¾ 5¾	5¾ 5¾	5½ 5½	1,100	Wilson & Co Inc ---------No par	3½ Jan 14	7¾ Mar 27	3 Dec	13½ Jan
*11¼ 12¼	*11 12¼	11 11	11⅛ 11⅛	*11 12	*11½ 12	200	Class A ---------No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
*51½ 52½	*51 52½	*51 52	---- ----	51 51½	51 51	400	Preferred ---------100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
63½ 64⅞	63½ 65¼	63⅞ 64⅞	63¾ 65½	64⅝ 65¾	64⅛ 65	41,100	Woolworth (F W) Co ---------10	58¾ Mar 22	72⅜ Jan 2	52¼ Nov	112 Sept
130½ 133½	131 132½	130 135	131¾ 140¾	137 142	133 142	24,900	Worthington P & M ---------100	67¼ Jan 17	142 Apr 10	43 Mar	137⅜ Sept
*98 102	*98 102	*98 102	98 100	100 101	*99 101	700	Preferred A ---------100	88 Jan 17	103 Mar 27	75 Nov	100½ Sept
91 91	*90½ 91	90 90	*88⅞ 90	*88¼ 90	90 90	900	Preferred B ---------100	78 Jan 3	91⅞ Mar 20	66 Apr	90½ Sept
*45 65	*40 65	*45 65	*45 65	*45 65	*52 65	------	Wright Aeronautical ---No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
*74½ 75	74½ 74½	*74½ 75	74½ 74½	*73½ 74½	*73½ 74¼	300	Yale & Towne ---------25	71 Mar 12	77 Mar 1	61¾ Feb	88 Aug
26⅛ 27⅛	25½ 27	26⅜ 28¼	27⅜ 28½	27½ 29	27⅛ 28⅞	118,200	Yellow Truck & Coach cl B 10	12¾ Jan 16	29 Apr 10	7½ Nov	61¼ Apr
92 92	*93 104½	*95 104½	95 95	*95 100	*95 100	30	Preferred ---------100	72 Jan 27	105 Apr 2	80 Mar	96½ May
42½ 43½	43 43¾	43 43	42⅛ 43	43 43	42⅛ 43	3,000	Young Spring & Wire ---No par	36½ Jan 17	47 Mar 7	33½ Oct	59¾ Aug
146½ 147¼	146½ 152	146 148⅜	146 148¼	145 146¼	145 146	6,300	Youngstown Sheet & T ---No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
10 10½	10 10⅝	9⅝ 10⅜	12⅛ 15	13⅛ 15⅜	12¼ 13¾	50,200	Zenith Radio Corp ---No par	5⅝ Jan 17	15⅜ Apr 10	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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 April 11.	Interest Period.	Price Friday, April 11. 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 15/32	Sale	100 13/32	100 18/32	195	98 26/32	100 21/32
Conv 4% of 1932-47	J D	----	----	99 28/32	Jan'30	----	98 14/32	99 26/32
Conv 4¼% of 1932-47	J D	101 16/32	Sale	101 10/32	101 22/32	264	100 10/32	101 22/32
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 20/32	Sale	101 19/32	101 28/32	688	100 28/32	102 10/32
Treasury 4¼s 1947-1952	A O	111 16/32	Sale	111 2/32	111 18/32	532	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	107 12/32	Sale	107 2/32	107 16/32	379	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	104 21/32	Sale	104 12/32	104 25/32	942	103	106 17/32
Treasury 3⅜s 1943-1947	J D	100 15/32	Sale	100 8/32	100 18/32	103	99 1/32	101 21/32
Treasury 3⅜s June 15 1940-1943	J D	100 8/32	Sale	100 2/32	100 10/32	118	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	----	102	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	----	106	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	----	----	----
Canal impt 4s...1961	J J	----	----	100¾	Mar'30	----	100¾	100¾
4½s...1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s...1947	F A	77⅛	Sale	77⅛	78	13	63½	86
Sinking fund 6s A...Apr 15 1948	A O	77½	79⅝	78	78¼	3	63½	80½
Akersbus (Dept) extl 5s...1963	M N	93⅞	Sale	93½	95	34	87	95
Antioquia (Dept) col 7s A...1945	J J	83	87	81½	85	10	71	87¾
External s f 7s ser B...1945	J J	83½	Sale	82⅛	83⅝	11	70½	87½
External s f 7s ser C...1945	J J	82⅛	84	82	82⅞	4	70	87½
External s f 7s ser D...1945	J J	82½	83½	82	84	3	70	88
External s f 7s 1st ser...1957	A O	80	85	81½	81½	1	70	87½
External sec s f 7s 2d ser...1957	A O	81¼	82¼	82	82½	3	67	89
External sec s f 7s 3d ser...1957	A O	80¼	83	80¼	82	6	67	88
Antwerp (City) external 5s...1958	J D	96⅜	Sale	96¼	97	18	92¼	98
Argentine Govt Pub Wks 6s...1960	A O	99½	Sale	99	99½	18	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99½	Sale	98⅞	99½	33	95	100
Extl s f 6s of Oct 1925...1959	A O	99⅛	Sale	99	99½	37	95½	99⅞
Sink fund 6s series A...1957	M S	99½	Sale	99	99¾	54	94⅝	c100
External 6s series B...Dec 1958	J D	99¼	Sale	98¾	99½	25	95	100
Extl s f 6s of May 1926...1960	M N	99½	Sale	99	99½	46	95⅝	100⅛
External s f 6s (State Ry)...1960	M S	99⅛	Sale	99⅛	99½	25	95	99¾
Extl 6s Sanitary Works...1961	F A	99½	Sale	98⅞	99½	38	95	99¾
Extl 6s pub wks(May '27)...1961	M N	99½	Sale	99	99¾	27	94¾	100⅜
Public Works extl 5½s...1962	F A	95	Sale	94¾	95¾	75	89	c97
Argentine Treasury 5s £...1945	M S	88	89½	91¼	Apr'30	----	85½	89½
Australia 30-yr 5s...July 15 1955	J J	90⅞	Sale	90⅝	91¼	115	87¼	94¼
External 5s of 1927...Sept 1957	M S	91	Sale	91	91⅜	54	87	94¼
External g 4½s of 1928...1956	M N	83½	Sale	83¼	84	72	80	85¾
Austrian (Govt) s f 7s...1943	J D	106	Sale	106	106⅞	31	102¾	108
Bavaria (Free State) 6½s...1945	F A	97½	Sale	97	98	42	91	98½
Belgium 25-yr ext s f 7½s g...1945	J D	115¼	Sale	115¼	115⅜	107	115	c118
20-year s f 8s...1941	F A	110½	Sale	110¼	110¾	54	109½	111½
25-year external 6½s...1949	M S	109	Sale	108¼	109½	78	105¾	109¾
External s f 6s...1955	J J	102¾	Sale	102	102¾	58	101⅛	103¾
External 30-year s f 7s...1955	J D	112½	Sale	112⅛	113	53	109¼	113
Stabilization loan 7s...1956	M N	107⅞	Sale	107⅞	108½	57	107	110¼
Bergen (Norway) s f 8s...1945	M N	110¼	111⅜	110⅛	110½	12	110	112½
15-year sinking fund 6s...1949	A O	100¼	106½	101	Mar'30	----	99	101
Berlin (Germany) s f 6½s...1950	A O	98½	Sale	97⅝	c99½	42	92½	c99½
External sink fund 6s...1958	J D	92½	Sale	92	93½	78	85⅜	93¾
Bogota (City) extl s f 8s...1945	A O	99	Sale	98	99	21	92½	99½
Bolivia (Republic of) extl 8s...1947	M N	96¼	Sale	96	97½	34	88	100
External securities 7s...1958	J J	82½	Sale	81½	82⅞	36	72½	85¾
External s f 7s...1969	M S	81	Sale	80⅞	81¼	46	72	84
Bordeaux (City of) 15-yr 6s...1934	M N	103⅝	104	103½	103⅝	26	102¼	c105
Brazil (U S of) external 8s...1941	J D	100	Sale	100	100⅞	134	94	102
External s f 6½s of 1926...1957	A O	86¾	Sale	86⅝	88	120	72½	88⅛
Extl s f 6½s of 1927...1957	A O	86⅞	Sale	86⅝	c88½	86	72¼	c88½
7s (Central Railway)...1952	J D	91¾	Sale	91¾	92¼	45	80	93½
7½s (coffee secur) £ (flat) 1952	A O	102	103½	101½	102½	5	95	105⅛
Bremen (State of) extl 7s...1935	M S	103	Sale	101¾	103	32	98½	103
Brisbane (City) s f 5s...1957	M S	83⅛	84½	83⅝	84½	12	83	90
Sinking fund gold 5s...1958	F A	84	Sale	84	84½	6	83	90
Budapest (City) extl s f 6s...1962	J D	82¾	Sale	82⅝	83½	29	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	98⅛	Sale	98⅛	99	23	96½	100½
External s f 6s ser C-2...1960	A O	91	97	96	Apr'30	----	92½	98½
External s f 6s ser C-3...1960	A O	91	97	96	Mar'30	----	90	98⅛
Buenos Aires (Prov) extl 6s...1961	M S	89¾	Sale	89	89¾	53	84	91
Bulgaria (Kingdom) s f 7s...1967	J J	82⅜	Sale	82⅜	82⅝	7	76¾	85
Stabil'n l'n s f 7½s Nov 15 '68	----	89¾	Sale	88½	90	23	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	87	Sale	86½	87	12	81	93½
Canada (Dominion of) 5s...1931	A O	100⅝	101	100⅝	101	97	99¾	101
5s...1952	M N	104⅞	Sale	103½	104⅞	55	102¼	104⅞
4½s...1936	F A	99½	Sale	99	100	96	97¾	100⅛
Carlsbad (City) s f 8s...1954	J J	109½	Sale	109½	109⅞	10	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	93½	94	95	95	1	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	97	Sale	97	98¼	15	92½	98½
Farm Loan s f 6s July 15 1960	J J	87½	Sale	87½	88½	56	77¼	90⅜
Farm Loan s f 6s Oct 15 1960	A O	87½	Sale	87½	88½	136	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	91½	Sale	91½	92½	72	84½	94
Chile (Republic of)—								
20-year external s f 7s...1942	M N	100¾	Sale	100½	102	31	99½	103¼
External sinking fund 6s...1960	A O	93	Sale	92½	93	70	88	94⅝
External s f 6s...1961	F A	92½	Sale	92½	93	73	88	c94½
Ry ref extl s f 6s...1961	J J	92¾	Sale	92½	93	25	88	94
Extl sinking fund 6s...1961	M S	92¾	Sale	92½	93⅜	45	88	94
Extl sinking fund 6s...1962	M S	92¾	Sale	92¼	92⅞	12	88	94¼
Chile Mtge Bk 6½s June 30 1957	J D	98	98¼	98	99	39	92¼	99
S f 6¾s of 1926...June 30 1961	J D	99	Sale	98	99	55	94	100¾
Guar s f 6s...Apr 30 1961	A O	91½	Sale	91½	93½	29	86½	94
Chilean Cons Munic 7s...1960	M S	95⅛	Sale	95⅛	c98	87	93½	c98
Chinese (Hukuang Ry) 5s...1951	J D	27½	Sale	26½	27½	2	23⅝	30
Christiania (Oslo) 30-yr s f 6s '54	M S	101	Sale	101	101	10	100	102⅛
Cologne (City) Germany 6½s 1950	M S	95	97	95	97	22	90⅛	c98¾
Colombia (Republic) 6s...1961	J J	81⅜	Sale	81	82	47	66⅞	c83
External s f 6s of 1928...1961	A O	81	Sale	80¾	81⅞	65	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	78¼	81	78¼	80	6	65¼	82¼
Sinking fund 7s of 1926...1946	M N	83½	86	84¾	85	2	71	86
Sinking fund 7s of 1927...1947	F A	83¼	Sale	83¼	84¾	6	70	86
Copenhagen (City) 5s...1952	J D	98	Sale	97¾	98½	42	96⅛	c98¾
25-year g 4½s...1953	M N	92½	Sale	92¼	92⅞	31	88½	93½
Cordoba (City) extl s f 7s...1957	F A	89	90	88½	89⅞	11	76¼	93
External s f 7s...Nov 15 1937	M N	95⅞	Sale	95⅞	98⅝	5	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	97	98	97	98	4	93	100
Costa Rica (Repub) extl 7s...1951	M N	87	88	88	88	26	86	91
Cuba (Republic) 5s of 1904...1944	M S	99½	Sale	99	99½	7	99	101
External 5s of 1914 ser A...1949	F A	101⅛	----	101¼	101½	11	100¾	102
External loan 4½s ser C...1949	F A	94¼	96	94½	94½	7	93	95¾
Sinking fund 5½s...Jan 15 1953	J J	100⅛	Sale	99⅞	100¼	115	99¼	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s...1959	M N	77½	80	79½	81	19	65	84

BONDS N. Y. STOCK EXCHANGE. Week Ended April 11.	Interest Period.	Price Friday, April 11. 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	110	Sale	110	110½	135	109¼	111
Sinking fund 8s ser B...1952	A O	110¼	111½	110	110¼	7	109	111½
Danish Cons Municip 8s A...1946	F A	109⅞	Sale	109	109⅞	8	109	111
s f 8s Series B...1946	F A	109	109½	109	109	1	108½	c112
Denmark 20-year extl 6s...1942	J J	104½	Sale	104½	105½	32	103½	105⅝
External g 5½s...1955	F A	100¾	Sale	100½	101	56	99½	101¾
External g 4½s...Apr 15 1962	A O	92½	Sale	92½	93	143	90½	93¾
Deutsche Bk Am part ctf 6s...1932	M S	100⅛	Sale	99⅝	100⅛	27	97	100¼
Dominican Rep Cust Ad 5½s '42	M S	96¼	96½	96¼	96¼	5	93½	97
1st ser 5½s of 1926...1940	A O	90¾	94	91⅜	93	14	90¼	96½
2d series sinking fund 5½s 1940	A O	90¾	95¼	90⅛	93	19	92	96
Dresden (City) external 7s...1945	M N	100¾	Sale	100¾	102	20	96	102
Dutch East Indies extl 6s...1947	J J	101¾	Sale	101¾	102⅜	25	101⅜	103
40-year external 6s...1962	M S	102¼	Sale	102	103	32	101½	103¼
30-year external 5½s...1953	M S	101⅝	102½	102½	102½	1	101⅝	102⅝
30-year external 5½s...1953	M N	102	Sale	101⅞	102⅛	11	101⅝	102¾
El Salvador (Republic) 8s...1948	J J	105⅛	108	105	108	18	103¾	108½
Estonia (Republic of) 7s...1967	J J	83¼	87	83	87¼	9	75	88
Finland (Republic) extl 6s...1945	M S	97⅛	Sale	97	97½	15	91¾	97½
External sinking fund 7s...1950	M S	99¾	Sale	99¾	100⅜	45	97¼	101¼
External sinking fund 6½s 1956	M S	98	Sale	97½	98¼	33	91½	98½
External sinking fund 5½s 1958	F A	90¾	Sale	90¾	92	57	84⅛	92
Finnish Mun Loan 6½s A...1954	A O	98	Sale	97⅛	98	13	92⅞	98¼
External 6½s series B...1954	A O	97	97¾	93⅜	Mar'30	----	92¾	97⅝
French Republic extl 7½s...1941	J D	122¾	Sale	122¾	126	121	117⅝	126
External 7s of 1924...1949	J D	118¼	Sale	117	118¼	198	112½	c118⅝
German Republic extl 7s...1949	A O	109	Sale	108⅝	109	167	106¼	109⅞
Graz (Municipality) 8s...1954	M N	99⅝	Sale	99½	99¾	3	94	c100½
Gt Brit & Irel (UK of) 5½s...1937	F A	104¼	Sale	104¼	104¾	239	102½	105
Registered	F A	----	----	103½	Dec'29	----	----	----
e4% fund loan £ opt 1960...1990	M N	e88⅞	89	e88⅝	88⅝	2	e82⅝	90
e5% War Loan £ opt 1929...1947	J D	e97	99¾	e99	Mar'30	----	e97¼	99
Greater Prague (City) 7½s...1952	M N	105¾	106	105½	105½	4	102¾	107⅛
Greek Government s f sec 7s 1964	M N	100¼	101¾	101	101¾	14	98¼	101¾
Sinking fund sec 6s...1968	F A	87¾	Sale	86⅞	88	92	81	88¾
Haiti (Republic) s f 6s...1952	A O	94	Sale	94	95½	59	93	100¼
Hamburg (State) 6s...1946	A O	96⅝	Sale	96½	97⅛	30	91	97½
Heidelberg (Germany) extl 7½s '50	J J	104	Sale	103	104	16	100½	104½
Hungarian Munic Loan 7½s 1945	J J	97¼	Sale	97	98	40	90¾	c98¼
External s f 7s...Sept 1 1946	J J	93¼	Sale	93¼	93½	7	86	94
Hungarian Land M Inst 7½s '61	M N	97	100	99½	99⅞	14	91	100
Sinking fund 7½s ser B...1961	M N	93¾	98¼	97¼	97¾	13	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	102½	103¼	102	102⅛	14	100	104⅜
Irish Free State extl s f 5s...1960	M N	97½	Sale	97⅛	98	43	96	98
Italy (Kingdom of) extl 7s...1951	J D	99¾	Sale	99⅝	100	118	94¼	101
Italian Cred Consortium 7s A 1937	M S	----	----	97	98¼	11	93	98½
External sec s f 7s ser B...1947	M S	97½	Sale	98	98¾	39	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	96	Sale	96	97	60	92	98
Japanese Govt £ loan 4s...1931	J J	96⅝	Sale	96¼	97	38	94¾	97
30-year s f 6½s...1954	F A	103¾	Sale	103¾	105	301	101½	105
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s...1957	A O	84⅜	84½	84¼	84⅝	85	77¼	85½
Leipzig (Germany) s f 7s...1947	F A	100	Sale	99½	100	14	94⅞	101¼
Lower Austria (Prov) 7½s...1950	J D	98¼	99¼	98½	98½	16	93½	100
Lyons (City of) 15-year 6s...1934	M N	103⅝	Sale	103½	103¾	35	102½	c104⅞
Marseilles (City of) 15-yr 6s 1934	M N	103⅝	Sale	103½	103¾	37	102½	104⅛
Medellin (Colombia) 6½s...1954	J D	76	Sale	75⅞	79	13	65	80
Mexican Irrigat Asstng 4½s 1943	----	----	----	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	20⅛
Assenting 5s large	----	----	----	17¾	Apr'30	----	16½	17¾
Assenting 4s of 1904	----	12	Sale	12	12	10	11¾	13⅝
Assenting 4s of 1910 large	----	13¼	18½	13½	Apr'30	----	11½	14½
Assenting 4s of 1910 small	----	12	Sale	12	12⅝	210	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) e xtl 6½s '52	A O	92⅜	Sale	92	93½	133	85	95
Minas Geraes (State) Brazil—								
External s f 6½s...1958	M S	83	Sale	81	83	17	65	83
Extl sec 6½s series A...1959	M S	80½	Sale	80½	81	19	69½	82½
Montevideo (City of) 7s...1952	J D	101½	Sale	101	102	5	98¾	103
External s f 6s series A...1959	M N	96¼	Sale	95	96¼	11	91	96¼
Netherlands 6s (*flat prices*)...1972	M S	104	104¼	103½	104¼	4	103	107
New So Wales (State) extl 5s 1957	F A	87¾	Sale	87¾	89	29	84¾	90
External s f 5s...Apr 1958	A O	87	Sale	87	88½	34	84	90
Norway 20-year extl 6s...1943	F A	103¼	Sale	103	103½	19	102⅜	104⅞
20-year external 6s...1944	F A	103⅛	Sale	103⅛	104	43	102⅜	104
30-year external 6s...1952	A O	102	Sale	101¾	102½	32	101⅜	104
40-year s f 5½s...1965	J D	101¼	Sale	101	101½	35	100⅜	101⅞
External s f 5s...Mar 15 1963	M S	98½	Sale	98¼	99	91	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	96¾	Sale	96½	97½	41	94¾	98
Nuremburg (City) extl 6s...1952	F A	90⅝	Sale	90⅝	91	6	84	92½
Oslo (City) 30-year s f 6s...1955	M N	101	Sale	100¾	101¾	17	100	102¾
Sinking fund 5½s...1946	F A	100	Sale	100	100	15	98⅜	101
Panama (Rep) extl 5½s...1953	J D	101⅝	102¾	101⅝	102¾	11	100⅛	103
Extl s f 5s ser A...May 15 1963	M N	92⅝	93⅝	94	94¾	11	89½	95½
Pernambuco (State of) extl 7s '47	M S	85	Sale	84½	85	29	71½	90
Peru (Rep of) external 7s...1959	M S	99	Sale	98½	c101½	66	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	80¾	Sale	80¼	81	65	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	81½	Sale	80½	81¼	26	69	84¼
Poland (Rep of) gold 6s...1940	A O	78	Sale	78	79⅞	29	74	81
Stabilization loan s f 7s...1947	A O	86½	Sale	85	87	176	79	88⅜
External sink fund g 8s...1950	J J	96¼	Sale	96	97	89	93½	98
Porto Alegre (City of) 8s...1961	J D	96	99	95⅝	98	20	91	100
Extl guar sink fund 7½s...1966	J J	89	Sale	89	94½	11	83½	94½
Queensland (State) extl s f 7s 1941	A O	108½	Sale	107½	108½	11	104⅞	108½
25-year external 6s...1947	F A	100¼	Sale	100¼	101⅛	38	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	100¾	Sale	99	103	38	90	103
External sinking fund 6s...1968	J D	76¾	Sale	76	78	31	64¾	80⅜
External s f 7s of 1926...1966	M N	84⅛	Sale	82	89	79	74	93¼
External s f 7s munic loan 1967	J D	83½	84	84¼	85½	6	73	89½
Rio de Janeiro 25-year s f 8s...1946	A O	101⅛	Sale	100⅝	104	67	92½	105¼
External s f 6½s...1953	F A	82⅝	Sale	82	83½	79	70¼	85
Rome (City) extl 6½s...1952	A O	91¾	Sale	91¾	93¼	94	87	94¾
Rotterdam (City) extl 6s...1964	M N	103	Sale	103	103	1	103	105½
Saarbruecken (City) 6s...1953	J J	90¾	----	90¼	90⅞	2	80⅝	90⅞
Sao Paulo (City) s f 8s...Mar 1952	M N	103	Sale	103	103	5	95	107
External s f 6½s of 1927...1957	M N	81	Sale	81	82	4	70	84
San Paulo (State) extl s f 8s...1936	J J	101	Sale	100	101	15	96	102
External sec s f 8s...1950	J J	99	Sale	97	100	48	90	101
External s f 7s Water L'n...1956	M S	93	Sale	92	93½	59	79¾	93½
External s f 6s int rcts...1968	J J	78⅞	Sale	77	79½	102	65	81
Santa Fe (Prov Arg Rep) 7s 1942	M S	92	93	92⅝	93½	14	87	95¾
Saxon State Mtge Inst 7s...1945	J D	99	Sale	99	99⅝	14	93	99¾
Sinking fund g 6½s...Dec 1946	J D	95½	Sale	95½	96	6	86	97
Seine, Dept of (France) extl 7s '42	J J	108¼	Sale	107	108¼	47	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	97	Sale	96½	97½	118	87	98
External sec 7s ser B...1962	M N	86½	Sale	85¼	86½	211	75¾	86½
Silesia (Prov of) extl 7s...1958	J D	78	Sale	78	79½	45	70	82
Silesian Landowners Assn 6s 1947	F A	81¼	Sale	81¼	82	27	72	84⅞
Soissons (City of) extl 6s...1936	M N	103¾	Sale	103½	104	25	101⅝	c105
Styria (Prov) external 7s...1946	F A	92¼	Sale	92¼	93	17	86	93⅛
Sweden external loan 5½s...1954	M N	104¼	Sale	104¼	104½	25	103¼	106¼
Swiss Confed'n 20-yr s f 8s...1940	J J	108	Sale	107⅞	108	34	107½	c109½
Switzerland Govt extl 5½s...1946	A O	103⅞	104	103⅝	104⅛	39	102½	104¾
Tokyo City 5s loan of 1912...1952	M S	81	Sale	81	81⅞	46	74⅞	81⅞
External s f 5½s guar...1961	A O	92¼	Sale	91½	93¼	174	87¼	93½
Tolima (Dept of) extl 7s...1947	M N	71	82	81	81	1	67½	87
Trondhjem (City) 1st 5½s...1957	M N	97⅛	Sale	97⅛	97½	6	93½	98
Upper Austria (Prov) 7s...1945	J D	94	96½	95½	95½	1	92¾	97¾
External s f 6½s...June 15 1957	J D	91	Sale	89⅝	91	4	81¼	91
Uruguay (Republic) extl 8s...1946	F A	106	107¾	106½	107⅛	15	105	108
External s f 6s...1960	M N	98½	Sale	98⅛	98¾	70	93½	99½
Venetian Prov Mtge Bank 7s '52	A O	96	Sale	95	96	31	88	96
Vienna (City of) extl s f 6s...1952	M N	89¼	Sale	88¾	89¾	48	82	91
Warsaw (City) external 7s...1958	F A	81¼	Sale	81	83	21	73	83½
Yokohama (City) extl 6s...1961	J D	97⅛	Sale	97⅝	98	134	95	98

z Cash sale e On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday, April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	103½	Sale	103½	103½	3	100¾	103½
1st cons 4s ser B----1943	J D	92	94	93¼	93¼	2	92	93¼
Alb & Susq 1st guar 3½s---1946	A O	84⅞	Sale	84½	84⅞	5	83⅜	88
Alleg & West 1st g gu 4s----1998	A O	85	----	85	85	1	85	87
Alleg Val gen guar g 4s----1942	M S	94½	95	94½	95	2	92½	95½
Ann Arbor 1st g 4s----July 1995	Q J	89	Sale	83⅞	89⅛	8	76	89⅛
Atch Top & S Fe—Gen g 4s-1995	A O	94¼	Sale	93½	94⅝	114	91⅝	96½
Registered	A O	----	----	91¾	91¾	3	90	91¾
Adjustment gold 4s--July 1995	Nov	90⅞	Sale	90¾	91	26	87⅛	93
Stamped----July 1995	M N	90¼	Sale	90¼	91½	10	87⅞	93
Registered	M N	----	----	88¼	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909----1955	J D	92	----	92	92	5	87	92
Conv 4s of 1905----1955	J D	92	93¾	93¾	93¾	3	88	94
Conv g 4s issue of 1910---1960	J D	90¾	----	89½	Feb'30	----	89¼	89¾
Conv deb 4½s----1948	J D	138½	Sale	138	139¾	84	128	141½
Rocky Mtn Div 1st 4s---1965	J J	92⅛	Sale	92⅛	92⅛	2	88	92⅛
Trans-Con Short L 1st 4s-1958	J J	92	----	92½	92½	1	90½	92½
Cal-Ariz 1st & ref 4½s A-1962	M S	99½	100½	100¼	100½	3	97	101¼
Atl Knoxv & Nor 1st g 5s---1946	J D	103⅝	----	103⅝	Mar'30	----	102¼	104
Atl & Charl A L 1st 4½s A--1944	J J	95¼	100	95¼	95¼	2	95	97½
1st 30-year 5s series B----1944	J J	102¼	Sale	102¼	102¼	3	100½	104
Atlantic City 1st cons 4s---1951	J J	87	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	92⅝	Sale	90	93	20	90	95
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s----1964	J D	98½	Sale	98	98¾	7	96⅛	100
L & N coll gold 4s--- Oct 1952	M N	90	Sale	89⅝	90½	28	88½	93⅛
Atl & Dan 1st g 4s----1948	J J	62½	Sale	62½	64⅛	14	58	73¾
2d 4s----1948	J J	----	57	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	93¼	Sale	93	94¼	44	91½	95
Registered----July 1948	Q J	----	----	99½	Mar'30	----	90	99½
20-year conv 4½s----1933	M S	104	Sale	100	100¼	109	98⅜	100¼
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A--1995	J D	102⅜	Sale	102⅜	104	138	101	104¾
Registered	J D	----	----	99¼	June'29	----	----	----
1st g old 5s----July 1948	A O	105⅜	Sale	105	106	43	101⅛	106
Ref & gen 6s series C----1995	J D	109	Sale	109	110	97	108½	c111
P L E & W Va Sys ref 4s--1941	M N	93½	94⅛	93¾	94⅛	9	91	95
Southw Div 1st 5s----1950	J J	102¼	----	102½	103½	27	100½	104⅝
Tol & Cin Div 1st ref 4s A-1959	J J	86	Sale	86	86¼	16	84	87¼
Ref & gen 5s series D----2000	M S	102⅞	Sale	102⅞	103¾	14	101¼	104½
Conv 4½s----1960	F A	103⅞	Sale	103½	104¼	1038	100½	104¾
Bangor & Aroostook 1st 5s--1943	J J	103¼	105	105	Apr'30	----	101¾	105
Con ref 4s----1951	J J	87¾	88	87¾	88	3	84	90
Battle Crk & Stur 1st gu 3s--1989	J D	----	62	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	----	----	----
Beech Crk Ext 1st g 3½s----1951	A O	81¾	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s-1943	J J	85	----	----	----	----	----	----
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	99	Sale	98¾	100	78	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	84	86	86	Apr'30	----	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	102	Sale	102	102	15	99¾	103
Consol 4½s----1957	M N	93⅝	Sale	93⅝	94	18	90	95
Burl C R & Nor 1st & coll 5s-1934	A O	100½	101	100⅛	100⅛	3	99½	101
Canada Sou cons gu 5s A---1962	A O	105	105½	105	105	1	102½	105¾
Canadian Nat 4½s-Sept 15 1954	M S	96⅞	Sale	96⅛	96⅞	52	93⅛	97⅛
30-year gold 4½s----1957	J J	96	Sale	96	97	105	92¼	97
Gold 4½s----1968	J D	95½	Sale	94¾	c96½	63	92¼	97
Guaranteed g 5s----July 1969	J J	102¼	Sale	101¾	102¾	91	99¼	103¾
Guaranteed g 5s----Oct 1969	A O	102	Sale	101½	103	98	101⅜	103⅛
Canadian North deb s f 7s--1940	J D	111¼	Sale	111	111¾	22	109¾	112
25-year s f deb 6½s----1946	J J	116¼	Sale	116¼	116⅝	17	113	116⅝
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s----Feb 15 1935	F A	99⅝	Sale	99⅝	100	20	98⅛	100⅜
Canadian Pac Ry 4% deb stock--	J J	86	Sale	86	87	68	83½	88¼
Col tr 4½s----1946	M S	98¾	100¼	98¾	98¾	2	96⅝	100½
5s equip tr temp ctfs----1944	J J	103¼	Sale	103	103½	9	100¾	103¾
Carbondale & Shaw 1st g 4s-1932	M S	97½	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s----1949	J J	84	84½	84½	84½	2	74	84½
Caro Clinch & O 1st 30-yr 5s-1938	J D	101⅞	----	101⅞	101⅞	1	99½	102
1st & con g 6s ser ADec 15 '52	J D	110½	----	110½	110½	2	107	110½
Cart & Ad 1st gu g 4s----1981	J D	85⅜	----	83¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s---1948	J D	84½	85½	85	Mar'30	----	82	85½
Central of Ga 1st g 5s--Nov 1945	F A	103⅜	----	105	May'30	----	102¼	105
Consol gold 5s----1945	M N	101⅛	102⅝	101½	102½	10	101	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B---1959	A O	104¼	105	104⅞	104⅞	1	104	105¾
Ref & gen 5s series C----1959	A O	100⅝	Sale	100¼	101	71	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	100	----	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	102⅛	----	103	Apr'30	----	100	103
Cent New Eng 1st gu 4s----1961	J J	82	84⅞	85⅜	85⅜	2	81⅛	85⅜
Central Ohio reorg 1st 4½s--1930	M S	99¾	Sale	99¾	99¾	3	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	100	101¼	102	Apr'30	----	95½	102
Central of N J gen gold 5s---1987	J J	111½	Sale	111	111½	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	92½	Sale	92¼	93	30	91¼	95
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s-1954	A O	91½	94⅜	92½	Mar'30	----	90⅜	c93¾
Guaranteed g 5s----1960	F A	102⅞	Sale	102⅝	104	32	100¾	104½
Charleston & Sav'h 1st 7s--1936	J J	108⅝	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	102½	103⅞	103¾	Mar'30	----	102¼	104
Registered----1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s----1992	M S	99½	Sale	98⅛	99½	17	97¼	102
Registered	M S	----	----	98	Mar'30	----	96	98
Ref & impt 4½s----1993	A O	96½	96⅝	96½	97½	63	94	98½
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B----1995	J J	96½	Sale	96½	97	120	93⅝	99¼
Craig Valley 1st 5s--May 1 '40	J J	100⅝	102	101¼	101¼	10	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	89⅛	90	88⅛	89⅛	14	86¼	89⅛
2d consol gold 4s----1989	J J	84⅝	88	78	Mar'30	----	83½	87
Warm Spring V 1st g 5s--1941	M S	98⅜	100⅞	100¼	Mar'30	----	97	101⅛
Chesap Corp conv 5s-May 15 '47	M N	100¼	Sale	99¾	100½	225	98	101½
Chic & Alton RR ref g 3s---1949	A O	69	69⅛	69	Apr'30	----	65¼	72
Ctf dep stpd Oct 1929 int		69	Sale	69	69	3	63⅞	69⅛
Railway first lien 3½s----1950	J J	65	----	64½	Mar'30	----	59	69
Certificates of deposit		65¼	----	65	Mar'30	----	61½	66
Chic Burl & Q—Ill Div 3½s-1949	J J	85¼	87½	87⅜	Apr'30	----	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s----1949	J J	93¼	94½	94½	Mar'30	----	92⅛	95
General 4s----1958	M S	92¼	92¾	92⅜	92⅝	23	89	94
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B----1977	F A	98	99	98	98½	28	96	100
1st & ref 5s series A----1971	F A	106⅜	Sale	106⅜	106¾	20	104½	107⅞
Chicago & East Ill 1st 6s----1934	A O	102¾	104½	104¼	104¼	1	100⅝	c105
C & E Ill Ry (*new co*) con 5s-1951	M N	80½	Sale	80	82	79	72	84
Chic & Erie 1st gold 5s----1982	M N	104¾	----	104¾	104¾	7	102	105
Chicago Great West 1st 4s--1959	M S	69	Sale	69	71	210	64	72½
Chic Ind & Louisv—Ref 6s--1947	J J	112¾	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s----1947	J J	101⅝	104½	102½	102½	4	101¾	102¾
Refunding 4s series C----1947	J J	91	----	89	Dec'29	----	----	----
1st & gen 5s series A----1966	M N	103½	104	104⅜	104½	2	99	104½
1st & gen 6s ser B---May 1966	J J	107⅛	Sale	107⅛	107⅛	1	106	109⅛
Chic Ind & Sou 50-year 4s--1956	J J	90⅜	92	91	Mar'30	----	89	92
Chic L S & East 1st 4½s---1969	J D	98¼	100	98¼	98¼	5	93¾	98¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday, April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Ch M & St P gen 4s A-May 1989	J J	86	86⅞	85⅜	85⅜	8	84⅛	87⅞
Registered	Q J	84¼	86¼	85	Mar'30	----	81¾	85
Gen g 3½s ser B----May 1986	J J	74⅝	74⅞	74⅝	Mar'30	----	72⅝	74⅝
Gen 4½s series C---May 1989	J J	96	Sale	96	96	2	92⅜	97
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	95¾	Sale	95½	96	65	92⅜	96½
Chic Milw St P & Pac 5s----1975	F A	92¾	Sale	92½	94¼	209	90⅝	96¾
Conv adj 5s----Jan 1 2000	A O	72	Sale	72	73¼	441	71¼	78½
Chic & N'west gen g 3½s---1987	M N	79	Sale	78½	80¼	12	77⅝	80¼
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s----1987	M N	90⅞	Sale	90⅛	90⅞	9	87⅞	91½
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	91½	Sale	91	91½	3	88⅛	93
Gen 4¾s stpd Fed inc tax-1987	M N	104½	----	104	Mar'30	----	100	104
Gen 5s stpd Fed inc tax--1987	M N	109⅜	112	109⅜	109⅜	13	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s----1933	M N	101	----	101	101	2	100⅝	101½
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s----1930	J D	100⅛	100¼	100⅛	100¼	5	100⅛	101¼
15-year secured g 6½s----1936	M S	108½	109	108½	109	2	107¾	109½
1st ref g 5s----May 2037	J D	106⅝	107	106½	Apr'30	----	104¾	106½
1st & ref 4½s----May 2037	J D	98½	Sale	98	99	20	95	99
Conv 4¾s series A----1949	M N	102	Sale	101½	105¼	423	98¼	105¼
Subs rcts part paid		----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s-1988	J J	89	Sale	89	90	71	88	92
Registered	J J	----	----	89	Apr'30	----	85½	89
Refunding gold 4s----1934	A O	97	Sale	97	97⅞	145	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A----1952	M S	94	94½	94	95	43	92⅜	98
Ch St L & N O Mem Div 4s-1951	J D	90¼	91	90	Mar'30	----	88¼	90
Gold 5s----June 15 1951	J D	103⅝	----	104	Apr'30	----	103⅛	104½
Registered	J D	----	----	102	Mar'30	----	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	100	----	99⅞	Apr'30	----	99⅞	99⅞
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s----1930	J D	100	Sale	100	100	6	100	100¾
Cons 6s reduced to 3½s---1930	J D	99½	----	99¼	Dec'29	----	----	----
Debenture 5s----1930	M S	99½	99¾	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s---1960	J D	99⅝	Sale	99½	100	11	95¾	100¼
Inc gu 5s----Dec 1 1960	M S	92	Sale	91	92	40	89	94¼
Chic Un Sta'n 1st gu 4½s A-1963	J J	99	Sale	98⅛	99	47	97	100
1st 5s series B----1963	J J	105	105¾	105	105	9	103	105
Guaranteed g 5s----1944	J D	103¾	Sale	102⅝	103¾	3	101¾	104
1st guar 6½s series C----1963	J J	115¾	116½	116	116⅞	8	114	116⅞
Chic & West Ind gen 6s-Dec 1932	Q M	101	----	101⅝	102		100⅜	102
Consol 50-year 4s----1952	J J	89¼	89½	89	90	16	85½	92
1st ref 5½s series A----1962	M S	105	Sale	104	105	43	103	105
Choc Okla & Gulf cons 5s---1952	M N	100⅞	----	101	101	10	99⅞	101
Cin H & D 2d gold 4½s----1937	J J	96	----	95½	Jan'30	----	95½	95½
C I St L & C 1st g 4s-Aug 2 1936	Q F	95⅝	----	95⅝	95⅝	1	95¼	95⅝
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	99½	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	89½	90¾	89⅞	90	9	88½	92
20-year deb 4½s----1931	J J	99⅞	100¼	100	100	11	99¼	100
General 5s series B----1993	J D	108	----	108	Feb'30	----	108	108
Ref & impt 6s ser C----1941	J J	103½	Sale	103½	104	2	103	106⅝
Ref & impt 5s ser D----1963	J J	103⅛	104⅜	103⅜	103⅝	10	102	104⅛
Ref & impt 4½s ser E----1977	J J	96¾	98	97	97½	20	93½	98
Cairo Div 1st gold 4s----1939	J J	94¾	97	94¼	Apr'30	----	92	97
Cin W & M Div 1st g 4s--1991	J J	86½	88¼	87⅛	87½	13	85¼	87½
St L Div 1st coll tr g 4s---1990	M N	87⅝	----	88	Mar'30	----	84⅛	89¼
Spr & Col Div 1st g 4s----1940	M S	93	96	94	94	7	94	94
W W Val Div 1st g 4s----1940	J J	92⅜	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s----1934	J J	104⅜	----	104⅜	Apr'30	----	103	104⅜
Clev Lor & W con 1st g 5s---1933	A O	100	Sale	100	100	3	99⅜	100
Cleve & Mahon Val g 5s----1938	J J	99⅛	----	100¾	Mar'30	----	98	98
Cl & Mar 1st gu g 4½s----1935	M N	99	----	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	86	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	99¼	101	Mar'30	----	97⅛	101
Cleve Union Term 1st 5½s--1972	A O	107⅜	108½	107⅝	108¼	8	106⅛	108⅞
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B----1973	A O	105	105¾	104⅝	104⅝	6	102½	105½
1st s f guar 4½s ser C----1977	A O	98	Sale	98	98⅞	57	96	98⅞
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	c100⅝	34	97	103¼
Col & H V 1st ext g 4s----1948	A O	91	Sale	91	91	1	88⅛	91¾
Col & Tol 1st ext 4s----1955	F A	86½	----	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	85	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s----1954	J J	----	----	76	76	3	70	76
Non-conv deb 4s----1955	J&J	75	----	75	76	3	70	76
Non-conv deb 4s----1955	A O	75	----	69	Dec'29	----	----	----
Non-conv debenture 4s---1956	J J	74¾	----	75	75	3	70	75
Cuba Nor Ry 1st 5½s----1942	J D	64¼	Sale	63	69¾	78	60½	75
Cuba RR 1st 50-year 5s g---1952	J J	81	Sale	79½	81	25	77	84
1st ref 7½s series A----1936	J D	89½	90	90	90	6	89⅜	99¼
1st lien & ref 6s ser B----1936	J D	85	86	86½	Mar'30	----	86½	92
Day & Mich 1st cons 4½s--1931	J J	99¾	100	99¾	99¾	1	99½	100
Del & Hudson 1st & ref 4s---1943	M N	93⅜	Sale	92⅞	93⅞	170	91¼	94
30-year conv 5s----1935	A O	101	102½	101	Mar'30	----	97	107
15-year 5½s----1937	M N	104⅞	Sale	104¼	104⅞	26	100⅞	104⅞
10-year secured 7s----1930	J D	100¼	Sale	100¼	100¼	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	94½	Sale	94½	95¾	21	92⅝	96¼
Consol gold 4½s----1936	J J	99	Sale	98½	99	12	95⅝	99
Den & R G West gen 5s-Aug 1955	M N	97	Sale	96¼	98½	42	92½	99⅛
Ref & impt 5s ser B-Apr 1978	M N	93	Sale	93	93¾	43	87½	95
Des M & Ft D 1st gu 4s----1935	J J	28	35	30	Mar'30	----	23¼	30
Certificates of deposit		28	34	31	Mar'30	----	25	31
Des Plaines Val 1st gen 4½s-1947	M S	92½	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s----1955	J D	74½	----	74½	74½	1	63	74½
Gold 4s----1995	J D	61	65	60	Apr'30	----	60	61
Detroit River Tunnel 4½s--1961	M N	98¾	100	99	Mar'30	----	95¾	99¼
Dul Missabe & Nor gen 5s--1941	J J	103⅝	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s----1937	A O	100½	103	100⅝	100⅝	5	100¼	103
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	79½	Sale	74	79½	30	72	79½
East Ry Minn Nor Div 1st 4s '48	A O	93½	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s----1930	J J	99⅞	100¼	99⅞	Mar'30	----	97	100
Consol 1st gold 5s----1956	M N	104¾	105⅝	104¾	104¾	3	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	101⅜	Sale	101⅜	101⅜	2	101⅜	103¼
Erie 1st consol gold 7s ext--1930	M S	100⅞	101⅛	101	101¼	7	101	101¾
1st cons g 4s prior----1996	J J	85½	Sale	85½	86	37	84	c89
Registered----1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s----1996	J J	81	Sale	81	82½	45	79	84
Registered----1996	J J	----	----	77	Mar'30	----	76⅛	77
Penn coll trust gold 4s----1951	F A	101	Sale	101	101	2	101	101
50-year conv 4s series A---1953	A O	84¾	85¼	84¼	84⅝	11	82⅞	86½
Series B----1953	A O	85	Sale	84¼	85	14	82⅞	86⅞
Gen conv 4s series D----1953	A O	----	85½	83½	Dec'29	----	----	----
Ref & impt 5s----1967	M N	95½	Sale	95¼	96	399	94	98
Ref & impt 5s of 1930----1975	A O	95½	Sale	95½	95⅝	185	95½	95½
Erie & Jersey 1st s f 6s----1955	J J	112⅝	113	112⅝	113	10	110¾	113
Genessee River 1st s f 5s--1957	J J	112¼	113¼	112¼	Mar'30	----	109	113
Erie & Pitts gu g 3½s ser B-1940	J J	87	----	86⅝	Apr'30	----	86⅝	86⅝
Series C 3½s----1940	J J	87	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s----1954	M N	105¾	106¼	105¾	106	23	104¾	106

s Cash sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday, April 11. 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	90	96	90	90	2	79½	90
1st & ref 5s series A 1974	M S	60	Sale	58	60	45	50	61
Fonda Johns & Glov 1st 4½s 1952	M N	32½	33	33	33½	10	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	107¾	106	Mar'30	----	105½	106
Frem Elk & Mo Val 1st 6s 1933	A O	104¼	104½	104½	104½	2	102⅛	104⅝
G H & S A M & P 1st 5s 1931	M N	100½	100¾	100⅛	Mar'30	----	99	100⅜
2d extens 5s guar 1931	J J	100⅛	100⅝	100⅛	Mar'30	----	99⅜	100⅛
Galv Hous & Hend 1st 5s 1933	A O	99	99¼	99	99	2	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	84	84½	84	Apr'30	----	81⅛	84
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	102	Sale	102	102	26	99	102
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	110¾	Sale	110¾	111½	34	109½	112¼
15-year s f 6s 1936	M S	106½	Sale	105½	106½	30	104	106⅞
Grays Point Term 1st 5s 1947	J D	97	----	97⅜	Apr'30	----	97⅜	97⅜
Great Nor gen 7s series A 1936	J J	111¼	Sale	111¼	111⅞	99	110	113
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4¼s series A 1961	J J	95	95¾	95⅜	95¾	12	94⅛	97¼
General 5½s series B 1952	J J	109¾	110½	110⅛	110¾	11	108	111¼
General 5s series C 1973	J J	106½	Sale	106½	107	13	103¼	107¼
General 4½s series D 1976	J J	97	Sale	97⅝	98¾	17	95	99
General 4½s series E 1977	J J	97⅝	Sale	97⅝	97⅝	7	95	98
Green Bay & West deb ctfs A	Feb	78	85	86	Oct'28	----	----	----
Debentures ctfs B	Feb	30	31	31	32	25	25	32¾
Greenbrier Ry 1st gu 4s 1940	M N	94	----	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	Mar'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	97½	98¼	98	98⅝	17	96¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	98¼	99½	98½	98¼	1	97¼	98½
H & T C 1st g 5s int guar 1937	J J	100½	----	102	102	1	99¾	102
Waco & N W div 1st 6s 1930	M N	----	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	99½	100	100	Apr'30	----	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	98	Sale	97½	98⅛	83	93	100
Adjustment income 5s Feb 1957	A O	80	Sale	80	81¼	127	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	94	95	96	Apr'30	----	93	96
1st gold 3½s 1951	----	83¾	----	86⅝	Mar'30	----	81	86⅝
Registered	J J	----	----	82¾	Feb'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	83½	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	90⅛	83¾	93½	93⅝	8	89⅝	94½
Registered	M N	----	----	87½	Mar 30	----	87½	97½
1st refunding 4s 1955	M N	92-2	93⅝	92½	93	25	90	95
Purchased lines 3½s 1952	J J	82⅝	Sale	82⅝	84	2	82	85
Collateral trust gold 4s 1953	M N	90	91	88¾	89	7	87⅜	92
Registered	M N	----	----	87½	Jan 30	----	87½	87½
Refunding 5s 1955	M N	105½	107	105½	105¾	11	104⅛	107
15-year secured 6½s g 1936	J J	110	Sale	109½	110	10	107½	110¼
40-year 4¾s Aug 1 1966	F A	98⅜	Sale	98¼	99½	46	97	c102
Cairo Bridge gold 4s 1950	J D	----	----	91	Mar 30	----	88½	91
Litchfield Div 1st gold 3s 1951	J J	75	78⅛	74⅞	Mar'30	----	74⅞	74⅞
Louisv Div & Term g 3½s 1953	J J	82½	84⅞	83½	83½	1	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	76	78	75¼	Mar'30	----	75¼	75¼
Gold 3½s 1951	J J	83⅛	85	84	84	3	82⅜	84
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s 1951	J J	82⅛	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	91½	----	91½	91½	1	89	92
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105½	106	104	106	12	102¼	107
1st & ref 4½s series C 1963	J D	96⅝	Sale	96½	97¼	20	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	86¾	----	91	Nov'29	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	91	Sale	91	91	2	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	103⅜	104	103½	104	18	102	106
Adjustment 6s ser A July 1952	----	86½	Sale	86½	87	21	84	92½
1st 5s series B 1956	J J	95	95⅛	96	96½	20	91¼	97
1st g 5s series C 1956	J J	93	96⅛	95	96⅛	18	91	100
Int Rys Cent Amer 1st 5s 1972	M N	74	Sale	70¾	74¼	19	70¾	81⅛
1st coll tr 6% notes 1941	M N	93	93½	93	93¼	3	90½	94
1st lien & ref 6½s 1947	F A	96½	98	96½	97½	48	93	98½
Iowa Central 1st gold 5s 1938	J D	32	35	33	33	1	30	35
Certificates of deposit	----	34½	36	34½	Apr'30	----	30¼	34½
Refunding gold 4s 1951	M S	8⅛	9¼	9¼	9⅜	2	8	10
James Frank & Clear 1st 4s 1959	J D	89½	92	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	1	83¼	88¼
K C Ft S & M Ry ref g 4s 1936	A O	96¼	Sale	96	96½	25	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	76	77	77	77	2	75	80
Ref & impt 5s Apr 1950	J J	101½	Sale	101⅜	102	30	99	102½
Kansas City Term 1st 4s 1960	J J	90⅛	Sale	89⅝	90⅝	46	88⅛	92
Kentucky Central gold 4s 1987	J J	88¾	91	88	Mar'30	----	87½	89
Kentucky & Ind Term 4½s 1961	J J	85½	86½	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	92	93½	92	92	2	88	92
Plain 1961	J J	87	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s 1937	J J	101¾	----	101¾	101¾	3	100	102
2d gold 5s 1941	J J	99	103	103	Mar'30	----	99	103
Lake Sh & Mich So g 3½s 1997	J D	80	81¾	81¼	81¼	3	79¼	82½
Registered 1997	J D	78¼	----	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	99⅞	Sale	99¾	99⅞	38	98⅞	100¼
Leh Val Harbor Term gu 5s 1954	F A	105	105¾	105	Mar 30	----	103	105
Leh Val N Y 1st gu g 4½s 1940	J J	99⅛	----	98⅞	98⅞	5	96¾	99½
Lehigh Val (Pa) cons g 4s 2003	M N	87½	89	89	89⅛	12	86⅝	91⅜
Registered	M N	----	----	87½	87½	1	86	87½
General cons 4½s 2003	M N	98⅜	99½	99	99	1	96½	100
Lehi Valley RR gen 5s series 2003	M N	107¾	109	108	108	2	106	109¾
Leh V Term Ry 1st gu g 5s 1941	A O	102½	Sale	102½	102½	5	101¾	103¼
Leb & N Y 1st guar gold 4s 1945	M S	90	----	89½	Mar'30	----	86⅜	90
Lex & East 1st 50-yr 5s gu 1965	A O	106⅛	107½	107	108⅛	3	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	101	101	2	99¼	101
1st consol gold 4s July 1931	Q J	98⅝	101	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s 1938	J D	93⅝	95¼	93½	Apr'30	----	88½	95⅜
Gold 4s 1932	J D	97¾	99	96⅛	Dec'29	----	----	----
Unified gold 4s 1949	M S	90¾	91	91	91	5	87⅛	91
Debenture gold 5s 1934	J D	100	100½	100	Mar'30	----	99¼	100½
20-year p m deb 5s 1937	M N	100	100¼	100	100¼	4	97½	100¼
Guar ref gold 4s 1949	M S	89¼	90	89¼	91	4	87	91
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100¼	100	100	5	99¼	100½
Louis & Jeff Bdge Co gd g 4s 1945	M S	90⅞	92	90⅞	90⅞	2	89½	90⅞
Louisville & Nashville 5s 1937	M N	101⅛	----	102⅝	102¾	2	101⅞	103¼
Unified gold 4s 1940	J J	95⅛	95½	95	95½	38	94¼	96½
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100¾	----	100¾	Apr'30	----	99¾	101
10-year sec 7s May 15 1930	M N	100	100½	100	100⅜	10	100	101
1st refund 5½s series A 2003	A O	106	106¾	106½	106⅝	12	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	98½	Sale	98	98¾	77	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
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	67⅛	5	66	67½
Mob & Montg 1st g 4½s 1945	M S	97⅜	----	97⅜	Mar'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	----	92½	92	Mar'30	----	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	93	Sale	92½	93	19	91¼	93½
Louisv Cin & Lex Div g 4½s '31	N M	99¾	Sale	99½	100¼	5	98⅝	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday, April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s 1934	J J	100⅛	Sale	100⅛	100⅛	5	99⅝	100⅛
Manila RR (South Lines) 4s 1939	M N	74¼	75	75	75⅛	7	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	Apr'30	----	98½	99¾
Man G B & N W 1st 3½s 1941	J J	86	89½	89	Mar'30	----	89	89
Mex Internat 1st 4s asstd 1977	M S	5½	6	5	5	6	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	95¼	----	95	Feb'30	----	94⅛	95
Registered	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	85	----	84½	Feb'30	----	83⅛	85
Mid of N J 1st ext 5s 1940	A O	95½	96¾	95	Apr'30	----	95	95½
Mil & Nor 1st ext 4½s (1880) 1934	J D	97½	104	97½	Mar'30	----	96¼	97½
Cons ext 4½s (1884) 1934	J D	97½	99	97½	Mar'30	----	96¾	97½
Mil Spar & N W 1st gu 4s 1947	M S	91¼	94	92	92	2	90	92⅜
Milw & State Line 1st 3½s 1941	J J	84½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	40	41⅛	41	41	10	37⅞	41⅛
Temp ctfs of deposit 1934	M N	39	40	41¼	Apr'30	----	36	41¼
1st & refunding gold 4s 1949	M S	13⅛	14⅜	13	13	1	12½	16
Ref & ext 50-yr 5s ser A 1962	Q F	12⅛	15	11½	11½	1	11½	15⅛
Certificates of deposit	----	11	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	90¼	90½	90	90½	9	88⅛	91½
1st cons 5s 1938	J J	94⅝	97	95	95	4	93¾	96⅜
1st cons 5s gu as to int 1938	J J	98¾	Sale	98	99	13	97	99½
10-year coll trust 6½s 1931	M S	101	101¼	100½	101¼	30	99	101½
1st & ref 6s series A 1946	J J	----	----	98½	Mar 30	----	97	100
25-year 5½s 1949	M S	89½	90	89⅜	90	7	81	91
1st Chicago Term s f 4s 1941	M N	88	----	92	Feb 30	----	92	92
Mississippi Central 1st 5s 1949	J J	98¾	Sale	98¾	98¾	1	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	87½	Sale	87½	88	3	85½	88¾
Mo-K-T RR pr lien 5s ser A 1962	J J	101¾	Sale	101¾	102½	17	99½	104
40-year 4s series B 1962	J J	88	Sale	88	88	2	85½	89½
Prior lien 4½s ser D 1978	J J	95¾	96½	96	96	26	92½	96½
Cum adjust 5s ser A Jan 1967	A O	106	108	107¾	107⅞	20	103½	108½
Mo Pac 1st & ref 5s ser A 1965	F A	100⅜	Sale	100	101	23	99¼	102¼
General 4s 1975	M S	79½	Sale	79¼	80⅛	162	74¼	81⅞
1st & ref 5s series F 1977	M S	100	Sale	99½	100¼	123	97	102
1st & ref g 5s ser G 1978	M N	99⅞	Sale	99½	100⅛	85	96¾	102
Conv gold 5½s 1949	M N	112⅞	Sale	112½	113¾	77	107⅝	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅜	Sale	92⅜	92⅜	5	91	92⅜
Mob & Bir prior lien g 5s 1945	J J	97	----	100	Mar'30	----	100	100
Small	J J	----	----	95	Feb'30	----	95	95
1st M gold 4s 1945	J J	88	90	89	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	Apr'30	----	92⅝	94½
Montgomery Div 1st g 5s 1947	F A	100⅛	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s 1977	M S	96½	97½	96	97	43	94¼	98⅝
Moh & Mal 1st gu gold 4s 1991	M S	80½	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	100½	----	100⅛	Mar'30	----	99½	100½
Morris & Essex 1st gu 3½s 2000	J D	80⅜	Sale	80⅜	80⅜	1	77	82
Constr M 5s ser A w i 1955	M N	105⅝	Sale	104⅝	106	35	103¼	106¾
Constr M 4½s ser B w i 1955	M N	98½	Sale	98	98⅝	25	96⅜	99½
Nash Chatt & St L 4s ser A 1978	F A	91½	92	91	Mar 30	----	90	91½
N Fla & S 1st gu g 5s 1937	F A	100⅛	----	100⅛	100⅛	1	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	----	6⅞	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	----	7½	9	7¾	Apr'30	----	7⅜	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	14½	----	14½	Mar'30	----	13¼	14½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7⅛	8	7⅛	Apr'30	----	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	90	91¼	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	89¼	88	88½	9	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	96¾	98½	99	99½	3	95⅝	99½
1st 5s series B 1954	A O	97¼	98	98	98¾	25	92⅞	99
1st 5s series C 1956	F A	92	100½	100	100¾	4	96	100¾
1st 4½s series D 1956	F A	92½	Sale	92	92½	38	90½	94
1st 5½s series A 1954	A O	101¾	Sale	101¾	102½	70	101½	105½
N & C Bdge gen guar 4½s 1945	J J	96¼	97¼	95½	Mar'30	----	95	95½
N Y B & M B 1st con g 5s 1935	A O	98¾	99	100	Mar'30	----	100	100
N Y Cent RR conv deb 6s 1935	M N	107	Sale	106½	107½	25	105	107⅝
Consol 4s series A 1998	F A	91¾	Sale	91	91⅞	27	88⅛	92½
Ref & imp 4½s series A 2013	A O	100⅝	Sale	100	100¾	53	97	101
Ref & impt 5s series C 2013	A O	106¾	Sale	106¾	107⅜	56	105	107⅜
N Y Cent & Hud Riv M 3½s 1997	J J	80¼	Sale	79¼	81	49	78¼	82⅝
Registered 1997	J J	----	----	80½	Mar'30	----	75	81
Debenture gold 4s 1934	M N	98½	Sale	98⅛	98⅞	37	97	99
30-year debenture 4s 1942	J J	93½	95½	94⅛	Mar'30	----	93	94⅛
Lake Shore coll gold 3½s 1998	F A	80	Sale	79	80	13	76	81¼
Registered 1998	F A	75¼	78⅞	78	Mar'30	----	75⅛	78
Mich Cent coll gold 3½s 1998	F A	78½	80	78¾	Apr'30	----	76½	81½
Registered 1998	F A	71⅛	80¼	80½	Mar'30	----	79	80½
N Y Chic & St L 1st g 4s 1937	A O	96¾	Sale	96¾	96¾	6	94	97
Registered 1937	A O	----	----	90¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	99¾	103	99¾	99⅞	10	98¾	100⅛
2d 6s series A B C 1931	M N	101½	102	100	101¾	37	100	102⅛
6% gold notes 1932	A O	102⅛	Sale	102⅛	102½	89	101¾	102¾
Refunding 5½s series A 1974	A O	107	Sale	106¾	107⅜	109	105½	107¾
Refunding 5½s series B 1975	J J	106	107⅜	106⅝	107¼	23	105½	107⅝
Ref 4½s series C 1978	M S	97	Sale	96	97½	14	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	98⅜	Sale	97½	98½	6	96⅛	100⅛
1st guar 5s series B 1953	F A	101¾	----	103½	Mar'30	----	100	103½
N Y & Erie 1st ext gold 4s 1947	M N	92	Sale	92	92	2	89	92
3d ext gold 4½s 1933	M N	96½	----	98½	May'28	----	----	----
4th ext gold 5s 1930	A O	100	----	100⅛	100⅛	1	100⅛	100⅛
N Y & Greenw L gu g 5s 1946	M N	96¾	----	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	99	----	99½	Apr'30	----	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	100	100⅛	100⅛	100½	13	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	86¾	----	87½	87½	10	83⅞	87½
Non-conv debenture 3½s 1947	M S	83	----	83⅛	Mar'30	----	78	83⅛
Non-conv debenture 3½s 1954	A O	78	Sale	78	78	10	73⅝	79
Non-conv debenture 4s 1955	J J	85½	85⅞	85½	Apr'30	----	81½	85½
Non-conv debenture 4s 1956	M N	85	Sale	85	85⅛	20	79	86
Conv debenture 3½s 1956	J J	78½	83	78¾	80	4	74½	80
Conv debenture 6s 1948	J J	129	Sale	129	132½	51	121	135
Registered	J J	----	----	131	Apr'30	----	125	131
Collateral trust 6s 1940	A O	105¼	105½	105¼	105½	54	104¾	106¾
Debenture 4s 1957	M N	79¾	80	79½	79¾	17	77	80
1st & ref 4½s ser of 1927 1967	J D	93	Sale	92½	94¼	86	90	96½
Harlem R & Pt Ches 1st 4s 1954	M N	88¼	90	89	89	4	87⅜	89¾
N Y O & W ref 1st g 4s June 1992	M S	61	Sale	60	61½	40	55½	65¼
Reg 5,000 only June 1992	M S	----	----	70	Apr'29	----	----	----
General 4s 1955	J D	50⅞	54	50	Mar'30	----	45	54
N Y Providence & Boston 4s 1942	A O	87	----	90½	June'29	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	87⅞	91½	87⅞	Apr'30	----	85½	88
N Y Susq & West 1st ref 5s 1937	J J	84	84⅞	84¾	84⅞	42	82½	86½
2d gold 4½s 1937	F A	73	80	75	Mar'30	----	75	75
General gold 5s 1940	F A	76⅞	Sale	76⅞	77	6	75	79
Terminal 1st gold 5s 1943	M N	97⅛	99¾	99½	99½	1	94⅛	99¾

c Cash sale. b Due Feb.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday, April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y W-ches & B 1st ser I 4½s '46	J J	89¼	Sale	89	90¼	42	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	104	Sale	103	104½	15	102½	105½
Norfolk South 1st & ref A 5s 1961	F A	73½	Sale	73½	75	14	58½	79
Norfolk & South 1st gold 5s 1941	M N	92⅛	95¾	92	92⅛	4	89	99
Norfolk & West gen gold 6s 1931	M N	101¼	102½	101¾	Apr'30	----	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	93½	Sale	93¼	94¼	21	90½	94½
Registered 1996	A O	----	92	90	Feb'30	----	90	90
Div'l 1st lien & gen g 4s 1944	J J	94¾	Sale	94½	94¾	27	91¾	95
Pocah C & C joint 4s 1941	J D	95	----	95	95	15	92¾	95
North Cent gen & ref 5s A 1974	M S	103	----	102¼	102⅜	6	101½	102⅜
Gen & ref 4½s ser A stpd 1974	M S	97	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s 1945	A O	95¾	Sale	94¾	95¾	6	93	98
North Pacific prior lien 4s 1997	Q J	91	Sale	90⅝	c92¼	26	88½	92½
Registered	Q J	90	Sale	90	90	2	86⅝	90
Gen lien ry & ld g 3s Jan 2047	Q F	67	Sale	66½	67¾	27	63⅞	70¼
Registered Jan 2047	Q F	65	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A 2047	J J	97¼	Sale	97⅛	97¼	9	95½	99⅜
Ref & impt 6s series B 2047	J J	113	Sale	112⅜	113⅞	90	112	115½
Ref & impt 5s series C 2047	J J	105¼	106½	105½	106¼	31	103½	106¼
Ref & impt 5s series D 2047	J J	105¼	106½	105⅜	105¾	10	103½	105¾
Nor Pac Term Co 1st g 6s 1933	J J	103	----	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	81⅞	83	Apr'30	----	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	----	100½	Apr'30	----	100	100½
General gold 5s 1937	A O	100	----	99	Feb'30	----	99	99
Oregon RR & Nav con g 4s 1946	J D	92¾	93	92¾	93	4	91	93
Ore Short Line 1st cons g 5s 1946	J J	104⅝	105¼	104⅝	Mar'30	----	104⅛	105
Guar stpd cons 5s 1946	J J	104⅞	109	105¾	105¾	5	103⅞	105¾
Oregon-Wash 1st & ref 4s 1961	J J	90⅛	90½	90⅜	90½	21	88¾	93¼
Pacific Coast Co 1st g 5s 1946	J D	60⅛	63	61	61⅛	15	60	62½
Pac RR of Mo 1st ext g 4s 1938	F A	95	95½	95	Apr'30	----	92¼	95½
2d extended gold 5s 1938	J J	99½	----	99¼	Mar'30	----	97¾	100
Paducah & Ills 1st s f 4½s 1955	J J	99⅛	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	103	Sale	102⅝	103	154	102	104½
Sinking fund external 7s 1958	M S	105⅛	Sale	104¼	105⅛	55	103¼	107
Paris-Orleans RR ext 5½s 1968	M S	101½	Sale	101¼	102	34	99¾	102
Paulista Ry 1st & ref s f 7s 1942	M S	100	----	100	Mar'30	----	95	100¾
Pennsylvania RR cons g 4s 1943	M N	95½	----	95⅝	Mar'30	----	92¾	95⅝
Consol gold 4s 1948	M N	93½	97	95	Apr'30	----	92⅝	97
4s sterl stpd dollar May 1 1948	M N	93½	97	96	Apr'30	----	92¼	96
Registered	----	----	----	92½	Jan'30	----	92½	92½
Consol sink fund 4½s 1960	F A	101¼	Sale	101¼	102⅝	6	98¾	102⅝
General 4½s series A 1965	J D	100	Sale	100	100⅞	98	97½	101
General 5s series B 1968	J D	107½	108	107½	108	22	106	109⅛
10-year secured 7s 1930	A O	----	----	99⅞	Apr'30	----	99⅞	c101½
15-year secured 6½s 1936	F A	109¼	Sale	108½	109½	65	108⅛	109⅞
40-year secured gold 5s 1964	M N	104	Sale	103⅛	104	51	102¼	104¾
Pa Co gu 3½s coll tr A reg 1937	M S	90	90¾	90	Mar'30	----	90	90
Guar 3½s coll trust ser B 1941	F A	87	88¾	88	Mar'30	----	88	88
Guar 3½s trust ctfs C 1942	J D	86½	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D 1944	J D	86	----	88	Mar'30	----	88	88
Guar 15-25-year gold 4s 1931	A O	99¾	100	100	Apr'30	----	98⅞	100
Guar 4s ser E trust ctfs 1952	M N	89¼	----	90⅛	Mar'30	----	90	91⅞
Secured gold 4½s 1963	M N	99⅜	Sale	99¼	100	85	97	100½
Pa Ohio & Det 1st & ref 4½s A'77	A O	97	97⅞	97¼	98	9	94½	99
Peoria & Eastern 1st cons 4s 1940	A O	86⅛	87⅜	86⅛	86⅛	1	84	88½
Income 4s April 1990	Apr.	34	36	34	Apr 30	----	31	37⅞
Peoria & Pekin Un 1st 5½s 1974	F A	102½	103½	102½	102½	1	101	104½
Pere Marquette 1st ser A 5s 1956	J J	103¼	Sale	103¼	104¼	24	102¾	104⅜
1st 4s series B 1956	J J	90½	91	91¾	Mar'30	----	90½	92½
1st g 4½s series C 1980	M S	97¼	Sale	97⅛	97⅞	78	97⅛	99⅞
Phila Balt & Wash 1st g 4s 1943	M N	92¾	95	93¼	Jan'30	----	93½	93½
General 5s series B 1974	F A	107¼	Sale	107¼	107¼	1	106¾	107¼
Phillippine Ry 1st 30-yr s f 4s '37	J J	31	Sale	30⅛	31	16	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	95	96	95½	97	18	92½	97
1st M 4½s series B 1959	A O	94	94¼	96	96	2	92	96
P C C & St L gu 4½s A 1940	A O	98⅞	----	99⅛	99⅛	3	97¼	100
Series B 4½s guar 1942	A O	98⅞	100	99	Mar'30	----	96½	99¾
Series C 4½s guar 1942	M N	97½	100	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	99½	100½	99	99	1	97	99¾
Series J cons guar 4½s 1964	M N	99½	Sale	99½	99½	1	99½	99½
General M 5s series A 1970	J D	107¾	109	107¾	108½	2	106¼	109
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B 1975	A O	107¾	108¾	107¾	108¼	12	106⅛	109
Pitts McK & Y 1st gu 6s 1932	J J	101⅝	----	102⅛	102⅛	1	101½	102⅛
2d guar 6s 1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	101⅛	----	100⅝	Mar'30	----	100⅝	100⅝
1st consol gold 5s 1943	J J	101⅛	----	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	93⅞	----	93	93	5	91½	93
1st gen 5s series B 1962	F A	103⅛	107	104	104	5	102¼	105
1st gen 5s series C 1974	J D	103⅛	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	77⅞	----	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	----	93½	93½	Apr'30	----	91	93¾
Gen & ref 4½s series A 1997	J J	100	Sale	99	100	48	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	D c'29	----	----	----
Rio Grande June 1st gu 5s 1939	J D	97¼	99⅛	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	93¾	Sale	92½	97½	12	91	97½
1st con & coll trust 4s A 1949	A O	85⅜	Sale	85⅜	87½	8	81½	88⅝
R I Ark & Louis 1st 4½s 1934	M S	98¼	Sale	98¼	98¾	41	95¾	99½
Rut-Canada 1st gu g 4s 1949	J J	75	80	78	Mar'30	----	75	78
Rutland 1st con g 4½s 1941	J J	87	----	90⅝	90⅝	1	86	91½
St Jos & Grand Isl 1st 4s 1947	J J	88¼	89	88	88	3	85	88
St Lawr & Adir 1st g 5s 1996	J J	----	100	96¾	Nov'29	----	----	----
2d gold 6s 1996	A O	----	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s 1931	J J	99½	----	99½	99½	6	98¾	99½
St L Ir Mt & S gen con g 5s 1931	A O	100⅝	Sale	96¾	101	41	96¾	101
Stamped guar 5s 1931	A O	101	Sale	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M N	97¾	Sale	97½	98⅝	73	95¾	98⅝
St L M Bridge Ter gu g 5s 1930	A O	99⅞	100	99⅞	Mar'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A 1950	M S	90¾	Sale	90¼	91¼	62	87½	92⅞
Con M 4½s series A 1978	M S	91⅞	Sale	91¾	93	259	88½	95¾
Prior lien 5s series B 1950	J J	101¼	102¼	102½	103¼	23	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	100½	100¼	101⅜	2	100	101½
St L Peor & N W 1st gu 5s 1948	J J	102⅜	----	104	Mar'30	----	102¼	104
St Louis Sou 1st gu g 4s 1931	M S	98	----	98	99	1	94⅛	99
St L S W 1st g 4s bond ctfs 1989	M N	86	Sale	86	86¼	9	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	80¼	82	82	Apr'30	----	76⅞	82
Consol gold 4s 1932	J D	99⅛	Sale	98⅞	100	61	97¼	110
1st terminal & unifying 5s 1952	J J	99	Sale	99⅜	99⅞	2	96	100
St Paul & K C Sh L 1st 4½s 1941	F A	96¾	Sale	96¾	97½	40	94⅛	c98
St Paul & Duluth 1st 5s 1931	F A	100¼	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s 1968	J D	90⅜	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	Sale	97⅝	97⅝	5	96	97⅝
1st consol g 6s 1933	J J	105	Sale	105	105	6	103	105
Registered	J J	----	----	100⅛	Dec'29	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday, April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St Paul Minn & Man (Concl)—								
6s reduced to gold 4½s 1933	J J	99¾	100½	100	Mar'30	----	98⅛	100
Registered	J J	97	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s 1937	J D	95	----	94¾	Mar'30	----	92	94¾
Pacific ext guar 4s (sterling) '40	J J	91	----	92	Mar'30	----	89¾	92
St Paul Un Dep 1st & ref 5s 1972	J J	105¾	106½	106	106⅛	11	104⅞	106⅛
S A & Ar Pass 1st gu g 4s 1943	J J	92½	93⅜	92¾	93½	15	90⅝	94½
Santa Fe Pres & Phen 1st 5s 1942	M S	100	----	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	70⅛	70	Mar'30	----	60⅜	70
Gold 4s stamped 1950	A O	70	70 8	70	70⅛	9	65	71
Adjustment 5s Oct 1949	F A	57½	Sale	57½	60⅛	25	54	60¾
Refunding 4s 1959	A O	58¾	59½	58¾	60	7	52	60½
1st & cons 6s series A 1945	M S	75	Sale	75	76	99	65	79
Atl & Birm 30-yr 1st g 4s d1933	M S	88	Sale	88	88½	10	84½	88½
Seaboard All Fla 1st gu 6s A 1935	F A	67¼	Sale	67¼	68	27	61	72
Series B 1935	F A	64	68¼	66	67½	12	62	72
Seaboard & Roan 1st 5s extd 1931	J J	98½	----	98 2	Mar'30	----	94	98½
S & N Ala cons gu g 5s 1936	F A	101¼	----	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	90¾	Sale	90¾	90¾	3	89⅛	93
Registered	J D	86⅝	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A 1977	M S	98	99⅞	98⅛	98½	20	94⅝	101
20-year conv 5s 1934	J D	100⅜	101	100½	100½	3	100	102
Gold 4½s 1968	M S	98	Sale	97½	98¼	30	93¾	99
Gold 4½s May 1 1969	M N	100	Sale	100	100¾	130	96⅛	101
San Fran Term 1st 4s 1950	A O	92¾	Sale	92¾	92¾	1	89	93⅝
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s 1937	M N	103	----	103	Mar'30	----	100	103
So Pac Coast 1st gu g 4s 1937	J J	95½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s 1955	J J	92¼	Sale	91¾	93	23	91	94
Registered	J J	----	----	91	Jan'30	----	91	91
Southern Ry 1st cons g 5s 1994	J J	109⅞	Sale	108⅜	109⅞	42	106¼	111
Registered	J J	----	----	108¼	Mar'30	----	106	108¼
Devel & gen 4s series A 1956	A O	90⅝	Sale	90½	92	75	88½	93
Devel & gen 6s 1956	A O	90½	91	117-2	118	4	115⅞	120
Develop & gen 6½s 1956	A O	123¾	Sale	123¾	126	55	122	126½
Mem Div 1st g 5s 1996	J J	106	----	106⅝	Mar'30	----	106½	107
St Louis Div 1st g 4s 1951	J J	92¼	----	91¾	91¾	1	87⅛	92¾
East Tenn reorg lien g 5s 1938	M S	100¼	----	100	Mar'30	----	100	100⅛
Mob & Ohio coll tr 4s 1938	M S	94⅞	95½	94⅞	94⅞	1	90⅛	94⅞
Spokane Internat 1st g 5s 1955	J J	70	73	70	71½	7	68	72
Staten Island Ry 1st 4½s 1943	J D	82	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s 1936	J J	90½	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s e1930	M S	99⅞	----	99⅞	99⅞	5	99⅞	99⅞
Tenn Cent 1st 6s A or B 1947	A O	98⅛	Sale	98⅛	98¼	5	97½	99¼
Term Assn of St L 1st g 4½s 1939	A O	98¼	----	98⅛	Mar'30	----	97	98⅛
1st cons gold 5s 1944	F A	102⅛	103	103¼	Apr'30	----	c99¾	103¼
Gen refund s f g 4s 1953	J J	90½	----	90¾	91½	11	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	105¼	Sale	105¼	105¼	5	104½	106½
Tex & N O com gold 5s 1943	J J	99¾	----	99½	99½	4	99½	99½
Texas & Pac 1st gold 5s 2000	J D	108½	108⅞	109	110	3	106½	110
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A O	101½	Sale	101	101⅝	45	98¾	104
Gen & ref 5s series C 1979	A O	101	Sale	101	102	71	98⅞	104½
La Div B L 1st g 5s 1931	J J	100	Sale	100	101¾	21	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s 1964	M S	106	106⅞	106⅞	Apr'20	----	104½	106⅞
Tol & Ohio Cent 1st gu 5s 1935	J J	100¼	----	99½	Mar'30	----	99½	103
Western Div 1st g 5s 1935	A O	100⅛	----	100	Mar'30	----	98	100⅝
Gen gold 5s 1935	J J	98	100¼	99	Mar'30	----	97⅛	100
Toledo Peoria & West 1st 4s 1917	J J	----	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	91¾	93	92	92½	14	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	99¼	99⅞	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C 1942	M S	93	----	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	----	80⅛	82	81½	Mar'30	----	81	87¼
1st conv 5s ctfs of dep	----	----	----	74	Nov'29	----	----	----
1st refunding g 4s 1952	A O	50	58⅞	51	Mar'30	----	50	55
Union Pac 1st RR & ld gr 4s 1947	J J	95½	Sale	95⅛	95¾	79	93⅜	96⅝
Registered	J J	92⅜	95	92	Mar'30	----	91¼	93
1st lien & ref 4s June 2008	M S	89¾	Sale	89¾	91½	111	88⅞	93
Gold 4½s 1967	J J	99	Sale	98¾	100	62	96	100
1st lien & ref 5s June 2008	M S	109	110½	109	109¼	35	106½	110
40-year gold 4s 1968	J D	90	Sale	90	90¼	45	87¼	91
U N J RR & Can gen 4s 1944	M S	93⅛	96⅜	93⅛	Feb'30	----	93⅛	94
Utah & Nor 1st ext 4s 1933	J J	96⅝	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A 1955	F A	93⅜	94½	93	Mar'30	----	93	93
Cons s f 4s series B 1957	M N	93⅜	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s 1934	----	8⅝	9½	8½	Mar'30	----	7¼	9
Virginia Mid 5s series F 1931	M S	100	101	101	Mar'30	----	98⅛	101
General 5s 1936	M N	100⅜	100½	101	Mar'30	----	100	101
Va & Southw'n 1st gu 5s 2003	J J	100	101	99	Apr'30	----	95	99
1st cons 50-year 5s 1958	A O	92½	95	92	92	2	84⅞	92½
Virginian Ry 1st 5s series A 1962	M N	104¾	Sale	104¾	105½	35	102⅛	107
Wabash RR 1st gold 5s 1939	M N	101¾	103¼	102¾	103	15	101	103¾
2d gold 5s 1939	F A	101⅜	Sale	101⅜	102	11	99½	102
Ref & gen s f 5½s ser A 1975	M S	103⅝	Sale	103⅛	103⅝	10	101¾	105½
Debenture B 6s registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s 1954	J J	85	----	86	Mar'30	----	84	88½
Det & Chic ext 1st 5s 1941	J J	101½	103½	103	103	3	100	103
Des Moines Div 1st g 4s 1939	J J	92	92¾	100	Feb'28	----	----	----
Omaha Div 1st g 3½s 1941	A O	85½	Sale	85½	85½	8	81¼	86
Tol & Chic Div g 4s 1941	M S	89½	----	89¼	Apr'30	----	88¼	90
Wabash Ry ref & gen 5s B 1976	A O	100	Sale	100	101⅜	59	97⅜	102¼
Ref & gen 4½s series C 1978	F A	92	Sale	92	92½	87	88¾	95½
Warren 1st ref gu g 3½s 2000	F A	72½	78½	72½	Feb'30	----	72½	72½
Wash Cent 1st gold 4s 1948	Q M	85½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s 1945	F A	91⅛	----	86¼	86¼	2	84¼	86¼
1st 40-year guar 4s 1945	F A	86¼	----	84½	Mar'30	----	83¼	90
W Min W & N W 1st gu 5s 1930	F A	99¾	100¼	99¾	Apr'30	----	99¾	99¾
W Maryland 1st g 4s 1952	A O	82½	Sale	82¼	83	47	81	84
1st & ref 5½s series A 1977	J J	98½	Sale	98½	99¾	26	94⅝	100⅞
West N Y & Pa 1st g 5s 1937	J J	101½	101¾	101½	101½	3	98	102
Gen gold 4s 1943	A O	92	Sale	92	92¼	6	88⅛	92½
Western Pac 1st ser A 5s 1946	M S	98¾	Sale	98½	98¾	35	97½	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar 2361	J J	88⅝	Sale	88½	98⅛	37	85¾	91
Registered 2361	J J	87¾	Sale	86½	88¾	76	85⅝	89
Wheeling & Lake Erie—								
Refunding 4½s series A 1966	M S	87⅝	89½	92	92	2	90	94⅜
Refunding 5s series B 1966	M S	90¾	94	101	Mar'30	----	98¾	101
RR 1st consol 4s 1949	M S	87⅝	89½	89	Mar'30	----	88¼	89¾
Wilk & East 1st gu g 5s 1942	J D	70	Sale	70	70½	7	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	----	86¼	Apr'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s 1949	J J	81½	81¾	81½	82⅛	12	79	83¼
Sup & Dul div & term 1st 4s '36	M N	89	Sale	88⅞	90	29	88⅛	91⅝
Wor & Conn East 1st 4½s 1943	J J	90¾	93⅞	79	Oct'29	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	86¾	Sale	86½	87¼	71	82¼	88⅝
Abraham & Straus deb 5½s 1943								
With warrants	A O	101	Sale	101	101½	31	97	101½
Adirondack Elec Co extl 7s 1952	A O	99	Sale	99	99½	13	96	100
Adams Express coll tr g 4s 1948	M S	87	87¼	87	87	7	82	88
Ajax Rubber 1st 15-yr s f 8s 1936	J D	65	Sale	60	56	8	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	94	Sale	93½	94	3	85	94
Alleghany Corp col tr 5s 1944	F A	103	Sale	103	103¼	143	99	104¼
Coll & conv 5s 1949	J D	102¾	Sale	102¼	103¼	112	99	104½
Coll & conv 5s 1950	A O	97½	Sale	97	98	402	97	99⅛
Allis-Chalmers Mfg deb 5s 1937	M N	101⅝	Sale	101¼	101⅝	21	99¾	101⅝

c Cash sale. d Due May. k Due August. e Due June.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday. April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Alpine-Montan Steel 1st 7s...1955	M S	97	98	96½	97½	13	91	98¼
Am Agric Chem 1st ref s f 7½s'41	F A	104½	Sale	103⅝	104½	12	102½	c104¾
Amer Beet Sug conv deb 6s...1935	F A	85	87	87	87	1	75	87⅝
American Chain deb s f 6s...1933	A O	99	Sale	99	102⅛	17	97	102⅛
Am Cot Oil debenture 5s...1931	M N	100⅛	100½	100⅛	Apr'30	----	99	100¾
Am Cynamid deb 5s...1942	A O	99⅛	99½	99¼	99¾	13	96	100½
Amer Ice s f deb 5s...1953	J D	87⅛	88½	87⅛	88	18	86¾	90
Amer I G Chem conv 5½s...1949	M N	108¼	Sale	106¾	108½	268	100	108½
Amer Internat Corp conv 5½s '49	J J	100½	Sale	100⅛	101¼	179	93	101½
Am Mach & Fdy s f 6s...1939	A O	103¾	105½	103¾	Mar'30	----	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	89	Sale	87	89½	72	70	92⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	101¾	101½	102⅛	53	99⅛	102⅛
Amer Sugar Ref 15-yr 6s...1937	J J	103¾	Sale	103¾	104¼	16	103	105⅝
Am Telep & Teleg conv 4s...1936	M S	97½	----	97¼	98	8	94⅝	98
30-year conv 4½s...1933	M S	100	105	100	100½	9	99⅛	105
30-year coll tr 5s...1946	J D	104½	Sale	103¾	104¾	40	103	105
Registered...	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s...1960	J J	103¼	Sale	102⅝	103¾	153	100⅛	105
20-years f 5½s...1943	M N	107	Sale	106¾	107⅛	108	104¾	108
Conv deb 4½s...1939	J J	189¼	Sale	185	193⅜	1568	137¼	193⅜
35-yr deb 5s...1965	F A	103	Sale	102¾	103½	352	100⅛	105
Am Type Found deb 6s...1940	A O	105	106	105½	106	10	103	106
Am Wat Wks & El col tr 5s...1934	A O	100½	Sale	100½	101	19	99½	101¾
Deb g 6s series A...1975	M N	107	Sale	106⅝	107½	62	104¼	108
Am Writ Pap 1st g 6s...1947	J J	83	Sale	82⅜	84	28	69	84
Anglo-Chilean s f deb 7s...1945	M N	94⅞	95½	94	96	18	83½	96
Antilla (Comp Azuc) 7½s...1939	J J	50	53	50	50	9	49	55
Ark & Mem Bridge & Ter 5s...1964	M S	99¼	101	101	Mar'30	----	98¼	101
Armour & Co 1st 4½s...1939	J D	89	Sale	89	90½	33	87½	91½
Armour & Co of Del 5½s...1943	J J	84	Sale	83¾	85	46	81⅜	86¾
Associated Oil 6% gold notes 1935	M S	102¾	Sale	103	Mar'30	----	102	103½
Atlanta Gas L 1st 5s...1947	J D	102⅜	----	102¾	103	10	101¾	103
Atlantic Fruit 7s ctfs dep...1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit...	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	77¾	Sale	77	78½	24	73⅛	80
Atlantic Refg deb 5s...1937	J J	102	Sale	101¾	102	16	100	102½
Baldw Loco Works 1st 5s...1940	M N	107	Sale	107	107	3	105	107
Baragua (Comp Az) 7½s...1937	J J	80	Sale	80	80⅛	11	80	91
Batavian Pete gen deb 4½s...1942	J J	92	Sale	92	93	73	92	95½
Belding-Hemingway 6s...1936	J J	69	74½	70½	Apr'30	----	67	75
Bell Telep of Pa 5s series B...1948	J J	104¾	Sale	104½	105	27	102	106
1st & ref 5s series C...1960	A O	107⅜	Sale	106½	107⅜	37	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	97	Sale	94	c97¾	119	88	c97¾
Deb sink fund 6½s...1959	F A	96	Sale	93	96	6	84¾	96
Berlin Elec El & Undg 6½s...1956	A O	c96	Sale	94¼	c96	220	86	96
Beth Steel 1st & ref 5s guar A '42	M N	103½	Sale	103½	104½	43	101½	104½
30-yr p m & imp s f 5s...1936	J J	101⅝	Sale	101½	102	25	99¾	104
Bing & Bing deb 6½s...1950	M S	90	Sale	90	90	22	86¼	91
Botany Cons Mills 6½s...1934	A O	40⅞	Sale	40⅞	42	5	40	47
Bowman-Bilt Hotels 7s...1934	M S	101½	103	101½	102½	7	101	105
B'way & 7th Av 1st cons 5s...1943	J D	36	Sale	36	37	10	35	44½
Brooklyn City RR 1st 5s...1941	J J	84	Sale	84	84	34	82½	86
Bklyn Edison inc gen 5s A...1949	J J	104¾	Sale	104¾	105	65	103½	105⅜
Bklyn-Man R T sec 6s...1968	J J	98¾	Sale	98¾	99⅝	157	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	73½	70	73	2	70	75¼
1st 5s stamped...1941	J J	75¾	92	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s...2002	J J	----	----	92½	June'29	----	----	----
3-yr 7% secured notes...1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	87	Sale	87	88	12	84	88¾
Stamped guar 4-5s...1950	F A	87¾	Sale	87	88	11	85	88⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	105⅜	Sale	105⅜	105⅜	10	104⅛	106½
1st lien & ref 6s series A...1947	M N	114¾	----	114¾	Mar'30	----	114	117
Conv deb g 5½s...1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s...1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s...1952	A O	89¼	91⅞	90	Mar'30	----	87¼	90
Consol 5s...1955	J J	96⅛	97	94¾	97	8	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	101	100	100½	6	99	102⅝
By-Prod Coke 1st 5½s A...1945	M N	102	Sale	101½	102	5	100¼	104⅛
Cal G & E Corp unif & ref 5s...1937	M N	101⅛	103⅞	101½	Mar'30	----	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99¼	99½	98¼	99½	29	94	100
Conv deb s f g 5½s...1938	M N	101⅞	Sale	101¾	102¼	24	98½	102¼
Camaguey Sug 1st s f g 7s...1942	A O	52½	Sale	52½	55	14	52½	60
Canada SS L 1st & gen 6s...1941	A O	96½	97	96½	96½	1	94⅞	97
Cent Dist Tel 1st 30-yr 5s...1943	J D	103½	104	103½	103¾	7	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	81	94½	80	Mar'30	----	79¼	81½
Cent Hud G & E 5s...Jan 1957	M S	103½	104⅛	103½	Apr'30	----	102¼	103½
Central Steel 1st g s f 8s...1941	M N	124½	Sale	124½	125	25	121	125
Certain-teed Prod 5½s A...1948	M S	52	Sale	51⅞	53½	29	51	61
Cespedes Sugar Co 1st s f 7½s '39	M S	74⅛	82	73	Mar'30	----	70	78¼
Chic City & Conn Rys 5s Jan 1927	A O	61¾	75	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s...1937	J J	101½	Sale	101½	102	17	100	102⅞
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	75¾	78	77	78¼	12	69	80
Chile Copper Co deb 5s...1947	J J	96	Sale	96	97¼	80	94½	98¼
Cin G & E 1st m 4s A...1968	A O	88⅝	Sale	88⅝	89	21	86⅛	90⅞
Clearfield Bit Coal 1st 4s...1940	J J	68	74	66	Mar'30	----	63	66⅝
Colon Oil conv deb 6s...1938	F A	85	Sale	84	85½	14	71	89¼
Colo F & I Co gen s f 5s...1943	J J	97⅝	101	96⅝	98½	5	95	98½
Col Indus 1st & coll 5s gu...1934	F A	97	Sale	96	97½	21	92½	97½
Columbia G & E deb 5s May 1952	M N	100½	Sale	100½	102	71	98⅝	102¼
Debentures 5s...Apr 15 1952	A O	101½	102¼	101½	102	7	98¾	102
Columbus Gas 1st gold 5s...1932	J J	----	98	95½	95¾	3	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	94	94½	94¼	94¼	4	90	96
Commercial Credit s f 6s...1934	M N	98¾	100	99¾	100	23	93¾	100
Col tr s f 5½s notes...1935	J J	97	97¼	97	97	9	85	99
Comm'l Invest Tr deb 6s...1948	M S	98½	Sale	98½	99	93	86	100¼
Conv deb 5½s...1949	F A	95½	95¾	95½	96¾	134	83	97½
Computing-Tab-Rec s f 6s...1941	J J	105½	Sale	105⅜	105½	4	103½	105½
Conn Ry & L 1st & ref g 4½s 1951	J J	95⅝	----	96	96	15	95½	96
Stamped guar 4½s...1951	J J	96	102½	96	97	3	93½	97¼
Consol Agricul Loan 6½s...1958	J D	88⅝	Sale	87¾	89	78	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s...1956	J J	93⅛	94⅝	93	94	4	89	c95⅜
Cons Coal of Md 1st&ref 5s...1950	J D	56	Sale	56	57	25	55⅞	63
Consol Gas (N Y) deb 5½s...1945	F A	106	Sale	105½	106	167	105	106½
Consumers Gas of Chic gu 5s 1936	J D	101⅛	Sale	100⅝	101⅛	7	98½	101½
Consumers Power 1st 5s...1952	M N	104⅛	Sale	103⅜	104⅛	29	102¼	104⅛
Container Corp 1st 6s...1946	J D	95½	Sale	95	95½	14	89⅛	95½
15-yr deb 5s with warr...1943	J D	83¾	Sale	83¾	84⅞	7	77	85
Copenhagen Telep 5s Feb 15 1954	F A	95	Sale	95	96½	36	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅛	102¼	101¾	Apr'30	----	97½	102
Crown Cork & Seal s f 6s...1947	J D	98	98¾	98	99	30	94	99
Crown-Williamette Pap 6s...1951	J J	101½	Sale	101¼	102	15	99½	102
Cuba Cane Sugar conv 7s...1930	J J	30⅝	50	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%...1930	J J	30	41	41	41	1	36⅛	43½
Cuban Am Sugar 1st coll 8s...1931	M S	100	Sale	99¾	100	24	99½	100¼
Cuban Cane Prod deb 6s...1950	J J	32¾	Sale	32¾	34	83	32	38⅝
Cuban Dom Sug 1st 7½s...1944	M N	39	Sale	39	40	3	25	47
Certificates of deposit...	----	40⅛	Sale	37	40⅛	3	35	44
Cumb T & T 1st & gen 5s...1937	J J	102¼	Sale	101⅞	102¾	20	100¼	c105
Cuyamel Fruit 1st s f 6s A...1940	A O	103¾	Sale	103⅝	104½	12	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	101⅜	102½	101½	101⅝	9	99	102
Stamped as to Pa tax...1951	M N	101⅜	102	101½	101½	10	98½	103
Dery Corp (D G) 1st s f 7s...1942	M S	25	49⅞	61	Oct'29	----	----	----
Second stamped...	----	20	31¾	25	28	3	25	47
Detroit Edison 1st coll tr 5s...1933	J J	101¾	Sale	101¾	102	11	100¼	103¼
1st & ref 5s series A...July 1940	M S	103½	Sale	103½	103¾	3	101	103¾
Gen & ref 5s series A...1949	A O	104¼	104⅜	102¼	104½	49	101¾	c104½
1st & ref 6s series B...July 1940	M S	108	Sale	106	108	25	105½	108
Gen & ref 5s series B...1955	J D	104¾	Sale	104¾	104¾	15	102	104¾
Series C...1962	F A	104	105	103¾	Apr'30	----	102⅜	104⅝
Det United 1st cons g 4½s...1932	J J	97½	98½	97¾	99	8	96	99
Dodge Bros deb 6s...1940	M N	97	Sale	96½	97	117	92½	98⅞
Dold (Jacob) Pack 1st 6s...1942	M N	72½	Sale	72½	72½	1	67	75
Dominion Iron & Steel 5s...1939	M S	90	----	100½	Mar'30	----	100½	100½
Donner Steel 1st ref 7s...1942	J J	102¾	103¾	103	103¼	5	101½	103¾
Duke-Price Pow 1st 6s ser A...1966	M N	106	Sale	105½	106	44	103⅛	106½

BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday. April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Duquesne Light 1st 4½s A...1967	A O	99½	Sale	99½	100	35	96¼	100½
East Cuba Sug 15-yr s f g 7½s '37	M S	80	Sale	80	81	23	66	87
Ed El Ill Bkln 1st con g 4s...1939	J J	95¼	96¾	95¼	95¼	1	94⅝	96¾
Ed Elec Ill 1st cons g 5s...1995	J J	109⅛	----	110½	Mar'30	----	109	111
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J J	101⅜	Sale	101¼	101⅜	11	100⅜	102
Elec Pow Corp (Germany) 6½s'50	M S	96¼	Sale	96	97¼	22	89½	97½
Elk Horn Coal 1st & ref 6½s 1931	J D	96⅜	97	96⅜	96½	16	82	96½
(Deb 7% notes (with warr) 1931	J D	65⅞	75	75	75	1	66	75
Equit Gas Light 1st con 5s...1932	M S	99¾	100	99¾	99¾	2	99¾	100
Ernesto Breda Co 1st m 7s...1954								
With stk purch warrants...	F A	83	Sale	82¾	83	28	75¾	84
Federal Light & Tr 1st 5s...1942	M S	96½	97½	96⅜	97½	19	94	97⅝
1st lien s f 5s stamped...1942	M S	96½	Sale	96⅜	98¼	22	94½	98¼
1st lien 6s stamped...1942	M S	103	104	103¼	103¼	1	100⅝	103½
30-year deb 6s series B...1954	J D	98⅛	100	98¼	100	26	92⅛	100
Federated Metals s f 7s...1939	J D	100	----	100	100	1	100	102
Fiat deb 7s (with warr)...1946	J J	102	103½	105	Mar'30	----	103⅝	107
Without stock purch warrants	----	94	Sale	94	94⅜	47	90	94⅞
Fisk Rubber 1st s f 8s...1941	M S	84	Sale	84	86	20	75	89
Framerican Ind Dev 20-yr 7½s'42	J J	108¼	Sale	108¼	108⅝	44	103½	109
Francisco Sugar 1st s f 7½s...1942	M N	----	97⅞	95	Mar'30	----	95	97
French Nat Mail SS Lines 7s 1949	J D	103¾	Sale	103¾	104	33	102¾	104
Gannett Co deb 6s...1943	F A	92½	91⅞	91½	92½	11	86	92½
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	90	89	89½	11	82	92
Gen Cable 1st s f 5½s A...1947	J J	102½	Sale	101	102½	38	99	103⅜
Gen Electric deb g 3½s...1942	F A	96	Sale	96	96	7	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104	Sale	103¾	104¼	19	99¼	105
S f deb 6½s with warr...1940	J D	112⅛	116¾	115	115	1	109	124
Without warr'ts attach'd...1940	J D	100½	Sale	100¼	100½	18	95½	101
20-year s f deb 6s...1948	M N	95½	Sale	95¼	96½	77	92⅛	97¼
Gen Mot Accept deb 6s...1937	F A	103½	Sale	103	103½	146	100½	104⅜
Genl Petrol 1st s f 5s...1940	F A	101½	101¾	101¾	101¾	1	99⅞	102
Gen Pub Serv deb 5½s...1939	J J	102⅝	Sale	101¼	102⅝	104	93½	102⅝
Gen'l Steel Cast 5½s with war '49	J J	104½	Sale	104¼	106	28	101	106¼
Genl Theatres Equip 6s...1944	J J	144½	Sale	140	152	920	127½	152
Good Hope Steel & I sec 7s...1945	A O	99	99⅞	99	c103	9	92½	c103
Goodrich (B F) Co 1st 6½s...1947	J J	107	Sale	106¾	107¼	30	105	107⅞
Goodyear Tire & Rub 1st 5s...1957	M N	94¾	Sale	94	95¼	169	90	96
Gotham Silk Hosiery deb 6s...1936	J D	93⅛	Sale	93⅛	94	6	87	97½
Gould Coupler 1st s f 6s...1940	F A	80	Sale	80	80	6	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100	Sale	99¾	100⅝	37	97¼	101½
1st & gen s f 6½s...1950	J J	96½	Sale	96	97½	70	91⅛	98
Gulf States Steel deb 5½s...1942	J D	100⅛	Sale	100	100⅞	89	97	100⅞
Hackensack Water 1st 4s...1952	J J	88	90	88	Apr'30	----	85	90
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	92¼	Sale	92¼	93¾	27	87⅛	94
Hansa SS Lines 6s with warr...1939	A O	91	Sale	90	91½	29	87	92
Hartford St Ry 1st 4s...1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s...1952	F A	80	Sale	80	80	20	80	84⅛
Deb 5½s series of 1926...1951	M S	----	63⅞	63	Mar'30	----	62¼	66⅛
Hoe (R) & Co 1st 6½s ser A...1934	A O	85	89⅞	85½	90	6	75	90
Holland-Amer Line 6s (flat)...1947	M N	87½	89	84	87½	7	80½	92⅛
Hudson Coal 1st s f 5s ser A...1962	J D	71¾	Sale	71¾	72	24	65½	73
Hudson Co Gas 1st g 5s...1940	M N	103	105	103	103	1	101⅛	104¼
Humble Oil & Refining 5½s...1932	J J	101⅜	Sale	101⅝	102	39	101	102½
Deb gold 5s...1937	A O	100½	Sale	100¼	101⅞	13	99¾	102
Illinois Bell Telephone 5s...1956	J D	104¼	Sale	104	104⅝	45	103	105
Illinois Steel deb 4½s...1940	A O	99½	100	99⅛	99¾	15	97	102
Ilseder Steel Corp mtge 6s...1948	F A	90	Sale	89⅝	90½	13	82	92
Indiana Limestone 1st s f 6s...1941	M N	80⅛	Sale	77	80⅛	9	68	80⅛
Ind Nat Gas & Oil 5s...1936	M N	100	----	100	100	1	100	101
Inland Steel 1st 4½s...1978	A O	94½	Sale	93⅞	94½	49	91	95½
Inspiration Con Copper 6½s 1931	M S	101⅛	101½	101⅛	101¼	7	100⅛	101¼
Interboro Metrop 4½s...1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s...1966	J J	73	Sale	72¼	74	152	61½	74½
Stamped...	J J	73	Sale	72½	74	214	61½	74½
Registered...	----	----	----	65	Mar'30	----	60¾	65
10-year 6s...1932	A O	60	Sale	60	64½	16	51	66¼
10-year conv 7% notes...1932	M S	90½	Sale	90⅛	92	103	84	94¾
Int Agric Corp 1st 20-yr 5s...1932	M N	95	97½	95	Mar'30	----	93½	95
Stamped extended to 1942...	M N	75	Sale	74⅛	75	6	72¼	75
Int Cement conv deb 5s...1948	M N	101½	Sale	100	102	140	91	102
Internat Match s f deb 5s...1947	M N	99	Sale	98½	99¼	116	97	100½
Inter Mercan Marine s f 6s...1941	A O	100¼	Sale	100	100⅜	46	96¾	100¾
Internat Paper 5s ser A & B...1947	J J	91¼	Sale	89	91¼	51	83	92½
Ref s f 6s series A...1955	M S	92½	Sale	91	92½	23	85	92⅝
Int Telep & Teleg deb g 4½s 1952	J J	90½	Sale	90	92	71	89⅜	94
Conv deb 4½s...1939	J J	125¾	Sale	121½	127	181	116	127
Deb 5s...1955	F A	96¾	Sale	96¼	97⅛	689	96¼	99⅛
Kansas City Pow & Lt 5s...1952	M S	105½	Sale	104⅝	105½	12	103	105½
1st gold 4½s series B...1957	J J	98¾	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s...1952	M S	105½	106½	105⅜	105¾	16	104	106½
Karstadt (Rudolph) 6s...1943	M N	79	Sale	78¾	79¾	42	69½	83⅞
Keith (B F) Corp 1st 6s...1946	M S	88⅛	Sale	88⅛	89¾	9	74	91
Kendall Co 5½s with warr...1948	M S	92½	Sale	92¼	92¾	17	89	92¾
Keystone Telep Co 1st 5s...1935	J J	81½	83½	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	4	125	128
Kings County Elev 1st g 4s...1949	F A	81	82	81⅜	Apr'30	----	75½	81⅜
Stamped guar 4s...1949	F A	81	82	82½	Mar'30	----	75½	84
Kings County Lighting 5s...1954	J J	104⅞	----	104⅞	104⅞	1	100½	105
First & ref 6½s...1954	J J	115⅛	120	116¾	Apr'30	----	114½	117
Kinney (GR) & Co 7½% notes'36	J D	105½	Sale	105½	107¼	8	101	107¼
Kresge Found'n coll tr 6s...1936	J D	104¾	105	104¾	105	6	102¼	105
Kreuger & Toll 5s with war...1959	M S	100	Sale	99⅜	100¾	1987	92	100¾
Lackawanna Steel 1st 5s A...1950	M S	102	102½	102	102	1	100	102½
Lacl Gas of St L ref&ext 5s...1934	A O	100¾	101	100¾	100¾	4	99	102¼
Col & ref 5½s series C...1953	F A	102½	Sale	102⅛	103	10	100¾	c105¼
Lautaro Nitrate Co conv 6s...1954								
Without warrants...	J J	86½	Sale	84¾	87½	253	74	87½
Lehigh C & Nav s f 4½s A...1954	J J	96¾	98¾	97	Apr'30	----	94⅛	98
Lehigh Valley Coal 1st g 5s...1933	J J	100⅛	Sale	100	101	20	99½	101
1st 40-yr gu int red to 4%...1933	J J	93	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	83	82	82	8	80½	82
1st & ref s f 5s...1954	F A	72½	94	73	73	2	72½	74
1st & ref s f 5s...1964	F A	71	75	72	Mar'30	----	70⅛	76¼
1st & ref s f 5s...1974	F A	----	86	70	Apr'30	----	70	75
Liggett & Myers Tobacco 7s...1944	A O	120	Sale	120	102⅜	17	117½	122
5s...1951	F A	103¾	Sale	103½	105	5	99¾	105
Loew's Inc deb 6s with warr...1941	A O	124	Sale	119¾	127	284	101½	127
Without stocks purch warrants	A O	99⅜	Sale	98	99½	330	91¾	101
Lombard Elec 1st 7s with war '52	J D	99¼	Sale	99	99¼	5	93	99½
Without warrants...	J D	97½	Sale	97	97¾	19	93	99
Lorilliard (P) Co 7s...1944	A O	109⅞	Sale	108½	109⅞	7	104⅞	110½
5s...1951	F A	89½	Sale	88¾	89¾	17	78⅞	89¾
Deb 5½s...1937	J J	92½	Sale	92	93¼	48	84	95¼
Louisville Gas & El (Ky) 5s...1952	M N	102	Sale	101	102	12	100	103½
Louisville Ry 1st cons 5s...1930	J J	91	97⅞	91	91	15	87	95
Lower Austria Hydro El Pow—								
1st s f 6½s...1944	F A	89¾	90	89¾	90½	16	80	91
McCrory Stores Corp deb 5½s'41	J D	100	Sale	99½	100	31	96½	100½
Manati Sugar 1st s f 7½s...1942	A O	72	Sale	69¾	72	35	67	86
Manhat Ry (N Y) cons g 4s...1990	A O	57½	Sale	57½	59¼	38	54	60
2d 4s...2013	J D	50	54	54	Mar'30	----	47	54
Manila Elec Ry & Lt s f 5s...1953	M S	99	Sale	99	99	3	94	99
Marion Steam Shovel s f 6s...1947	A O	86½	Sale	86½	88¾	7	75	88¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	97	98	97¾	98	8	96½	98
Market St Ry 7s ser A...April 1940	O J	94½	Sale	94½	95⅛	14	90	97¾
Meridionale Elec 1st 7s...1957	A O	100	101	100¾	101½	5	97¼	102
Metr Ed 1st & ref 5s ser C...1953	J J	103¼	104¼	104½	Apr'30	----	101	103¾
Metr West Side El (Chic) 4s...1938	F A	74¼	77¼	74¾	75	6	66½	77½
Miag Mill Mach 7s with war...1956	J D	----	96¾	81	Jan'30	----	81	81
Without warrants...	J D	87	89	89	89	3	80	90

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Midvale St & O conv s f 5s...1936	M S	101¼	Sale	101	101¾	104	99¾	101¾
Milw El Ry & Lt ref & ext 4½s'31	J J	100	100½	100	100⅛	14	97½	100½
General & ref 5s series A...1951	J D	101⅜	1C3½	102¼	Apr'30	----	99⅞	102¼
1st & ref 5s series B...1961	J D	100⅜	Sale	100⅜	101	54	96¾	101¼
1st & ref 5s ser B temp...1961	J D	100⅜	101	100½	100½	57	97½	100½
Montana Power 1st 5s A...1943	J J	102	Sale	102	102⅛	32	100	103½
Deb 5s series A...1962	J D	100½	Sale	100½	102	25	98⅛	102¾
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	105	108	106	108	3	101½	108½
without warrants	J J	100	101	100	102	58	95	102
Montreal Tram 1st & ref 5s...1941	J J	98¾	Sale	98¾	99	9	95	100⅞
Gen & ref s f 5s series A...1955	A O	95¾	98	95¾	95⅞	3	91¼	96
Gen & ref s f 5s ser B...1955	A O	95¾	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C...1955	A O	88½	----	84½	Feb'30	----	84½	84½
Gen & ref s f 5s ser D...1955	A O	95¼	----	----	----	----	----	----
Morris & Co 1st s f 4½s...1939	J J	84	84½	83⅞	84	27	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	97½	97	97	1	96½	97
Murray Body 1st 6½s...1934	J D	94	96	95	Apr 30	----	89	98¼
Mutual Fuel Sys 1st gu g 5s...1947	M N	102⅞	----	103	103	1	99⅞	103
Mut Un Tel gtd 6s ext at 5% 1941	M N	99¾	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	54	55	54	56	5	50½	57
Nat Acme 1st s f 6s...1942	J D	102	102¼	102	Mar'30	----	101⅝	102¾
Nat Dairy Prod deb 5¼s...1948	F A	100	Sale	99½	c101½	228	97⅛	c101½
Nat Radiator deb 6½s...1947	F A	28	Sale	25⅛	28⅛	18	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	103½	103	103	2	102	103
New Engl Tel & Tel 5s A...1952	J D	105⅜	106	105⅝	105¾	12	103½	106½
1st g 4½s series B...1961	M N	100	Sale	99½	100	17	98⅛	100½
New Orl Pub Serv 1st 5s A...1952	A O	91½	Sale	91	92	17	82	93
First & ref 5s series B...1955	J D	91½	Sale	90⅝	91⅝	74	83	93
N Y Dock 50-year 1st g 4s...1951	F A	84	84⅞	81⅛	83⅞	9	80¼	84¾
Serial 5% notes...1938	A O	81	81⅞	80	82½	8	70	86
N Y Edison 1st & ref 6½s A...1941	A O	114	Sale	114	114	28	111½	114½
1st lien & ref 5s series B...1944	A O	100¼	104¾	104¼	104¾	8	102¾	104¾
N Y Gas El Lt H & Pr g 5s...1948	J D	106⅛	Sale	106	107⅛	22	104¾	109
Purchase money gold 4s...1949	F A	94⅜	Sale	94⅜	94½	3	92¾	97
N Y L E & W Coal & RR 5½s'42	M N	100⅛	101¾	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	99 4	100	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	----	----	4⅝	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	4½	5	4½	6	74	4	9
Prior lien 6s series A...1965	J J	72	Sale	72	72	1	64	72¼
N Y & Richm Gas 1st 6s A...1951	M N	104½	105	104½	104¾	3	104	105
N Y State Rys 1st cons 4½s...1962	M N	19	Sale	18⅛	19	18	18	c25
Registered	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit	----	----	----	18⅛	Mar'30	----	18⅛	20
50-yr 1st cons 6½s series B 1962	M N	12½	18⅛	20	Mar'30	----	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108	Sale	107½	108	7	105⅛	108
N Y Telep 1st & gen s f 4½s...1939	M N	100¼	Sale	99⅝	100¼	45	98⅜	100½
30-year deben s f 6s...Feb 1949	F A	111	111⅛	111⅛	112	24	110¼	112
30-year ref gold 6s...1941	A O	106⅜	Sale	106¼	106¾	81	106⅛	108½
N Y Trap Rock 1st 6s...1946	J D	100	Sale	99½	100	46	94	100
Niagara Falls Power 1st 5s...1932	J J	101	103	102	102	1	100¼	103
Ref & gen 6s...Jan 1932	A O	103¼	Sale	103⅛	103¼	14	100½	103¼
Niag Lock & O Pr 1st 5s A...1955	A O	----	----	103¼	103½	2	101⅝	104¼
Norddeutsche Lloyd 20-yr s f 6s'47	M N	92¼	Sale	91¼	92½	94	86¾	92½
Nor Amer Cem deb 6½s A...1940	M S	70	Sale	69	70	3	50½	70
No Am Edison deb 5s ser A...1957	M S	102⅝	103	102⅝	103¼	34	99⅛	103⅞
Deb 5½s ser B...Aug 15 1963	F A	102¾	Sale	102⅛	103	106	99⅞	103⅜
Deb 6s series C...1969	M N	96	Sale	95⅝	96½	269	95⅜	98½
Nor Ohio Trac & Light 6s...1947	M S	101¾	Sale	101	101¾	21	98	104
Nor States Pow 25-yr 5s A...1941	A O	101⅜	Sale	101	102	27	99¾	102
1st & ref 5-yr 6s ser B...1941	A O	101¼	101½	102⅝	106½	18	102⅝	110¼
North W T 1st fd g 4½s gtd...1934	J J	96	99½	99½	99½	1	98	99½
Norweg Hydro-El Nit 5½s...1957	M N	93	Sale	92½	93	44	88⅝	94½
Ohio Public Service 7½s A...1946	A O	111⅜	111⅞	111¼	112	3	110	112½
1st & ref 7s series B...1947	F A	111¾	112¾	112	112	4	110	113
Ohio River Edison 1st 6s...1948	J J	106⅛	----	106½	106⅝	3	105	106⅝
Old Ben Coal 1st 6s...1944	F A	----	79	77	77	7	71	80⅝
Ontario Power N F 1st 5s...1943	F A	101	101½	101⅛	101½	2	99¼	102
Ontario Transmission 1st 5s...1945	M N	100⅛	----	101	Mar'30	----	98	101
Oriental Devel guar 6s...1953	M S	99	Sale	98	100	112	95	100
Extl deb 5½s...1958	M N	91	Sale	90¾	92¾	221	86¾	93¼
Oslo Gas & El Wks extl 5s...1963	M S	93	Sale	92¼	94	16	90	94½
Otis Steel 1st M 6s ser A...1941	M S	103	Sale	102½	103	18	100¼	103
Pacific Gas & El gen & ref 5s...1942	J J	101½	Sale	101½	102⅛	32	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	100⅜	100	100⅜	7	99¾	101¾
Pacific Tel & Tel 1st 5s...1937	J J	102½	Sale	102½	102½	5	100	103¼
Ref mtge 5s series A...1952	M N	104½	105½	104¼	104¾	6	101⅝	105½
Pan-Amer P & T conv s f 6s...1934	M N	103	104	102½	104	32	102¼	105
1st lien conv 10-yr 7s...1930	F A	99½	104	104¾	Apr'30	----	101	104¾
Pan-Am Pet Co (of Cal) conv 6s'40	J D	98	Sale	96¾	98	77	89	98
Paramount-B'way 1st 5½s...1951	J J	102¾	Sale	102	102¾	43	99	102¾
Paramount-Fam's-Lasky 6s...1947	J D	101¼	Sale	101	101¾	37	98	103¼
Park-Lex 1st leasehold 6½s...1953	J J	84½	88	85	85	2	75½	85
Parmelee Trans deb 6s...1944	A O	85	Sale	85	87¼	32	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	64	Sale	60⅛	67½	51	36	68⅞
Penn-Dixie Cement 6s A...1941	M S	80¼	Sale	79	80¼	23	73½	83
Peop Gas & C 1st cons g 6s...1943	A O	111½	Sale	111½	111½	3	111¼	112¾
Refunding gold 5s...1947	M S	102½	103⅜	103	103⅜	5	101	c105½
Registered	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A...1967	J D	100	Sale	100	100¼	114	96	100⅞
Phila Elec Co 1st 4½s...1967	M N	98¾	99⅞	98⅝	99	35	97	100½
Phila & Reading C & I ref 5s...1973	J J	86⅞	88	86¾	87	10	84	87⅜
Conv deb 6s...1949	M S	101¾	Sale	101	101¾	221	91	102
Phillips Petrol deb 5¼s...1939	J D	95	Sale	95	95¼	179	90	e96
Pierce Oil deb s f 8s...Dec 15 1931	J D	105½	108½	105½	Apr'30	----	104	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	104½	Sale	104	104½	6	102½	105
Pirelli Co (Italy) conv 7s...1952	M N	108	109	108	108	1	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	Sale	105	105	3	102½	105
1st M 6s series B...1953	F A	105	----	100½	Ap.'30	----	100½	104¾
Portland Elec Pow 1st 6s B...1947	M N	100⅜	Sale	100¾	100¾	2	96½	100¾
Portland Gen Elec 1st 5s...1935	J J	100¾	101⅜	100¾	Apr'30	----	98¼	103
Portland Ry 1st & ref 5s...1930	M N	99⅝	100	99¾	100	19	97	100⅛
Portland Ry L & P 1st ref 5s...1942	F A	100	Sale	99¾	100	8	96	101
1st lien & ref 6s series B...1947	M N	99¾	100½	99¾	100⅜	7	96⅛	101
1st lien & ref 7½s ser A...1946	M N	104⅝	105¾	104⅝	105¼	17	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	94½	95	94	95¼	40	91	98
Postal Teleg & Cable coll 5s...1953	J J	94⅛	Sale	93¾	94½	111	93½	96½
Pressed Steel Car conv g 5s...1933	J J	88	92	88	90	9	81	94
Pub Serv Corp N J deb 4½s...1948	F A	----	97	100	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104	Sale	103½	104	32	102⅛	105
1st & ref 4½s...1967	J D	97¾	Sale	97⅝	98	16	95½	100
1st & ref 4½s...1970	F A	97¼	Sale	97¼	98	256	95½	99¼
Punta Alegre Sugar deb 7s...1937	J J	45	50	45	45	6	45	55
Certificates of deposit	----	44¼	48⅞	45	45	2	45	55
Pure Oil s f 5½% notes...1937	F A	99¼	99½	99⅛	99½	24	98	100½
Purity Bakeries s f deb 5s...1948	J J	96	Sale	96	96½	16	95	97½
Remington Arms 6s...1937	M N	96	Sale	96	97	3	93¼	97
Rem Rand deb 5½s with war '47	M N	100¾	Sale	100	100⅞	221	91½	101
Repub I & S 10-30-yr 5s s f...1940	A O	102⅜	----	102⅜	102⅜	1	101¼	102½
Ref & gen 5½s series A...1953	J J	102⅛	103½	101¾	103	13	100⅛	104⅞
Revere Cop & Br 6s...July 1948	M S	103	104	102½	103½	8	102	104¼
Reinelbe Union 7s with war...1946	J J	107	Sale	107	10⅞	40	99¾	107½
Without stk purch warr...1946	J J	98¼	Sale	97⅞	99	20	92¾	99
Rhine-Main-Danube 7s A...1950	M S	102½	103	102½	102½	7	100	103
Rhine-Westphalia El Pow 7s 1950	M N	103⅛	Sale	103⅛	103½	17	100	103½
Direct mtge 6s...1952	M N	93	Sale	91	92	34	86	95½
Cons M 6s of '28 with war...1953	F A	91⅛	Sale	91⅛	92	76	83	94
Without warrants	F A	90	91	90½	91	8	85	94½
Con m 6s of 1930 with warr 1955	A O	93⅛	Sale	93	93⅛	531	92½	93⅜

BONDS N. Y. STOCK EXCHANGE Week Ended April 11.	Interest Period.	Price Friday April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Richfield Oil of Calif 6s...1944	M N	96½	Sale	96½	97	87	94	98¼
Rima Steel 1st s f 7s...1955	F A	95	Sale	95	95¾	3	88½	97¼
Rochester Gas & El 7s ser B...1946	M S	107⅜	108	107⅜	108	7	106¾	108⅝
Gen mtge 5½s series C...1948	M S	105½	Sale	105½	105½	1	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	89	90	Nov'29	----	----	----
St Jos Ry Lt H & Pr 1st 5s...1937	M N	97¼	98¼	97¼	97½	10	94	97½
St L Rock Mt & P 5s stmpd...1955	J J	61½	64	62	63¼	2	60	63¼
St Paul City Cable cons 5s...1937	J J	80	83	80	80	10	85	90
San Antonio Pub Serv 1st 6s...1952	J J	105⅜	Sale	105⅜	106½	16	102	106½
Saxon Pub Wks (Germany) 7s '45	F A	99	Sale	98½	100	18	92⅝	100¾
Gen ref guar 6½s...1951	M N	95½	Sale	95½	96	27	86	c99
Schulco Co guar 6½s...1946	J J	70	74½	70	70½	13	45	75
Guar s f 6½s series B...1946	A O	70	71½	70	70	6	45	75¼
Sharon Steel Hoop s f 5½s...1948	M N	99¼	Sale	99¼	99¾	17	95	100
Shell Pipe Line s f deb 5s...1952	M N	95½	Sale	95	95⅞	111	92½	c97¼
Shell Union Oil s f deb 5s...1947	M N	97½	Sale	97	97½	132	93½	98
Deb 5s with warr...1949	A O	100½	Sale	100	101	222	97½	102½
Shinyetsu El Pow 1st 6½s...1952	J D	91½	Sale	91½	93	55	85⅛	94
Shubert Theatre 6s...June 15 1942	J D	62	Sale	55	67¼	78	41	67¼
Siemens & Halske s f 7s...1935	J J	100¼	102½	102	Mar'30	----	101	104
Deb s f 6½s...1951	M S	106⅞	Sale	106	108	41	101½	108
Sierra & San Fran Power 5s...1949	F A	101	101½	101	101⅝	20	96⅝	102
Silesia Elec Corp s f 6½s...1946	F A	88½	92	88½	89	11	80½	90⅛
Silesian-Am Exp coll tr 7s...1941	F A	93	93⅞	93	94	5	90½	94¼
Sinclair Cons Oil 15-year 7s...1937	M S	103⅞	Sale	103⅜	104	63	100¾	104
1st lien coll 6s series D...1930	M S	100½	Sale	100½	100¾	56	99⅝	100¾
1st lien 6½s series D...1938	J D	102¼	Sale	102¼	102½	41	99⅜	102½
Sinclair Crude Oil 5½s ser A...1938	J J	99½	Sale	99	100	275	94⅞	100½
Sinclair Pipe Line s f 5s...1942	A O	98½	Sale	98	98¾	54	94½	99
Skelly Oil deb 5½s...1939	M S	----	----	94⅝	95¼	51	91	96
Smith (A O) Corp 1st 6½s...1933	M N	102¾	Sale	102¼	103	15	101½	104
Solvay Am Invest 5s...1942	M S	96	96½	96	96⅛	19	93⅞	97
South Porto Rico Sugar 7s...1941	J D	103⅝	104⅛	103	103½	2	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	103⅜	Sale	103⅛	103⅝	73	101⅝	104¼
S'west Bell Tel 1st & ref 5s...1954	F A	104¾	Sale	104⅜	104⅝	23	102	c106
Southern Colo Power 6s A...1947	J J	103⅛	104⅛	104	104	1	101½	104½
Spring Val Water 1st g 5s...1943	M N	99¾	100	100¼	Mar'30	----	99⅜	100
Standard Milling 1st 5s...1930	M N	100¼	Sale	100¼	100¼	12	99⅞	100½
1st & ref 5½s...1945	M S	103¾	104½	103⅝	103¾	55	100	103¼
Stand Oil of N J deb 5s Dec 15 '46	F A	103¾	Sale	103⅛	103¾	73	100¾	103¾
Stand Oil of N Y deb 4½s...1951	J D	96½	Sale	96½	97¼	38	95	97¾
Stevens Hotel 1st 6s ser A...1945	J J	87	88	87	87½	8	88	90
Sugar Estates (Oriente) 7s...1942	M S	37	50	37	39	16	37	48
Syracuse Lighting 1st g 5s...1951	J D	104 4	----	105	Mar'30	----	103½	105
Tenn Coal Iron & RR gen 5s...1951	J J	102⅝	----	102⅝	Mar'30	----	102⅛	104
Tenn Cop & Chem deb 6s B...1944	M S	101¼	Sale	101¼	102	29	97½	102
Tenn Elec Power 1st 6s...1947	J D	106½	106¾	106½	106¾	28	104½	108
Texas Corp conv deb 5s...1944	A O	105	Sale	104	105	658	100⅜	106
Third Ave 1st ref 4s...1960	J J	50½	Sale	50½	51½	43	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	30¼	32¼	30¼	34	118	28	35
Third Ave Ry 1st g 5s...1937	J J	96	Sale	96	96	9	92	96
Toho Elec Power 1st 7s...1955	M S	99	Sale	99	100⅝	103	98¾	100⅝
6% gold notes...1932	J J	99⅜	Sale	99¼	100	171	96¾	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	90¼	Sale	89½	91½	271	87⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	102¾	103	100⅛	Mar'30	----	99⅞	100⅝
Transcont Oil 6½s with war...1938	J J	103	Sale	101¾	102½	59	96	102½
Without warrants	----	96	----	95½	96¼	19	87½	96¼
Trenton G & El 1st g 5s...1949	M S	103	----	102	102	3	102	103
Truax-Traer Coal conv 6½s...1943	M N	87	Sale	87	87	4	79½	90
Trumbull Steel 1st s f 6s...1940	M N	103	Sale	102⅛	103	92	102	103¾
Twenty-third St Ry ref 5s...1962	J J	35	47	33	Apr'30	----	33	49⅞
Tyrol Hydro-Elec Pow 7½s...1955	M N	99¼	Sale	99¼	99¾	6	94	99¾
Guar sec s f 7s...1952	F A	94¼	Sale	93⅝	94¼	16	85	94¼
Ujigawa Elec Pow s f 7s...1945	M S	99⅜	Sale	99⅜	100½	53	97½	100½
Union Elec Lt & Pr (Mo) 5s...1932	M S	100¼	100¾	100¼	100¼	8	100	100¾
Ref & ext 5s...1933	M N	101¼	Sale	101¾	101⅜	6	100	102
Un E L & P (Ill) 1st g 5½s A...1954	J J	103¼	----	102½	102⅝	13	101	103
Union Elev Ry (Chic) 5s...1945	A O	74¼	77	76¼	76¼	1	70	79
Union Oil 1st lien s f 5s...1931	J J	101¾	----	101¾	101¾	1	99½	101¾
30-yr 6s series A...May 1942	F A	106	108	106	106	1	106	109
1st lien s f 5s ser C...Feb 1935	A O	100	Sale	100	100⅛	20	98	100¼
United Biscuit of Am deb 6s...1942	M N	101¾	102¾	102½	102¾	9	99	103
United Drug 25-yr 5s...1953	M S	96¾	Sale	96	97	37	92½	99
United Rys St L 1st g 4s...1934	J J	70	75	70	70	2	69¾	74
United SS Co 15-yr 6s...1937	M N	100⅜	Sale	96½	100¾	11	96½	100¾
Un Steel Works Corp 6½s A...1951	J D	89¾	Sale	89¾	90⅞	45	85¼	91½
Sec s f 6½s series C...1951	J D	90	90¾	90¾	91	3	85¾	91
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	103½	104½	104½	104½	13	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	87⅞	Sale	87	87⅞	68	82½	88¼
10-yr 7½% secured notes...1930	F A	100¾	Sale	100½	101	48	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	70	62½	Jan'30	----	61	62½
Unterelbe Pow & Lt 6s...1953	A O	90	90¼	88	89	15	81	91
Utah Lt & Trac 1st & ref 5s...1944	A O	95½	Sale	95¼	95½	100	92⅛	97
Utah Power & Lt 1st 5s...1944	F A	100	Sale	99¾	100¼	45	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	105¼	104½	104½	1	102¼	104⅝
Util Power & Light 5½s...1947	J D	92	Sale	92	93	73	86	95
Deb 5s with or without war 1959	F A	89⅝	Sale	89	c91½	184	89	91½
Vertientes Sugar 1st ref 7s...1942	J D	54	55	55	56	7	55	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	72⅛	72⅛	5	70	73
Va Ry & Pow 1st & ref 5s...1934	J J	101	Sale	100⅝	101½	29	99¾	102
Walworth deb 6½s with war 1935	A O	107	108	108	109¼	7	93⅛	109½
Without warrants	---	93	94	95	Mar'30	----	87	95
1st sink fund 6s series A...1945	A O	92	Sale	91¾	92½	19	85½	93¼
Warner Bros Pict deb 6s...1939	M S	109½	Sale	108	110½	1213	108	113
Warner Co 1st 6s with warr...1944	A O	100	Sale	99¾	100⅛	37	95	100⅛
Without warrants	A O	94	----	95	Mar'30	----	89	95
Warner Sugar Refin 1st 7s...1941	J D	105¾	Sale	105¾	106	7	102½	107
Warner Sugar Corp 1st 7s...1939	J J	----	60	50	Mar'30	----	48	56½
Stamped	----	----	43	48	Mar'30	----	48	51½
Warner-Quinlan deb 6s...1939	M S	90	Sale	87¾	90	13	83¼	90
Wash Water Power s f 5s...1939	J J	105	105¼	105	105¼	2	100½	105¼
Westchest Ltg g 5s stpd gtd...1950	J D	103¾	----	103¾	Mar'30	----	103¾	105
West Penn Power ser A 5s...1946	M S	104	104½	103¾	104	2	101¾	104
1st 5s series E...1963	M S	105	----	104⅝	105	17	102	105
1st 5½s series F...1953	A O	104¾	----	105	105	1	104½	105⅝
1st sec 5s series G...1956	J D	105⅛	Sale	104⅜	105⅛	34	101⅞	105⅛
West Va C & C 1st 6s...1950	J J	14⅛	18	15	Mar'30	----	11⅛	20
Western Electric deb 5s...1944	A O	103¾	Sale	103¼	104	37	101½	104
Western Union coll trust 5s...1938	J J	101¾	102	101½	102	13	100½	103¼
Fund & real est g 4½s...1950	M N	95⅜	97¼	97⅜	97½	41	95	98⅜
15-year 6½s...1936	F A	109⅜	Sale	109	109½	24	108	110
25-year gold 5s...1951	J D	102¾	Sale	102¼	103	43	100⅛	104¼
Westphalia Un El Pow 6s...1953	J J	87½	Sale	88¼	89	18	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	103	Sale	102	103	38	100¾	103
1st & ref 4½s series B...1953	A O	90¾	Sale	90	91	74	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	107	Sale	106	107	39	102¼	107
White Sew Mach 6s with warr '36	J J	86	89	87	Feb'30	----	81	90
Without warrants	----	80¼	84⅞	85¼	85¼	5	75	85¼
Partic s f deb 6s...1940	M N	78	79¼	80	Apr'30	----	73	80
Wickwire Spen St'l 1st 7s...1935	J J	34	35⅞	35½	35½	1	25½	40
Ctf dep Chase Nat Bank	----	33½	37	35	Mar'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s Jan 1935	M N	33¼	37½	40	Mar'30	----	25	41
Ctf dep Chase Nat Bank	----	33¼	Sale	33¼	34	8	25	39¾
Willys-Overland s f 6½s...1933	M S	100½	Sale	100½	101⅝	25	98	101⅝
Wilson & Co 1st 25-yr s f 6s...1941	A O	101¼	Sale	100¾	101¾	54	99¾	c101¾
Winchester Repeat Arms 7½s '41	A O	103⅛	104⅛	103¼	103¼	1	100	103¼
Youngstown Sheet & Tube 5s '78	J J	102	Sale	101⅝	102½	137	100½	103

c Cash sale.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 5 to April 11, 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		178½	180	61	175	Feb	182	Mar
Boston Elevated 100	83⅞	82	84½	808	67	Jan	84½	Mar
Preferred 100	93	93	94	183	85	Jan	97	Mar
1st preferred 100		108	108½	75	105⅛	Jan	110	Feb
2nd preferred 100		94	95	315	89	Jan	99½	Mar
Boston & Maine—								
Prior preferred stpd 100	111	111	111½	443	104	Jan	111½	Apr
Series A 1st pfd stpd 100	82	82	84	40	77	Jan	84	Mar
Ser C 1st pf stamped 100		112½	112½	28	108¾	Mar	114	Apr
Ser D 1st pf stamped 100		160	165	25	159	Feb	165	Apr
Boston & Providence 100		175	175	12	170	Jan	175	Mar
Chic Jct Ry U S Y pf 100	108	107¼	108	30	101	Jan	108	Apr
East Mass St Ry com 100		7	7½	176	6⅛	Jan	10	Feb
Preferred B 100		40	47	105	35	Feb	47	Apr
Adjustment 100	24	24	25¼	1,145	24	Apr	28½	Mar
Maine Central 100		85	85	10	82	Feb	86	Jan
N Y N H & Hartford 100	123	122¾	126½	241	108¾	Jan	127¾	Apr
Norwich & Worcester 100		132½	132½	10	130	Mar	133	Mar
Old Colony 100	138	138	138	13	125	Jan	138	Mar
Pennsylvania RR 50	83	82½	85½	1,475	72	Jan	86¾	Apr
Miscellaneous—								
Air Investors Inc		7	8½	680	3½	Feb	8½	Apr
Am Founders Corp com stk	23⅞	23½	24½	9,044	23	Apr	32⅜	Jan
Amer Pneumatic Serv 25	7	7	7¼	400	5½	Jan	9	Jan
Preferred 25	23¼	23	23¾	320	20½	Jan	24½	Jan
Amer Tel & Tel 100	269	265¼	173¾	3,232	216⅞	Jan	273¾	Apr
Amer & Contl Corp	28¾	28⅝	30	2,025	19	Jan	31½	Apr
Amoskeag Mfg Co *		15¼	15½	60	12¾	Jan	18⅜	Feb
Aviation Sec of New Eng		10½	11	740	5	Feb	11	Apr
Bigelow-Sanford Carpet *	73	70¼	73⅝	1,450	70¼	Mar	80	Jan
Preferred 100		101½	102½	43	100	Jan	103	Mar
Boston Personal Prop Trust	27	26¼	27½	1,070	22	Jan	28	Apr
Brown Co preferred	82½	82	83	275	80	Feb	85	Jan
Columbia Graphaphone		29⅜	32⅝	2,010	24¾	Jan	32⅝	Apr
Continental Sec Corp		57¼	63	865	48	Jan	63	Mar
Credit Alliance Corp cl A	17	16¾	20	5,615	12½	Jan	20	Apr
Crown Cork & Int'l Corp	12	11½	12½	1,456	10⅛	Mar	12⅞	Mar
East Boston Land 10		4	4	50	3½	Feb	4½	Jan
East Gas & Fuel Assn com	38½	37¾	39	347	26	Jan	41	Apr
4½% prior pref 100	81	80	83	846	76	Jan	83	Jan
6% cum pref 100	95	94½	95	445	92	Jan	95½	Mar
Eastern S S Lines Inc new	34½	33½	36	1,505	25½	Jan	36	Apr
1st preferred 100		99	99¾	105	93½	Mar	100	Apr
Economy Grocery Stores		33	34	150	30	Mar	40	Feb
Edison Elec Illum 100	267¾	267	270	392	237	Jan	276	Mar
Empl Group Assoc	25¼	25	25⅞	2,893	21⅝	Feb	26	Feb
Galveston Hous Elec 100	6	6	6	5	4	Mar	9	Jan
Preferred 100		20	20	15	12	Mar	24	Jan
General Capital Corp	57½	54	58	840	43	Jan	58	Mar
Georgian (The) Inc—								
Preferred cl A 20		9½	9½	20	9¼	Jan	11	Mar
German Cred & Inv Corp								
1st pfd		12	12	100	11	Jan	14	Mar
Gilchrist Co *		11¾	12	70	11¾	Mar	19	Jan
Gillette Safety Razor Co *		87	91⅝	1,559	82½	Mar	105⅞	Jan
Greenfield Tap & Die 25	17½	17½	18½	95	14	Jan	19½	Mar
Greif Bros Coop'e Corp cl A		41	42	5	40	Mar	42	Jan
Hathaways Bakeries cl B	16¼	16¼	16¾	495	16	Mar	20¼	Jan
Hygrade Lamp Co		27	27	25	27	Mar	31	Jan
Internat Carriers Ltd com		17⅜	18½	185	15¼	Jan	19¾	Apr
Intl Button Hole Mach 10	10	10	10¼	180	8¾	Feb	10¼	Apr
International Com		12	14½	465	5¾	Jan	14¼	Mar
Inter Hydro El Sys cl A		44⅞	46	572	43	Feb	47⅜	Mar
Jenkins Television com	7	6½	8¾	5,297	2¾	Jan	9¾	Apr
Kidder, Peab accep A pf100	91	90	91	70	88	Jan	91	Apr
Libby McNeil & Libby 10	23	21	26⅜	330	17½	Jan	26⅜	Apr
Loew's Theatres 25	10¾	10	11¼	681	7½	Jan	11¼	Apr
Mass Utilities Assn	9⅜	9⅛	9⅞	6,635	6⅞	Jan	12	Mar
Mergenthaler Linotype 100		108	108	71	105	Mar	108½	Feb
National Leather 10	1⅝	1½	1⅝	110	1½	Jan	2	Jan
National Service Co		4	4½	325	4	Mar	8	Jan
New Engl Equity Corp		30	30	35	27½	Mar	37¼	Jan
Preferred 100		85	91½	150	85	Apr	95	Jan
New Engl Tel & Tel 100	159½	156½	160½	5,641	143	Feb	160½	Apr
Nor Amer Aviation, Inc		12⅞	15	670	5½	Jan	15	Apr
Pacific Mills 100	26	25	26	165	20⅛	Jan	30	Feb
Plant (Thos G) 1st pfd 100		5	5	5	5	Apr	7	Feb
Public Utility Hold com	26¾	25¾	27	3,775	17¼	Jan	27	Apr
Warrants		9	9¼	315	9	Apr	9¼	Apr
Railway Light & Ser Co		83	84	37	72¾	Jan	84	Apr
Reece But Hole Mach Co10		16¼	16¼	65	15	Jan	16¼	Apr
Second Inc Equity com stk		5½	5⅞	290	4¾	Jan	6	Feb
Shawmut Ass'n com stk	20⅛	20	20¾	4,400	16	Jan	21¾	Mar
Stone & Webster Inc		107⅝	113½	2,317	82	Jan	113½	Apr
Swift & Co new	31¼	31	31½	1,030	31	Mar	34½	Jan
Torrington Co	60	60	61	870	60	Feb	67	Jan
Tower Mfg		2	2½	1,505	1	Jan	3	Mar
Traveler Shoe Stores Corp		9	10	260	9	Apr	11⅞	Jan
Tri Contl Corp com		19	20⅜	283	12¼	Jan	20⅜	Apr
Union Twist Drill 5	34	33	34	520	30	Mar	51	Jan
United Carr Feature Corp		13½	13½	10	12	Jan	16½	Jan
United Founders Corp	38	36½	38¾	9,174	36	Mar	44¾	Mar
United Shoe Mach Corp 25	67½	66½	67¾	1,598	59⅝	Jan	67¾	Apr
Preferred 25	31	31	31⅛	224	30	Jan	32	Mar
U S Elec Power Corp	19¾	18¼	29⅜	4,584	17¼	Mar	23	Jan
U S & Brit Int Co pref	39½	39½	39½	50	39½	Apr	40½	Jan
U S & Overseas Corp com	21½	20½	22¾	1,709	16	Jan	22¾	Apr
Utility Equities Corp pref	88½	88½	90¾	1,264	71	Jan	91½	Apr
Venezuela Holding Corp		1½	1½	30	1	Feb	2	Apr
Venezuela-Mexico Oil	8⅛	8⅛	8¼	830	7	Mar	78½	Jan
Waldorf System Inc *	31⅞	29½	31⅞	505	25½	Feb	31⅞	Apr
Walworth Co		39	39⅞	67	38⅜	Apr	41¼	Apr
Warren Bros Co 2d pref 50		68	68	45	49	Jan	70	Mar
Westfield Mfg Co com	24½	24⅛	25	165	22	Feb	27½	Jan
Whittelsey Mfg Co A		1¾	2	1,085	1¼	Jan	2½	Feb
Mining—								
Arcadian Cons Min Co 25		40c	40c	350	30c	Mar	60c	Jan
Arizona Commercial 5	1⅜	1⅜	1½	1,275	1¼	Jan	1¾	Jan
Calumet & Hecla 25	26⅜	26⅜	28⅝	480	26¼	Mar	32¼	Jan
Copper Range Co 25		14½	15¼	190	14½	Jan	16⅞	Jan
East Butte Copper Min 10		1½	1⅝	1,055	1½	Jan	1¾	Jan
Franklin Mining 25	40c	40c	40c	125	40c	Apr	40c	Apr
Hancock Consol 25		2⅛	2½	250	1½	Jan	3½	Feb
Island Creek Coal 1		39½	39½	50	39½	Mar	43	Jan
Isle Royal Copper 25	10½	10½	11½	305	10	Jan	12¼	Jan
Keenrena Copper 25		2⅛	2⅛	23	1¾	Feb	2½	Feb
La Salle Copper Co 25		92c	92c	50	36c	Jan	1	Jan
Lake Copper Co 25		90c	90c	125	90c	Jan	1	Mar
Mayflower & Old Colony 25		35c	35c	300	30c	Feb	60c	Mar
Mohawk 25	43	43	45	250	43	Apr	52	Feb
North Butte 15	3	3	3¼	2,486	2¾	Mar	5⅜	Jan
Ojibway Mining Co 25		1¼	1¼	100	1¼	Feb	1⅜	Mar
Old Dominion Co 25	8	8	8½	1,475	6½	Jan	10	Jan
P C Pocahontas Co *		14⅞	15⅜	1,080	10	Jan	17	Mar
Quincy 25	39	37	46	26,801	15½	Jan	44¾	Apr
St Mary's Mineral Land 25	23	22	25	507	22	Apr	28	Jan
Shannon 10		15c	20c	730	10c	Jan	20c	Feb
Utah Apex Mining 5	3⅜	3¼	3⅜	1,810	2¼	Feb	3½	Mar
Utah Metal & Tunnel 1	75c	72c	90c	3,230	50c	Mar	90c	Apr

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg Co 6s 1948		82¼	82¼	$5,000	79⅞	Jan	84	Feb
Brown Co 5½s 1946		94¾	94¾	7,000	94	Mar	97¾	Jan
5½s 1950		95	95	5,000	95	Mar	95	Mar
Can Inter Pap Co 6s 1949		92½	95	13,000	92	Feb	95	Jan
Chic Int Ry & U S Y 5s '40	100⅞	100⅞	100⅞	2,000	98½	Jan	101⅝	Jan
4s 1940		89¼	89½	1,000	86	Jan	89¼	Apr
Dallas Ry & Term 6s 1951		84½	84½	1,000	84½	Apr	84½	Apr
E Mass St RR 4½s A 1948	46	46	46½	22,000	42	Jan	48	Mar
Series D 6s 1948		62	62	1,000	60	Feb	62	Apr
Hood Rubber 7s 1936		96	96½	5,000	90⅜	Feb	97	Apr
Int'l Hydro-Elec Sys 6s '44	106¼	103	106¼	25,500	98	Jan	106¼	Apr
Lincoln 42d St 5½s 1953		95	95	1,000	91	Feb	97	Mar
Mass Gas Co 4½s 1931		99	99	5,000	98	Jan	99½	Jan
Miss River Power 5s 1951		100⅝	100⅝	2,000	98⅛	Jan	100⅝	Apr
New Engl Tel & Tel 5s 1932	101	100½	101	12,000	99⅞	Jan	101	Mar
P C Pocahontasdeb7s 1935		109	110	18,000	100	Jan	110	Feb
Swift & Co 5s 1944		101¾	101¾	7,000	99¼	Mar	102	Mar
Western Tel & Tel 5s 1932		100⅛	100¼	5,000	99⅞	Feb	101¼	Mar

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 5 to April 11, 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 *	45	44	45¾	500	35	Jan	46¾	Mar
Acme Steel Co cap stk 25		71	72½	800	70	Feb	99	Jan
Adams (J D) Mfg com *		31⅛	32¼	450	28	Feb	32¼	Apr
Addressogr Int Corp com *	33	32½	33	1,800	22⅛	Jan	33	Mar
Ainsworth Mfg Corp com 10		32	32½	200	21	Jan	33½	Apr
All-Am Mohawk Corp A 5	4	2½	4¼	1,433	1	Jan	4¼	Apr
Allied Motor Ind Inc com *	17½	15¼	17½	7,200	15	Jan	19¾	Feb
Allied Products Corp A *	47	47	49	6,050	34¾	Jan	49⅞	Mar
Altorfer Bros Co conv pf *		41½	42½	150	34¾	Feb	45	Mar
Amer Colortype com *		31¾	31¾	50	21	Jan	31¾	Apr
Amer Commonw Power—								
Common A *	25½	25⅛	26⅛	950	23¼	Feb	32	Apr
Amer Equities Co com *	19½	17¾	19¾	1,850	5½	Jan	22	Mar
Amer Pub Serv pref 100	97½	97	98½	293	96	Jan	99½	Feb
Am Pub Util part pref 100		93	94½	74	90½	Jan	94½	Apr
Prior preferred 100	94	94	94	77	88	Jan	94	Apr
Amer Radio & Tel St Corp *	2¼	2	2¼	1,800	1⅝	Jan	2¼	Jan
Amer Service Co com *	9½	9¼	9½	1,630	5	Jan	11	Jan
Am Util & Gen Corp B vtc *	12	11	12¼	5,400	11	Apr	14¾	Mar
Amer-Yvette Co Inc com *		4½	4½	140	4½	Apr	4½	Apr
Appalach Gas Corp com *	12⅞	12½	13	5,350	12½	Apr	13	Apr
Art Metal Wks Inc com *	22½	22⅛	24¼	6,500	17⅜	Jan	27¼	Feb
Assoc Appar Ind Inc com *		41	42	300	35	Jan	45¾	Mar
Assoc Investment Co *		61½	61⅞	200	58½	Jan	63⅞	Mar
Assoc Tel & Tel cl A *		60½	61¼	390	58	Jan	61¼	Feb
Assoc Tel Util Co com *	27	27	28	4,700	21½	Jan	29⅞	Feb
Rights	½	½	¾	29,750	½	Apr	1	Mar
Atlas Stores Corp com *	34½	33½	34¾	3,450	17½	Jan	36	Mar
Auburn Auto Co com *	252	251	260	2,500	172	Jan	264¼	Apr
Automatic Washer conv pf *		13	15	130	12	Jan	15	Jan
Backstay Welt Co com *		28¾	28¾	200	28¾	Apr	32½	Jan
Balaban & Katz v t c 25		79	82½	110	66⅞	Jan	84	Mar
Preferred 100	96	96	96	16	90	Jan	100	Jan
Bancoky Co (The) com 10		23	24	1,800	19	Jan	25	Mar
Bastian-Blessing com *	44	37½	46½	13,850	36	Mar	46½	Apr
Baxter Laundries Inc A *		6½	6⅞	169	6	Mar	12	Jan
Beatrice Cream com 50	85	81	85	950	70	Jan	85	Apr
Bendix Aviation com *	54½	53¼	57¼	29,250	33	Jan	57¼	Apr
Binks Mfg Co cl A cv pf *		29	29⅜	840	24½	Feb	30¾	Mar
Borg-Warner Corp com 10	48⅛	47⅛	49¼	43,100	32½	Jan	50¼	Mar
7% preferred 100		99½	100	350	97	Jan	100	Feb
Borin Vivitone Corp pfd *		14	14	150	10¼	Mar	17¾	Jan
Brach & Sons (E J) com *		15½	16	700	15½	Apr	18	Jan
Bright Star Elec Co A *		2	2½	300	¾	Feb	3¼	Feb
Class B *		⅞	⅞	50	¾	Feb	1½	Feb
Brown Fence & Wire cl A *	26	25	28	850	17¾	Jan	28¼	Mar
Class B *	28½	27	30	1,000	9½	Jan	31	Apr
Bruce Co (E L) common *	56¼	54	59	7,150	40	Feb	59½	Apr
Bunte Bros com 10		20	21	175	20	Mar	28	Feb
Burnham Trad Corp al ctf *	48	47½	52	5,950	25	Jan	52½	Apr
Butler Brothers 20	12¾	12½	13½	3,000	10	Mar	17⅝	Jan
Camp Wy & Can Fdry *		26¼	26¾	600	19	Jan	30	Mar
Castle & Co (A M) 10	68	67½	71	17,150	45	Jan	71	Apr
CeCo Mfg Co Inc com *	20⅛	16	20½	19,200	14	Jan	20½	Jan
Cent Illinois Sec Co ctfs	31	29⅛	31¼	15,850	26	Jan	33	Feb
Central Ill P S pref *		94¼	96	151	93½	Jan	97	Mar
Cent Ind Pr ctfs of dep 100		90½	91½	25	87½	Jan	94	Jan
Cent Pub Serv class A *	42⅛	41½	42¼	8,600	35	Jan	42¼	Apr
Common new *	32	32	33	950	22	Feb	35½	Mar
Cent S W Util com new *	28¾	28¼	29½	4,650	21¼	Jan	31	Mar
Prior lien pref *		102½	105	300	98	Jan	105	Apr
Preferred *		98½	98½	100	94	Jan	100	Mar
Cent States P & L pref *		93	95⅞	150	90	Jan	96	Mar
Chain Belt Co common *		48⅜	48⅜	50	44½	Jan	48⅜	Apr
Cherry Burrell Corp com *		37	37	20	34¾	Jan	40	Jan
Chic City & Cons Ry—								
Common *	1⅝	1½	2	1,200	1	Jan	2	Mar
Certificates of deposit *	14¾	14¾	14¾	50	8½	Jan	17	Mar
Part preferred *	17⅞	14	18½	3,050	9⅞	Feb	20	Mar
Chicago Corp com *	15¾	14⅛	15¾	58,150	12½	Jan	15¾	Apr
Convertible preferred *	43¾	43¾	44⅜	6,850	38	Jan	45	Mar
Chic Investors Corp com *	9¼	8¼	9¼	6,900	6	Jan	9⅜	Mar
Preferred *		38½	40	700	32¼	Jan	40	Apr
Chic No Sh & Mil pr pf 100	97	93¾	97	178	93¾	Mar	98	Jan
Preferred 100		22	22	21	19½	Apr	40	Feb
Common 100		7	7	14	5	Jan	9	Feb
Cities Service Co com *	42⅛	40⅛	42¼	40,150	26⅜	Jan	43⅜	Apr
Club Alum Uten Co *	5⅛	4⅝	6⅛	4,250	3½	Jan	6½	Apr
Coleman Lamp & St com *	27	27	29	115	25	Mar	40	Jan
Commonwealth Edison 100	289	288	290	750	235½	Jan	293	Mar
Com'ty Tel Co cum part *		28¾	30	600	20½	Feb	30	Apr
Com'ty Water Serv com *	18½	17	18½	587	12½	Jan	18½	Apr
Construction Material *	23	22¾	24	1,300	14	Jan	24	Apr
Preferred *	46⅞	46½	48½	3,150	36¾	Jan	49	Apr
Consumers Co common 5	5¾	5⅝	5¾	1,050	5¼	Jan	8	Feb
V t c pur warrants 5		1¾	1¾	50	1¼	Jan	3½	Feb
Cont Chic Corp allot ctfs *	67½	66⅛	67⅞	16,150	62½	Jan	68½	Mar
Continental Steel com *		20	20	120	15	Feb	21	Jan
Voting trust certificates *		20	20	240	20	Apr	20	Apr
Cord Corp 5	16	15¼	16¾	94,550	11	Jan	17½	Mar
Corp Sec of Chic allot ctf *	70⅛	70	70¼	11,000	54	Jan	71¾	Apr
Common	27⅜	27½	28⅝	31,750	27½	Apr	28⅝	Apr
Crane Co com 25	43	42½	43	597	42	Apr	44¼	Mar
Preferred 100	116	116	116	30	113½	Jan	119½	Feb
Curtis Light'g Inc com *	21	20	21	360	17	Jan	22	Feb
Curtis Mfg Co com 5		25	25	80	20	Jan	28	Mar
Davis Industries Inc A 100	2	2	2	130	1½	Feb	3⅛	Jan
Decker Cohn A com 100		15	15	220	10½	Jan	16	Mar
Dexter Co (The) com 5		14½	15	145	14½	Mar	16	Jan
Diversified Invest Inc A *		51⅜	51⅜	50	48½	Jan	51⅜	Apr
El Household Util Corp 10	56½	53	57¾	29,505	41	Feb	57¾	Apr
Elec Research Lab Inc *	1⅝	1½	1¾	1,400	⅛	Jan	2¼	Apr
Empire Gas & Fuel Co—								
6% preferred 100		85	85	300	76	Mar	85	Apr
6½% preferred 100		80⅝	82½	100	80⅝	Apr	82½	Apr
7% preferred 100		95	95	200	85¼	Mar	95	Apr
8% preferred 100		104	104	200	98¾	Jan	104	Apr

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fabrics Finish Corp com..*	4⅝	3½	4⅝	1,900	2½	Jan	5¾	Mar
Fitz Simmons & Connell D & D common.....*	61	59	62½	3,950	47	Mar	64½	Mar
Foote Bros G & M Co...5	17¼	17¼	19⅝	18,853	15⅞	Mar	20	Jan
Foot-Burt Co (The) com..*	30	30	30	45	30	Apr	30	Apr
Gardner-Denver Co com..*	------	61	62¼	245	58½	Jan	64¾	Feb
Gen Candy Corp class A..5	------	4	4	50	4	Mar	6	Feb
Gen Parts Corp conv pref..*	------	10	10	10	7	Mar	11¾	Mar
Gen Theatre Equip v t c..*	48⅝	46½	51¼	69,685	31¾	Jan	51¼	Apr
Gen Water Wks Corp cl A*	28½	27	28½	811	20	Jan	28¾	Apr
Gerlach-Barklow pref....*	25	23½	25	1,000	18	Jan	26¼	Feb
Common .....*	16	14½	16	1,150	13	Jan	16¾	Jan
Gleaner Com Har com...*	34¼	32	36½	11,350	19½	Jan	36½	Apr
Godchaux Sugars Inc B..*	------	29	29	200	13½	Jan	30	Apr
Great Lakes Aircraft A..*	6⅞	6½	7¾	15,300	4	Feb	8½	Feb
Great Lakes D & D...100	------	190	199	325	150	Jan	200	Mar
Greif Bros Coop'ge A com.*	41	41	41	74	38	Jan	42	Feb
Greyhound Corp com....*	------	12	13	1,250	12	Feb	13	Feb
Grigsby-Grunow Co com..*	19	18⅝	21⅝	98,350	12¾	Jan	22⅝	Jan
Hall Printing Co com...10	28	27½	28½	550	24½	Mar	31½	Mar
Harnischfeger Corp com..*	30	30	30	50	27¼	Jan	30⅛	Apr
Hart-Carter Co conv pfd..*	23½	23	23⅝	1,250	20	Jan	27⅛	Feb
Hibbard, Spencer, Bartlett & Co com.....25	56½	56½	56½	125	51¾	Jan	56½	Apr
Hormel & Co(Geo) com A *	------	28	29½	880	27	Mar	36½	Jan
Houdaille-Hershey Corp A*	29½	28½	30¼	3,050	21	Jan	31	Feb
Class B.....*	26⅞	26⅜	28¾	44,400	19	Jan	28¾	Apr
Illinois Brick Co.....25	------	24¼	24¼	15	24	Apr	27	Jan
Ind Ter Illum Oil n-v A..*	47½	46¾	47½	5,000	46½	Apr	47½	Apr
Indep Pneum Tool v t c..*	------	53½	54	120	49	Feb	55	Mar
Inland Util Inc class A...*	31	27½	31	56,800	24	Jan	31	Apr
Insull Util Invest Inc....*	69½	66½	69¾	41,500	53¾	Jan	70½	Feb
Prior preferred.....*	------	82½	84	200	80	Jan	84	Apr
2d preferred.....*	96½	96⅛	97⅞	3,300	81	Jan	99½	Mar
Iron Fireman Mfg Co v t c*	25	23¼	26½	4,460	22	Jan	26½	Apr
Jefferson Elec Co com...*	52	50	53½	47,200	30	Jan	53½	Apr
Kalamazoo Stove com...*	83	80	84⅞	14,550	58	Jan	84⅞	Apr
Katz Drug Co com.....1	------	34¼	34¾	200	34	Apr	42¾	Feb
Kellogg Switchb'd com..10	6¾	6¾	8	2,550	4½	Jan	8⅜	Apr
Ken Radio Tube & Lt— Common A.....*	------	7	7⅞	250	5½	Mar	10¼	Jan
Kentucky Util jr cum pf.50	------	50	50	36	50	Jan	51	Feb
Keystone St & Wire com.*	------	17	17	100	13½	Mar	22	Jan
Lane Drug com v t c....*	------	3	3½	1,200	2¼	Mar	6	Jan
La Salle Ext Univ com..10	------	3	3	100	3	Jan	3⅞	Feb
Leath & Co common.....*	------	9¾	9⅞	185	7½	Mar	15	Jan
Cum preferred.....*	------	34	35	169	34	Apr	37	Jan
Libby McNeill & Libby.10	22¼	19¾	27½	100,600	18	Jan	27½	Apr
Lincoln Printing com....*	------	23	23½	800	19	Jan	26	Mar
7% preferred.....50	------	42¾	42¾	50	41¾	Mar	43½	Jan
Warrants.....	------	1½	1½	100	1	Mar	2½	Ma
Lindsay Light Co com..10	10½	9⅛	10¾	1,250	5¼	Jan	10¾	Apr
Lindsay Munn Pub $2 pf.*	------	24⅞	24⅞	100	24¾	Feb	29	Apr
Lion Oil Ref Co com....*	28½	27	29½	5,650	18½	Jan	29½	Apr
Loudon Packing Co.....*	------	50½	51½	419	40	Feb	51½	Apr
Lynch Glass Mach com..*	29¾	27¾	31¼	28,200	14	Jan	31¼	Apr
McGraw Elec Co com...*	26	26	27	350	23	Jan	27¾	Feb
McQuay-Norris Mfg Co..*	------	49	50	217	40	Mar	50½	Jan
Marshall Field & Co com.*	45⅞	45	46	8,750	45	Apr	53½	Feb
Manhattan-Dearborn com*	38⅜	38	39¼	1,350	33	Jan	40¾	Mar
Mapes Cons Mfg Co....*	------	43	43	100	38	Jan	43	Apr
Marks Bros Theatres Inc Convertible preferred..*	13	10	13	100	9	Jan	16¼	Feb
Material Serv Corp com.10	------	23	24	315	20	Jan	25	Feb
Meadow Mfg Co com....*	2⅞	2⅞	3¼	2,350	2	Jan	4¼	Feb
Mercantile Disct Corp A.*	------	15	15	200	10	Jan	22	Feb
Mer & Mfrs Sec Co A com.*	34	28¼	34½	19,400	17½	Jan	34½	Apr
Mid-Cont Laundries A..*	10	10	10	435	10	Jan	12	Jan
Middle West Tel Co com.*	26	25⅞	26	250	25	Feb	26⅝	Jan
Middle West Utilities new *	37¼	36¾	37¾	129,800	31¼	Feb	38¼	Apr
$6 cum preferred.....*	------	106	107½	250	98	Jan	108½	Mar
Warrants A.....	5	5	5½	3,600	1¾	Jan	5¾	Apr
Warrants B.....	7¼	7⅛	7¾	2,500	3	Jan	8	Feb
Midland United Co com..*	27¼	26½	27¾	5,300	21½	Jan	29½	Feb
Midland Util 6% pr l'n.100	------	96⅞	99⅛	449	81	Jan	101⅛	Mar
7% prior lien.....100	------	108	111	208	94¾	Jan	113	Mar
6% preferred A.....100	------	95	96	130	84¼	Jan	100	Mar
7% preferred A.....100	------	102	105	93	91	Jan	105	Apr
Miss Val Util Inv 7% pf A *	------	97	97	250	96	Mar	98	Jan
6% prior lien pref.....*	------	93¾	94	110	91	Feb	96	Jan
Mo-Kan Pipe Line com..5	29	28⅝	29	17,600	18¾	Jan	29	Apr
Modine Mfg com.....*	------	57	59½	700	48	Jan	60	Feb
Mohawk Rubber com....*	------	12	12	37	8½	Jan	13¼	Feb
Monighan Mfg Corp A...*	20	20	20½	100	10	Jan	21½	Mar
Monroe Chem Co com...*	------	11	12½	1,302	11	Apr	15	Jan
Morgan Lithograph com.*	20½	20	22	25,750	10	Jan	22	Apr
Muncie Gear Class A...*	------	3⅛	3½	350	2	Jan	4⅜	Feb
Common.....*	------	2¾	2¾	150	2	Mar	3½	Feb
Muskeg Mot Spec conv A *	21	20	22½	3,950	16	Jan	22½	Apr
Nachman Springf'd com.*	18	18	19¼	550	17	Mar	28¾	Jan
Nat Battery Co pref....*	------	28⅝	29	275	27	Mar	31	Jan
Nat Elec Power A part...*	35	34½	35½	1,400	18	Jan	38½	Feb
National Leather com..10	1¾	1½	1¾	700	1¾	Mar	2	Feb
National Pub Serv Corp— $3½ conv pref.....*	48⅝	48¼	48⅝	3,830	48¼	Apr	50	Mar
Nat'l Republic Inv Trust.*	50	49½	50¾	300	47	Jan	52	Jan
Nat Secur Invest Co com.*	23¼	22¾	24½	2,650	13½	Jan	26¼	Mar
Certificates.....*	99	98	101	1,250	75	Jan	101½	Mar
Nat Shareholders com...*	------	25	25	200	25	Jan	25½	Feb
Nat'l Standard com.....*	42	41⅛	44	23,310	31½	Jan	44	Apr
Nat Term Corp part pfd.*	------	11⅞	12½	450	11⅞	Apr	16	Jan
Nat Un Radio Corp com.*	8⅛	8⅛	9⅛	800	3⅛	Jan	9¾	Mar
Nobblitt-Sparks Ind com.*	55¼	55¼	57⅞	4,000	46⅝	Jan	59	Mar
North American Car com.*	50	42⅝	50	8,200	35	Jan	50	Apr
North Amer G & El cl A..*	27½	27	28	8,600	19⅝	Jan	28	Apr
No Am Lt & Pr Co com..*	70¼	70	70½	1,950	67½	Jan	72	Mar
N & S Am Corp A com..*	23⅝	23	25⅜	4,700	16	Jan	25⅜	Apr
Northwest Bancorp com.50	53¼	52	54½	1,850	48⅝	Mar	55½	Jan
Northwest Eng Co com..*	------	29⅜	31	1,750	21	Jan	31	Mar
Northwest Util— 7% preferred.....100	94¾	91¾	95	148	91	Mar	98½	Jan
Prior lien preferred..100	------	99	99	110	95½	Feb	101	Mar
Ontario Mfg Co com.....*	------	33⅞	33⅞	50	31	Jan	35	Feb
Oshkosh Overall Co com.*	------	5½	5½	125	5	Jan	6	Jan
Pac Pub Serv Co cl A com *	------	35	36¾	185	27¾	Feb	38⅝	Feb
Parker Pen(The) Co com 10	------	41¾	42¼	400	33½	Feb	45¾	Mar
Penn Gas & Elec A com..*	17½	16½	18½	592	16	Mar	19½	Mar
Peoples Lt & Pr A com..*	------	40	40	100	35	Mar	40	Apr
Perfect Circle (The) Co..*	42	42	44½	5,600	30	Jan	44½	Apr
Pines Winterfront com...5	42½	40	44¾	7,700	36½	Jan	45	Jan
Polymet Mfg Corp com..*	17	13	18¼	40,000	9⅛	Jan	18¼	Apr
Potter Co (The) com....*	16½	16½	18⅞	400	12	Jan	20¾	Mar
Process Corp common...*	14⅞	10½	15	35,250	5¼	Feb	15	Apr
Pub Serv of Nor Ill com..*	283	276	283	264	213	Jan	283	Apr
Common.....100	------	274	283	160	215¼	Jan	283	Apr
6% preferred.....100	135	134	135	60	115	Jan	135	Apr
Q-R-S De Vry com.....*	------	16⅝	17¾	1,950	15½	Apr	22	Feb
Quaker Oats (The) pref 100	------	115	115¼	340	110	Feb	116	Mar
Railroad Shares Corp com *	9	8¾	9⅜	5,150	7⅛	Jan	9⅞	Jan
Roth Packing Co com..10	------	23	24¼	250	20	Feb	26	Mar
Raytheon Mfg Co.....*	30	29	33½	1,850	17	Jan	35	Apr
Reliance Internat Corp A.*	16	15⅛	16¼	4,650	15	Mar	16¼	Apr
Reliance Mfg Co com...10	17⅜	16	19½	23,850	14	Jan	19½	Apr
Richards (Elmer) Co pref *	------	6	6⅛	100	6	Apr	10	Jan
Rollins Hos Mills conv pf.*	------	41½	44	250	40	Jan	45½	Mar
Ross Gear & Tool com...*	------	34	34⅛	400	29	Jan	37¾	Feb
Ryerson & Son Inc com..*	35	34	35	1,250	31	Jan	36½	Jan
Sally Frocks Inc common.*	------	14½	16½	1,000	13	Mar	17	Jan
Seaboard Util Shares Corp*	9	8¾	9⅜	10,900	6	Jan	10	Apr
Sheffield Steel Corp com..*	------	63½	69	700	50	Jan	69	Apr
Signode Steel Strap com..*	------	13¼	13½	100	11½	Mar	13½	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.	
Sivyer Steel Casting com..*	------	34¼	34¼	50	34	Feb	35	Feb
So Colo Pr cl A com.....25	26	26	26	200	23⅛	Jan	26	Jan
Sp'west Gas & El 7% pf 100	------	98½	99	55	93	Jan	99	Feb
Southwest L & P pref....*	------	86¼	86¼	26	82	Jan	88	Feb
Standard Dredge conv pf..*	25½	25	28⅞	6,950	25	Apr	33½	Mar
Common.....*	23	22	27¾	12,200	20½	Jan	32½	Mar
Standard Pub Serv A....*	13	12	13	50	11	Jan	15	Jan
Standard Tel pref $7....*	------	88	88	75	87¼	Jan	89	Feb
Steinite Radio Co.....*	2½	1⅞	2⅝	21,850	1¼	Feb	3½	Feb
Sterling Motor Truck pf.30	------	26	27	225	24½	Jan	28	Feb
Stone & Co (H O) com...*	23½	20	29⅜	5,750	20	Apr	33¾	Mar
Storkline Fur conv pref.25	------	16	16	50	12½	Jan	18	Jan
Studeb Mail Order cl A..*	------	14½	14½	50	14½	Mar	18	Jan
Super Maid Corp com....*	51½	50	53	9,600	45	Feb	54	Mar
Swift & Co ctfs.....25	31¾	31¼	31⅞	2,700	31	Mar	33¼	Feb
Swift International.....15	32⅝	32½	33¼	5,250	31½	Jan	35⅞	Jan
Tenn Products Corp com..*	------	13½	13½	100	13	Jan	16	Jan
Thomson Co (J R) com.25	------	41	41¾	600	36	Jan	47½	Mar
Time-O-Stat Controls A..*	32	27¼	32	1,600	24	Feb	32	Apr
Twelfth St Stores A pref..*	15	15	15	80	13	Jan	16	Feb
Stock purchase warrants	------	⅜	⅜	80	¼	Feb	⅜	Feb
Twin States Nat Gas pt A.*	14½	14¼	14½	11,300	14¼	Mar	15⅝	Apr
Unit Corp of Amer pref..*	22½	18⅛	22½	9,900	10¾	Jan	22½	Apr
United Am Util Inc com..	17½	16⅝	18	3,750	14	Mar	19½	Mar
Class A.....*	22	20⅜	22⅛	4,650	20	Apr	22⅛	Apr
United Gas Co com.....*	41⅝	38	42	8,700	19¼	Jan	45⅝	Mar
United Pub Util $6 pref..*	77	77	77¼	36	67½	Feb	78	Mar
U S Gypsum.....20	57	52	58	10,500	39¾	Jan	58	Apr
Preferred.....100	------	115	117	40	114¼	Mar	121	Feb
U S Lines Inc pref.....*	19	18⅞	19½	1,300	14	Jan	20⅝	Mar
U S Radio & Telev com..*	------	10	11½	1,150	8	Jan	13½	Jan
Utah Radio Prod com....*	5⅜	4⅞	5½	1,050	4¼	Jan	7	Jan
Util & Ind Corp com....*	22¼	21	22⅞	24,950	17½	Jan	23⅞	Feb
Convertible preferred..*	27	26¼	27⅜	4,000	24½	Jan	29	Feb
Util Pow & Lt Corp A...*	44¾	42	45¾	6,900	31⅝	Jan	45¾	Apr
Common non-voting...*	25⅝	24⅞	26	7,750	14½	Jan	28	Mar
Van Sicklen Corp part A.*	20¾	20	20¾	158	16	Jan	23	Mar
Viking Pump Co com....*	14	13½	14½	85	12	Jan	14¾	Jan
Preferred .....*	27	26½	27	210	25	Jan	27½	Mar
Vogt Mfg com.....*	------	20	20	25	19	Jan	20	Apr
Vorclo Corp part pref...*	------	9	9	60	7	Feb	15	Jan
Vortex Mfg.....*	28½	26½	29½	6,500	20¾	Jan	29½	Apr
Class A.....*	33	29½	34	3,900	26½	Jan	34	Apr
Wahl Co common.....*	7¼	7	7¼	500	5	Jan	14	Feb
Waukesha Motor Co com.*	------	105	105	170	99¼	Mar	125	Jan
Warchel Corp— Convertible preferred..*	------	22	25½	400	20	Feb	25½	Apr
Wayne Pump conv pref..*	------	30	32	419	28	Jan	32½	Feb
Common.....*	14	14	14	200	9	Jan	14	Feb
West Con Util Inc cl A...*	------	21½	22⅜	1,300	12¼	Jan	22¾	Mar
Western Grocer Co com.25	------	13	13	40	11½	Jan	14	Feb
Western Pr Lt & Tel A...*	------	26	26¼	265	24¾	Jan	28	Feb
Wextark Radio Stores com*	15	14	16	5,450	10	Jan	24	Jan
Wieboldt Stores Inc.....*	------	28½	29	150	27	Mar	31	Jan
Wil-Low Cafeterias Inc— Common.....*	11½	11½	12	300	10	Mar	12	Mar
Williams Oil-O-Mat com *	------	8	8¾	250	7½	Mar	8¾	Apr
Winton Engine Co com..*	65	65	69	5,900	45⅞	Jan	69	Apr
Wisconsin Bank Shs com 10	11½	11¼	11½	500	11¼	Jan	11¾	Jan
Wolverine Portl Cem Co 10	------	5	5⅜	100	4¾	Feb	6	Apr
Woodruff & Edwards Inc Participation A.....*	13¾	13¾	15¾	420	12	Jan	16	Mar
Yates-Am Mach part pf..*	15	14¾	16⅜	11,750	12½	Jan	17¾	Feb
Yellow Cab Co Inc(Chic).*	------	26⅞	30¼	2,500	26½	Feb	31	Mar
Zenith Radio Corp com..*	13⅝	10	15	50,100	5¾	Jan	15	Apr
Bonds—								
Am Seat Corp conv 6s 1936	------	79⅞	79⅞	$1,000	79⅞	Apr	79⅞	Apr
Chic City & Con Rys 5s '27	------	62	62	2,000	52	Jan	62	Apr
Chic Rys 5s series A..1927	60	60	60½	17,600	40¼	Jan	60½	Apr
5s.....1927	------	76	76	5,000	71½	Feb	79	Mar
5s series B.....1927	47	46½	47	8,000	32	Jan	47	Apr
Commonw Edison 5s.1943	------	105	105	1,000	101⅜	Feb	105	Apr
Insull Util Inv 6s.....1940	110⅞	108⅝	111⅝	365,000	99½	Jan	112¾	Mar
Metr W S Elev 1st 4s.1938	------	76	77	2,000	65½	Feb	77	Mar
Northwestern Elev 5s 1941	------	82¾	82¾	5,000	77	Jan	84½	Mar
Northern Util Co 6s A 1943	------	90	90	1,000	90	Apr	90	Apr
South Union Gas 6½s.1939	100½	100	100½	5,000	96	Mar	100½	Apr
Standard Tel 5½s....1943	------	85	85½	1,000	85	Apr	89	Feb
Swift & Co 1st s f g 5s.1944	------	101⅞	101⅞	2,000	100⅞	Feb	102	Jan
Texas Gas Utilities 6s.1945	------	106½	106½	10,000	103	Apr	106½	Apr
United Amer Util 6s..1940	98¼	98	98⅜	9,000	98	Mar	98½	Mar
Wash Gas & Elec 5s..1953	------	99	99	5,000	93½	Jan	99	Ap

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 5 to April 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores.....*	3⅜	3¼	3⅜	3,720	3	Jan	4⅞	Feb
Amer Foreign Securities...	------	95	95	50	84	Mar	99¼	Feb
American Stores.....*	------	51	51¾	800	45	Jan	53	Mar
Bankers Securities pref..50	------	40¼	49	7,400	36	Jan	49	Apr
Common.....	------	82	95	845	82	Feb	95	Apr
Bell Tel Co of Pa pref..100	------	116	117	420	113½	Jan	117¼	Mar
Budd (E G) Mfg Co.....*	14	13⅝	14¾	4,500	9½	Jan	14⅞	Mar
Preferred.....	------	67	67¼	193	60	Jan	70	Feb
Budd Wheel Co.....	13¼	13¼	14	3,000	8½	Jan	14¾	Feb
Cambria Iron.....50	------	41	41	110	38⅛	Jan	41	Apr
Camden Fire Insurance...	27	25⅞	27	1,800	22¼	Jan	28	Mar
Central Airport.....	5⅞	5¼	6¼	1,700	3⅝	Feb	6¼	Apr
Commonwealth Cas Co.10	------	23⅞	26½	1,400	20	Jan	27	Feb
Cramp Ship & Engine.....	------	¾	1	400	½	Feb	1	Feb
Electric Storage Batt..100	------	75¼	75¾	99	70	Jan	78¾	Feb
Empire Corp.....	11¼	10⅝	11½	5,015	8½	Mar	14	Feb
Exide Securities.....	15¼	15	16¾	1,970	15	Apr	19⅝	Feb
Warrants.....	------	16	16	200	16	Apr	16	Apr
Fire Association.....10	41	40¾	41¾	2,100	36½	Jan	43½	Mar
Fishman & Sons A.....	------	43½	46	300	43½	Apr	48½	Jan
Giant Portl Cem pfd....50	28	28	28	100	28	Apr	28	Apr
Horn & Hard (Phila) com..*	------	165	170	60	145	Jan	170	Apr
Horn & Hard (N Y) com..*	------	44⅞	45½	400	40	Jan	46½	Feb
Insurance Co of N A....10	81½	80	84¼	5,200	69	Jan	85½	Mar
Lake Superior Corp....100	13	11¼	13	9,400	10⅝	Jan	15¼	Feb
Leh Coal & Nav new W I..	48	47¾	49⅜	5,700	39	Jan	49¾	Mar
Little Schuykill.....	42	42	42	25	40	Mar	42	Apr
Manufact Cas Insur.....	40	37	42	2,800	33	Jan	42	Apr
Minehill & Schuykill Hav50	54¾	54⅝	54¾	24	54	Feb	54¾	Apr
Mitten Bank Sec Corp....	------	17¾	17⅞	900	16	Jan	20	Jan
Preferred.....	17¾	17¾	17⅞	2,860	16	Jan	20	Jan
Penn Cent L & P cum pf..*	------	78	79	80	75½	Jan	79	Apr
Pennroad Corp.....	------	15	15⅞	51,900	13⅛	Jan	16½	Feb
Pennsylvania RR.....50	------	82½	85⅜	20,400	72¼	Jan	85⅝	Mar
Pennsylvania Salt Mfg..50	------	96	97	400	94	Jan	100	Jan
Phila Dairy Prod pref....	------	93⅛	93¾	67	86½	Jan	93¾	Apr
Phila Elec of Pa $5 pref...	101¾	101¾	102¼	600	98½	Feb	102¼	Apr
Phila Elec Power pref...25	33⅛	32⅝	33¼	5,800	31⅝	Jan	33¼	Apr
Phila Inquirer pref w i...	------	52¼	52⅜	1,700	49	Jan	53⅞	Mar
Phila Rapid Transit....50	41	40½	41	880	38	Jan	41	Apr
7% preferred.....50	37¼	37¼	38¾	1,090	37¼	Apr	44	Jan
Phila Germ & Norris RR 50	------	127½	127½	8	125	Jan	127½	Apr
Phila & Read Coal & Iron..	------	18⅛	19¾	3,800	14¼	Feb	19¾	Apr
Philadelphia Traction...50	------	41¼	43	500	39⅞	Mar	44	Jan
Railroad Shares Corp.....	8¾	8¾	9½	4,600	8⅜	Feb	9½	Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Reliance Insurance-----10	------	16¾	16¾	300	16	Jan	18	Jan
Seaboard Utilities Corp---	9	8⅞	9½	7,900	7⅜	Feb	9½	Apr
Preferred----------	------	51½	51½	100	51½	Apr	51½	Apr
Scott Paper----------	------	50⅛	51	30	50	Feb	51	Feb
7% A----------	------	104	104	100	103¾	Feb	106	Feb
Shaffer Stores Co----------	24	23⅝	24	14,900	22⅞	Jan	24	Apr
Shreve El Dorado P L--25	12⅞	12½	14¾	2,600	9	Jan	15⅝	Mar
Sentry Safety Control----	------	8⅝	9	1,000	4⅞	Feb	9⅝	Mar
Tacony-Palmyra Bridge--*	51	50	51	110	34	Jan	51	Apr
Telephone Security Corp--	------	2½	2½	100	2⅛	Jan	2¾	Jan
Tono-Belmont Devel----1	------	3/16	3/16	2,200	⅛	Mar	⅜	Feb
Tonopah Mining---------1	1¼	1⅛	1¼	3,000	1⅛	Mar	2⅛	Jan
Union Traction---------50	31½	30½	31½	1,400	25½	Jan	31½	Apr
Certificates of deposit---	30⅞	30⅛	30⅞	200	27⅝	Feb	30⅞	Apr
United Gas Impt com new*	47⅛	43¾	48¾	181,200	31¾	Jan	48¾	Apr
Preferred new---------*	100¾	99¾	100¾	2,425	96⅝	Jan	100¾	Apr
U S Dairy Prod class A---*	------	66	66½	400	52	Jan	66½	Apr
Common class B------*	24½	24	25¼	4,050	14	Jan	25¼	Apr
Victory Ins Co----------	17	16⅛	17	600	16⅛	Mar	17	Feb
Westmoreland Coal-----50	------	10	11	300	10	Mar	13	Jan
Westmoreland Corp------	19	19	19	100	18	Feb	20	Feb
York Railways pref-------	------	35	35½	112	34	Mar	36	Mar
Bonds—								
Consol Trac N J 1st 5s 1932	------	90	90	$5,000	82	Jan	90	Apr
Elec & Peoples tr ctfs 4s '45	44	40⅛	44	11,000	34	Jan	44	Mar
Certificates of deposit---	------	39	42	13,000	39	Apr	42	Apr
Inter-State Rys coll tr 4s'48	------	25¾	26	6,000	25¼	Jan	26	Apr
Keystone Tel 5s------1935	------	79	79	2,000	75	Feb	79	Apr
Phila Elec (Pa)—								
1st lien & ref 5s----1960	------	103½	103½	3,000	102½	Feb	104¾	Feb
1st 5s----------1966	------	106½	106½	3,000	103⅛	Jan	106½	Apr
1st lien & ref. 5½s--1947	------	107	107	1,000	104	Feb	107	Apr
1st lien & ref 5½s--1953	------	106½	106½	1,000	103	Jan	106½	Apr
Phila Elec Pow Co 5½s '72	105⅞	105½	105⅞	13,000	104¼	Feb	105⅞	Mar
Strawbridge & Clo 5s.1948	------	96¾	96¾	1,000	95¾	Jan	98	Feb
U S Dairy 6½s------1934	------	99½	99½	1,000	99½	Apr	99½	Apr

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 5 to Apr. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp--------	------	4¾	4¾	10	4	Jan	5	Jan
Arundel Corp----------*	45½	45¼	45¾	2,857	40¼	Jan	47½	Mar
Baltimore Trust Co-----10	41¼	39¾	41⅞	4,482	36½	Feb	41⅞	Apr
Baltimore Tube-------100	------	12¼	12¼	40	11	Mar	12¼	Apr
Preferred----------100	------	55	55	35	50¾	Jan	55	Apr
Berl-Joyce Aircr Corp com-	------	12	12	50	8	Feb	15¾	Mar
Black & Decker com-----*	52	51½	52½	474	40	Jan	56	Mar
Central Fire Insurance--10	57½	52	58	3,117	29¼	Jan	58	Apr
Voting trust ctfs-----10	57½	52	58	1,592	30¼	Jan	58	Apr
Ches & Po Tel of Balt pf100	115½	115¼	115½	30	113⅝	Jan	117	Feb
Preferred----------25	25½	25	25½	201	22½	Jan	25½	Apr
Preferred B----------25	------	25½	26	65	23	Jan	26	Apr
6½% 1st pref w w---100	------	94	94	25	79½	Jan	94	Mar
6½% pref X W--------	------	94	94	10	94	Apr	94	Apr
Commercial Cred N O pf--	------	24	24	20	22	Feb	24	Mar
Consol Gas E L & Power-*	127	123	129	1,259	93	Jan	129	Apr
6% pref ser D-------100	------	111	111⅛	15	109	Mar	111⅛	Apr
5½% pref w i ser E--100	107	107	108	45	105⅜	Jan	108	Apr
5% pref----------100	------	102	102¾	11	99½	Feb	102¾	Mar
Consolidation Coal----100	12	12	12	251	12	Apr	15	Feb
Drover & Mech Nat Bank	------	40½	40½	5	40½	Apr	42½	Feb
Eastern Rolling Mill-----*	------	24	24	35	21	Jan	25⅛	Jan
Emerson Bro Seltz A w i---	32½	31½	32½	491	30	Jan	33½	Feb
Equitable Trust Co-----25	161	161	161	10	145	Jan	161	Mar
Fidel & Guar Fire Corp--10	47½	45	47½	307	39	Jan	49	Feb
Fidelity & Deposit------60	190	180	190	108	168	Feb	190	Apr
Finance Co of Amer A----*	11⅜	11	13	349	10	Jan	13	Apr
Finance Service com A--10	14¾	14¾	14¾	200	10¼	Jan	15	Feb
First Nat Bank w i-------	49¾	49¾	50	331	49	Jan	51	Jan
Houston Nat Gas pref-----	------	45	45	15	45	Apr	45	Apr
Houston Oil pref v t ctfs100	88	88	90	60	77	Mar	90	Mar
Mfrs Finance com v t---25	27	25	27	497	15	Feb	27	Mar
1st preferred---------25	------	18½	20	687	17⅛	Jan	20	Apr
2d preferred---------25	------	16½	17	270	13	Jan	17	Apr
Maryland Casualty Co--25	106½	105	108	311	87¾	Jan	108	Apr
May Oil Burner----------	------	37	38	88	37	Apr	38	Apr
Merch & Miners Transp-*	45	45	46⅞	815	44	Jan	47	Jan
Monon W Penn P S pref 25	------	24½	24½	185	23¼	Jan	26	Feb
Mtge Bond & Title w i----	14½	13½	14½	209	13½	Apr	20	Jan
Mt Vernon-W Mills v t 100	------	15½	15½	203	11½	Jan	17	Mar
Preferred----------100	------	84½	84½	8	73	Feb	86	Mar
New Amsterdam Cas Ins--	42⅜	41½	43	1,588	38	Jan	43	Apr
Park Bank----------10	29	29	29	20	29	Jan	30	Jan
Penna Water & Power---*	------	90¼	93⅛	442	72	Jan	95½	Mar
Roland Park Homel'd pref	------	98½	99	20	98	Mar	99	Apr
Second So Bankers 75% pd	------	35	35	10	35	Feb	35	Feb
Southern Bank Sec Corp--	------	25	25	51	18	Apr	27	Jan
Standard Gas Equip pref--	------	48	48	10	31¼	Jan	48	Apr
Un Porto Rican Sug pref-*	------	38	39	35	36	Jan	43	Jan
Union Trust Co---------50	------	67	70	957	61	Feb	74¼	Jan
United Rys & Electric--50	13½	13	13½	2,045	8½	Jan	13⅞	Feb
U S Fidelity & Guar new--	48	47	49	2,494	40⅞	Feb	49	Apr
Wash Balt & Annap----50	------	7	7	50	7	Jan	7	Jan
West Md Dairy Inc-------	------	85	85	10	85	Apr	85	Apr
Preferred----------*	------	90	90	45	90	Mar	90	Mar
Prior preferred-------50	54	54	54	16	48	Jan	54	Apr
Bonds—								
Baltimore City Bonds:								
4s sewer loan------1961	98¼	98¼	98¼	$11,600	95½	Feb	98¼	Apr
4s paving loan-----1951	98½	98½	98½	4,000	97	Mar	98½	Apr
3½s new sewer----1980	------	83½	83½	4,000	81	Mar	83½	Apr
3½s public impt---1940	------	100¾	100¾	4,000	100¾	Apr	100¾	Apr
Arnold (J R) Lum 6½s '37	96	96	96	5,000	96	Apr	97	Jan
Arnold(J R) Cypress 6½s'39	------	97	97	1,000	97	Feb	97	Feb
Balt Sp Pt & Ch 4½s.1953	68	68	68	8,000	66	Jan	68	Jan
Black & Decker Mfg 6½s-	176¼	176¼	176¼	1,000	176¼	Apr	176¼	Apr
Ches & Ohio Cons 5s-----	------	103	103	1,000	103	Apr	103	Apr
Consolidated Gas 5s--1930	102⅝	102⅝	102⅝	1,000	101	Jan	102⅝	Apr
General 4½s--------1954	------	98⅞	98⅞	1,000	97¾	Jan	98⅞	Apr
Elkhorn Corp 6½s---1931	------	96	96	1,000	95	Mar	96	Apr
Fair & Clarks Trac 5s 1938	------	89¼	89¼	3,000	87	Feb	89¼	Apr
Finance Co of Am 6½s '34	------	97	97	1,000	97	Feb	99	Mar
Georgia Marble 6s---1950	------	99	99	1,000	96	Feb	99	Apr
Gibson Island Co 1st 6s---	------	101	101	1,000	99	Jan	101	Apr
Iron City S & G 1st 6s 1940	------	92	92	2,000	92	Apr	92	Apr
Kingsport Press 6½s.1939	------	99	99	1,000	99	Apr	99	Apr
Macon Dublin & Sav 5s--	------	63	63	1,000	50	Mar	63	Apr
Maryland Electric Ry—								
1st & ref 6½s ser A.1957	------	86	86	4,000	80	Jan	86	Mar
Monon Valley Trac 5s 1942	------	90	90	2,000	87	Jan	90	Apr
Nixon Nitrate 6½s---1937	------	100	100	2,000	97	Feb	100	Apr
North Ave Market 6s.1940	------	88	88	1,000	84	Mar	88	Mar
Ohio River S & Gravel 6s-	90	90	90	1,000	90	Apr	90	Apr
Sandura Co Inc 1st 6s 1940	------	86	86	1,000	86	Jan	87	Feb
Un Porto Rican Sugar—								
6½% notes--------1937	84	83½	84	11,000	79	Jan	89¼	Jan
United Ry & E 1st 4s.1949	61½	61½	62	10,000	55½	Jan	65	Jan
Income 4s----------1949	45	45	45	5,000	34	Jan	49½	Feb
Funding 5s---------1936	------	63½	65	8,500	49½	Jan	65	Mar
1st 6s----------1949	80	80	80	1,000	67	Jan	84	Jan
Wash Balt & Annap 5s '41	67½	67½	68	12,000	65	Feb	68	Apr
W Md Dairy Corp cv 6s '46	104	104	104	1,000	102½	Feb	104	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 5 to April 11, 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---------*	72	70	72	456	58	Jan	72	Apr
Aluminum Goods Mfg---*	------	20½	22	635	20½	Apr	24	Jan
Amer Austin Car---------	6¼	6	6½	3,375	5½	Jan	7½	Jan
Amer Vitrified Prod-------	15½	15½	15½	25	15	Feb	15½	Apr
Arkansas Gas Corp------*	16	15¾	16½	1,440	9	Jan	16½	Mar
Preferred----------10	7⅞	7⅞	8	361	7⅝	Jan	8	Feb
Armstrong Cork Co------*	57	57	58	85	57	Apr	62	Jan
Blaw-Knox Co----------*	35¼	35	36½	1,502	21½	Jan	37	Mar
Clark (D L) Candy------*	15¾	14½	16½	3,395	13	Jan	17¾	Mar
Colonial Trust Co-----100	------	315	320	10	305	Mar	325	Jan
Devonian Oil----------10	9¾	9¾	10	320	9	Mar	12	Jan
Dixie Gas & Util, pref--100	------	90	94	979	70	Jan	98	Mar
Donohoes Inc class A----*	------	16¼	16¼	25	16	Feb	18	Jan
Electric Products---------	19	18¾	19	1,010	18¾	Apr	19	Apr
First National Bank---100	------	400	400	4	400	Jan	400	Jan
Harbison-Walker Refrac-*	61¾	59¾	61¾	510	59	Feb	65¾	Apr
Independent Brewing---50	2⅜	2⅜	2½	164	1	Jan	4½	Feb
Koppers Gas & Coke pf 100	102	101½	102	360	99½	Jan	102	Mar
Liberty Dairy Prod------*	30½	28½	32⅝	14,619	22	Mar	32⅝	Apr
Lone Star Gas----------*	49	46¾	49	23,797	34⅛	Jan	49	Apr
Mesta Machine----------	30½	30	31½	2,820	x25	Jan	33¼	Apr
National Erie class A---25	------	24¾	25	260	24½	Mar	25	Jan
Nat Fireproofing-------50	------	45	45	160	33	Jan	45	Mar
Preferred----------50	------	44	45	410	35	Jan	45	Feb
Peoples Sav & Trust----20	167	165	168	112	155	Jan	175	Mar
Phoenix Oil, pref--------1	------	65c	65c	500	55c	Jan	65c	Apr
Pittsburgh Forging-------	23	21½	23⅞	5,665	12	Jan	23⅞	Apr
Pittsburgh Oil & Gas----25	3	3	3	557	3	Jan	3	Jan
Pittsburgh Plate Glass--25	57	57	59⅜	1,770	53	Jan	59⅞	Jan
Pittsburgh Screw & Bolt-*	22¾	21¼	23	4,575	18	Jan	23	Jan
Plymouth Oil Co---------5	------	25½	27	1,595	24½	Mar	27½	Feb
Pruett Schaffer Chem----*	------	19⅞	21	2,180	17½	Jan	23	Feb
Salt Creek Consol Oil---10	------	2	2	70	2	Feb	2⅛	Feb
Shamrock Oil & Gas------	25	22½	27½	11,160	x17¼	Jan	27½	Apr
Stand Steel Springs------*	57	49	58	1,470	38	Jan	58	Apr
Suburban Electric Dev---*	------	18½	18⅞	200	13	Mar	19	Mar
United Engine & Fdy----*	43	43	43¾	770	38¾	Jan	48	Mar
United States Glass-----25	------	5	5	100	5	Jan	5½	Feb
Westinghouse Air Brake--*	------	47⅛	47¾	190	44	Jan	50½	Feb
Unlisted—								
Amer Fruit Growers------	------	16½	16½	50	10½	Feb	19	Apr
Preferred----------	------	74	75	250	60	Jan	75	Mar
Copper Welding Steel-----	49	49	49⅜	1,023	42	Mar	50	Apr
Internat Rustless Iron----	1⅞	1⅞	2	8,960	1½	Jan	3	Feb
Leonard Oil Development-	4¼	3⅞	4¾	19,930	3¼	Mar	4¾	Apr
Lone Star Gas pref-------	109¼	109	109¼	125	104½	Jan	109½	Mar
Phoenix Oil ----------	------	75c	80c	8,800	30c	Mar	80c	Apr
West Pub Service v t c----	28	26¾	28⅛	1,920	23½	Jan	28¾	Mar
Bonds—								
Independent Brew 6s.1955	------	62	62	$1,000	62	Mar	65	Jan
Shamrock Oil & Gas 6s 1939	------	99	99	9,000	95¾	Jan	99	Jan

* No par value. x Includes also record for period when in unlisted department.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 5 to April 11, 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 common--*	------	5¾	6	300	5¾	Apr	8½	Feb
Allen Industries, com----*	12	8	12	650	5	Feb	12	Apr
Preferred----------*	------	30	31	200	26	Jan	31	Apr
American Multigraph com*	41	41	41	50	34	Jan	41	Mar
Apex Electric pref-------*	------	95½	95½	10	92	Feb	98	Feb
Bond Stores B----------*	------	⅞	⅞	150	18	Mar	1	Jan
Byers Machine A--------*	4⅝	4⅝	4⅝	60	4⅜	Mar	7	Feb
Central Alloy Steel com--*	------	110	110	176	108	Mar	110	Apr
Preferred----------100	------	108	108	44	106	Feb	109⅝	Jan
Central National Bank---*	------	84	84¾	585	84	Apr	86	Jan
Chase Brass & Copper pf-*	------	103½	104	50	102	Jan	104	Apr
City Ice & Fuel---------*	47	46½	47	107	41	Jan	47	Apr
Clark (Fred G) com-----10	9	9	9	86	9	Mar	11	Jan
Cleve. Bldrs Sup & Br com*	35	35	35	109	34	Feb	35	Mar
Cleve-Cliffs Iron com----*	------	95½	95½	155	91½	Mar	91½	Apr
Cleve Elec Ill 6% pref--100	113	112½	113½	398	110	Apr	113½	Apr
Cleveland Ry certifs------*	91¾	91¾	92	341	90	Jan	93½	Feb
Cleveland Trust--------100	------	487	500	164	484	Mar	581	Jan
Cleve Union Stkyards com*	------	15	15⅛	400	15	Mar	18	Jan
Clev Worsted Mills com 100	12½	12½	12½	17	12	Mar	16½	Feb
Cleve Builders Realty-----	15	15	15	194	15	Jan	17	Feb
Cliffs v t c----------	137½	135	137½	140	125	Feb	138⅛	Mar
Dow Chemical common--*	78½	73½	79	550	69½	Feb	79	Apr
Electric Contr & Mfg com.*	75	75	77	125	64	Jan	83	Feb
Falls Rubber common----*	4	4	4	100	3	Jan	4½	Feb
Faultless Rubber com----*	------	35	35	39	34⅜	Jan	37	Feb
Fed Knitting Mills com--*	------	34¾	34¾	10	30¼	Jan	38	Mar
Ferry Cap & Set Screw----	------	15	15⅛	45	15	Apr	19½	Feb
Firestone T & R 6% pf.100	85	85	86	305	81¼	Feb	86⅜	Mar
Foote-Burt common-----*	32⅛	29	32⅛	1,095	21½	Mar	32¾	Apr
General Tire & Rub com.25	------	148	157	55	135½	Mar	163	Mar
Preferred----------100	------	90	90	25	88½	Jan	91	Jan
Geometric Stamp--------	------	18	18	60	17	Mar	25	Jan
Glidden prior pref-----100	------	104½	105	90	100	Jan	105	Mar
Guarantee Title & Trust--	------	115	115	50	115	Apr	118	Mar
Halle Brothers common--*	------	37¾	37¾	85	36	Jan	38	Feb
Preferred----------100	------	99	99	15	96	Mar	99	Jan
Harbauer common-------*	------	24	24	50	20	Jan	25	Mar
India Tire & Rubber com-*	20	19	20	475	8½	Jan	20	Apr
Interlake Steamship com-*	81	80	81	306	80	Feb	87	Mar
Jaeger Machine com-----*	27½	26	27½	165	25	Jan	29½	Feb
Kaynee common-------10	------	29½	29½	100	29	Jan	33	Jan
Kelley Isl Lime & Tr com-*	40	40	41	93	40	Apr	44	Mar
Lamson & Sessions-------	------	29	29½	95	27½	Jan	20½	Feb
Leland Electric----------	33	33	33	200	27	Jan	37	Feb
McKee, Arthur G & Co B *	54	54	54	235	44	Mar	59	Mar
Medusa Cement--------*	100½	100	103	166	100	Mar	105	Mar
Metrop Pav Brick com---*	------	30½	30½	25	30	Jan	32	Feb
Midland Bank----------*	------	385	385	10	385	Apr	403	Jan
Miller W'sale Drug com--*	------	25¼	26¼	113	22	Mar	26¼	Apr
Miller Rubber common--*	52	52	52	25	20	Jan	52	Apr
Mohawk Rubber common *	11	11	11	143	8½	Jan	14	Feb
National Acme common-10	------	23¼	23½	150	21½	Jan	26¼	Feb
National Carbon pref--100	------	132	132½	150	132	Jan	133	Mar
National City Bank-----*	------	345	345	10	345	Feb	350	Feb
National Refining com--25	34	32	34	340	32	Feb	34	Jan
National Tile common---*	23	22⅜	23	120	17¼	Mar	29	Jan
Nestle-LeMur common---*	------	5¾	6	678	5¾	Jan	10	Feb
Nor Ohio P & L 6% pf-100	97⅞	97	97⅞	993	90	Jan	97⅞	Apr
Ohio Bell Telep pref---100	------	114	116	210	110	Feb	116	Apr
Ohio Brass B----------*	75	73	75	208	70	Jan	75⅝	Mar
Preferred----------100	------	104½	104½	15	101	Jan	104½	Apr
Otis Steel common-------*	------	36¼	36¼	25	35½	Mar	38⅛	Mar
Packard Electric com----*	------	24	25	269	20	Mar	25	Apr
Packer Corp common----*	------	11	12	495	8½	Mar	13½	Feb
Paragon Refining com---*	12½	12½	12½	605	7½	Feb	15	Mar
Voting trust ctfs------*	------	12	12	12	7½	Feb	12	Mar
Preferred ----------*	------	40	40	103	35	Mar	40	Apr
Peerless Motor common-50	------	10	10	187	6	Jan	11½	Jan
Reliance Mfg., common--*	47	45¼	47	295	39	Jan	47⅜	Feb
Richman Brothers com---*	90	90	91½	763	79¼	Jan	99	Feb

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Robbins & Myers ser 1---*	5¾	5¾	5¾	45	5¾	Jan	7½	Feb
Preferred ----------*	------	11	11	43	10	Jan	14½	Feb
Seiberling Rubber com---*	13	11½	14	1,479	10¼	Jan	18½	Feb
Preferred ----------100	------	54½	57	102	60	Mar	78	Feb
Selby Shoe common-----*	15	13	15	380	11½	Mar	20	Jan
Sherwin-Williams com--25	------	85	85	16	80	Jan	85	Jan
Preferred ----------100	109	108¼	109	59	105	Jan	109	Apr
Stand Textile Prod com 100	2¾	3	3¼	350	2½	Mar	3¾	Jan
A preferred----------100	------	54	55	65	47	Jan	58	Feb
Patterson Sargent-------*	28	28	28¼	240	23	Jan	29	Mar
Stouffer W W----------*	------	33	33	70	31	Jan	35	Jan
Thompson Aero----------*	------	9¾	9¾	35	6	Jan	9¾	Apr
Thompson Prod com----*	------	38½	39	110	23	Jan	39	Apr
Union Metal Mfg comm--*	------	36	39½	340	32¼	Mar	40	Apr
Union Trust----------100	------	91½	93¾	1,220	89½	Mar	95	Jan
Western Reserve Corp---*	------	98	98	125	98	Feb	99	Jan
Van Dorn Iron Works com*	11	10¼	11	350	19¾	Mar	21	Mar
Vlcheck Tool Co----------*	------	15	15⅛	100	15	Apr	20½	Jan
White Motor Secur pref 100	------	104	104	10	101	Jan	104½	Mar
Youngstown S & T pref--*	------	100¼	101	163	100	Jan	103½	Feb
Bonds—								
Cleveland Ry 5s-----1931	100⅛	100⅛	100⅛	$2,000	98	Jan	100¼	Mar
Cleve S W Ry & Lt—								
G & C 5s----------1954	------	23	23	1,600	23	Apr	25	Jan
Steel & Tube 6s----------	------	100½	101	7,750	95¼	Jan	101	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 5 to April 11, 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*	------	24	25	20	23½	Mar	30½	Feb
Amer Laund Mach, com-20	68	66½	68	868	64	Jan	75	Jan
Amer Products, com-----*	17½	17	17½	210	16¾	Apr	17¾	Jan
Preferred----------*	------	19	19	100	18	Jan	21	Jan
Amer Rolling Mill, com-25	92	91½	94½	70	80½	Jan	100½	Feb
Amer Thermos Bottle A--*	17	16⅞	17	245	15	Jan	17¼	Mar
Preferred----------50	49½	49½	50	45	48¼	Feb	50	Mar
Amrad Corp----------*	30½	23	32	5,661	12	Jan	32	Apr
Baldwin, new pref-----100	------	60	60	30	60	Mar	60	Mar
Burger Bros----------*	7½	7½	7½	75	7½	Apr	7½	Apr
Preferred----------50	55	55	55	34	54¾	Jan	55	Apr
Carey (Philip) pref----100	------	115	115	10	115	Apr	120	Jan
Central Trust----------100	------	280	280	10	260	Jan	280	Mar
Champ Ctd Pap 1st pf-100	------	107	107	25	105	Jan	110	Jan
Champ Fibre pref-----100	------	105	105	18	104	Feb	105	Jan
Churngold Corp----------*	18	17½	18	142	15	Mar	25	Jan
Cinti Adv Products-------*	59	58	59	92	50	Feb	62½	Feb
Cin Ball Crank pref------*	------	20	20	200	20	Jan	26	Jan
Cin Car B----------*	------	1⅝	1⅞	317	2	Jan	5	Mar
Preferred----------20	------	3	3	1	14	Jan	3½	Mar
C N O & T P----------100	------	330	335	15	325	Jan	350	Mar
Preferred----------100	------	110	110	6	105¾	Jan	110	Feb
Cin Gas & Elec pref----100	99½	99¼	99⅞	535	95	Jan	100	Mar
C N & C Lt & Trac pf--100	------	90	90	60	81	Mar	90	Apr
Cin Street Ry----------50	44½	44	45	841	42	Feb	45½	Apr
Cin & Sub Tel----------50	116½	116	117¾	2,249	110	Mar	119	Jan
Cin Union Stock Yards---*	------	29	29	60	22¾	Jan	30	Jan
City Ice & Fuel----------*	47	45¾	47	142	42	Jan	49	Feb
Cohen (Dan) Co----------*	------	20	20	35	19½	Jan	25	Jan
Cooper Corp pref-------100	------	10	10½	35	10	Mar	20	Jan
Crosley Radio A----------*	20	19⅝	20½	304	11¼	Jan	22	Apr
Crown Overall pref----100	------	104	104	15	104	Jan	106	Jan
Cin Union Term----------	106	105	106	46	104	Feb	106	Apr
Dow Drug, com----------*	------	14¾	14⅞	25	14¼	Apr	18	Jan
Eagle-Picher Lead, com-20	12⅛	11⅝	12¼	1,050	11¼	Mar	15	Feb
Fifth-Third-Union Tr--100	------	310	320	38	300	Jan	320	Apr
First National----------100	------	415	415	5	410	Mar	420	Jan
Formica Insulation-------*	------	47	48	121	40	Jan	53	Jan
Gerrard S A----------*	------	20½	20½	22	20	Jan	24	Jan
Gibson Art, com----------*	44	43¾	45½	198	38	Jan	50	Jan
Gruen Watch, com-------*	40½	40½	40½	6	40¼	Mar	42½	Jan
Hobart Mfg----------*	------	49½	49½	20	42	Mar	50	Mar
Int Print Ink----------*	56	53½	57	206	45	Jan	57	Apr
Preferred----------100	101	100	101¼	275	94	Feb	101	Apr
Julian & Kokenge---------*	------	19	19	55	19	Jan	21	Jan
Kahn, 1st pref----------100	------	89	89	20	89	Apr	89	Apr
Participating----------40	------	27	27	10	27	Mar	30	Feb
Kodel Elec & Mfg A-----*	------	7½	7½	280	5⅛	Jan	8½	Mar
Kroger com----------*	39	37¾	40	841	37¾	Apr	47	Jan
Lunkenheimer----------*	------	40	40½	35	39	Jan	44¾	Jan
Leonard----------	------	20	20	27	17	Jan	23	Mar
Manischewitz common---*	42	42	42	101	38	Jan	45	Mar
Mead Pulp special pref-100	------	97	97½	41	96	Jan	100	Feb
Moores Coney A----------*	------	21½	23	120	20	Jan	23	Apr
B----------*	------	3¼	5	60	3	Jan	5	Apr
Nat Recording Pump----*	31	31	32	154	30¾	Mar	36	Jan
Ohio Bell Tel pref-----100	115	113	115	66	110½	Feb	115	Apr
Paragon Refining B------*	12¼	12¼	12½	151	7½	Feb	14⅝	Mar
Voting trust certifs----*	12¾	12½	12¾	110	7½	Feb	14¼	Mar
A preferred----------*	------	38	39	112	33¼	Mar	39	Mar
Proc & Gamble com new--*	70	67	71	3,092	53½	Jan	71	Apr
8% preferred-------100	------	160	160	5	160	Jan	180	Mar
5% preferred-------100	------	110	110	10	104¼	Jan	110	Mar
Pure Oil 6% pref------100	97¾	97⅜	99⅜	830	98	Mar	100½	Feb
Rapid Electrotype-------*	56½	52	56½	782	39¾	Jan	57½	Mar
Richardson common-----*	------	16½	17	217	16	Mar	26	Feb
Randall A----------	18	17	18	318	13¾	Jan	19	Mar
B----------	9¼	8¾	9½	769	5	Jan	11	Mar
U S Playing Card------10	85	80½	86	439	83	Apr	91	Jan
U S Print & Litho com-100	------	30½	31	95	30	Jan	33	Jan
U S Shoe pref----------100	------	31	31	51	30	Jan	32½	Jan
Waco Aircraft----------*	------	10	10	225	6½	Mar	10½	Mar
Western Paper A--------*	------	10	10	16	10	Apr	13	Jan
Whitaker Paper com-----*	------	76	77	75	54	Jan	77	Apr

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange see page 2528.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 5 to April 11, 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 Ass'n-----	------	176	176	7	175	Feb	176	Apr
Anglo & London P Nat Bk-	------	215	215	5	212½	Apr	233½	Jan
Assoc Insurance Fund----	7	6½	7	975	6¼	Jan	7½	Apr
Atlas Imp Diesel Eng A---	------	29¼	30	498	28	Jan	34	Feb
Aviation Corp of Calif----	------	11⅛	12	345	5½	Jan	12	Apr
Bond & Share Ltd----------	------	15	15	155	11½	Jan	15¼	Apr
Byron Jackson----------	17	17	17½	1,692	17	Mar	23¼	Feb
Calamba Sugar com------	------	16	16	185	16	Mar	19	Jan
Preferred----------	16	16	16¼	165	15½	Mar	16½	Mar
Calaveras Cement com----	------	15	15	658	10	Mar	15	Apr
Calif Copper----------	2	2	2½	970	2	Apr	3⅛	Mar
Calif Cotton Mills----------	------	25	25	10	25	Apr	42	Feb
Calif Ore Power 7% pref--	------	110	110	15	106	Jan	112⅜	Mar
Calif Packing----------	------	72	72⅞	1,119	67⅜	Jan	77	Mar
Caterpillar----------	75½	75⅜	76⅞	7,393	53½	Jan	77⅜	Mar
Clorox Chemical----------	------	29	29	332	28	Apr	38¼	Feb
Coast Co G & E 1st pref--	------	98½	99¼	276	98	Feb	99¾	Feb
Cons Chem Indus A------	------	29⅝	32	2,762	25¾	Jan	33½	Feb
Crown Zellerbach pref A--	------	84	84½	725	78½	Feb	85	Mar
Preferred B----------	------	83½	84	348	78	Feb	84½	Apr
Voting trust ctfs--------	16⅞	16⅞	17¼	4,441	16½	Mar	18¾	Feb
Douglas Aircraft----------	21¼	21¼	22½	200	13½	Feb	22½	Apr
Eldorado Oil Works------	------	24	24	150	24	Feb	25⅞	Jan
Emporium Capwell--------	------	19	20	1,870	17⅝	Jan	20¼	Feb
Fireman's Fund Insurance-	102½	99¾	102½	1,225	98	Jan	102½	Jan
Food Machinery com-----	------	36½	37¼	1,293	36	Apr	44¼	Feb
General Paint Corp A-----	21	18	21	484	18	Apr	22	Feb
B----------	------	9⅞	11	698	9⅞	Apr	14	Jan
Golden State Milk Prod---	25¼	25⅛	26	768	23¾	Jan	31¾	Jan
Gt West Power 6% pref---	103⅛	103	103⅛	95	99	Jan	104	Apr
7% preferred----------	104¾	104¾	105¼	227	104½	Jan	106¾	Feb
Hale Bros----------	------	12	12	110	11⅝	Feb	14	Jan
Hawaiian C & S Ltd------	49¼	49¼	49¼	50	49	Mar	51	Jan
Hawaiian Pineapple------	58⅞	58½	59⅞	2,987	52½	Jan	63	Feb
Honolulu Cons Oil--------	38¾	38¾	39	2,093	31	Feb	39¾	Mar
Hunt Bros A----------	------	23⅜	23⅜	205	21	Jan	23⅜	Apr
Hutchinson Sugar com----	------	12½	12½	40	12½	Jan	12½	Jan
Illinois Pacific Glass A----	27½	25	27½	948	19¾	Jan	28⅛	Mar
Investors Assoc----------	41⅝	41½	41¾	1,056	37½	Jan	42¾	Feb
Jantzen Knitting----------	------	47¼	50	985	40	Jan	50	Apr
Kolster common----------	5¾	4½	5¾	5,575	2	Jan	6	Mar
Preferred----------	------	11	11	137	10	Mar	15	Mar
Langendorf Bakeries A----	------	28	28	650	25	Feb	29	Mar
B----------	------	24	24½	260	23	Mar	25½	Jan
Leighton Ind A----------	------	10	10⅛	100	9⅝	Feb	12	Mar
Leslie Calif Salt----------	18⅛	18⅛	18⅛	580	17⅞	Mar	21	Feb
Losa G & E Corp----------	------	108	108	100	100¾	Feb	108	Mar
Magnavox----------	6⅝	5⅛	8	100,185	2½	Jan	8	Apr
Magnin (I) com----------	23½	22⅞	23½	541	20⅝	Jan	24⅛	Apr
March Calcu com----------	------	19¾	19⅞	926	19¼	Mar	25	Jan
Merc Amer Realty 6% pfd-	------	99½	99½	155	94	Jan	99½	Apr
No Amer Invest com------	------	110½	110½	50	105	Jan	113	Jan
5½% preferred----------	91	91	92⅛	35	90	Mar	92⅛	Apr
No Amer Oil Cons----------	18⅞	18⅞	19½	1,305	14	Feb	19⅞	Mar
Occidental Insur----------	------	24½	24½	238	23	Jan	25½	Feb
Oliver Filters A----------	29¾	28¾	29¾	355	26	Jan	31	Jan
B----------	28	26	28	512	25	Jan	29¾	Jan
Pacific Finance Corp-----	40¼	40¼	40¼	102	37	Apr	41⅝	Jan
Pacific Gas & Elec com--	70⅜	68	71½	22,330	51¾	Jan	73¾	Mar
First preferred----------	27½	27¼	27½	3,251	26	Feb	27⅝	Mar
Pacific Light Corp com---	104	101	104	1,626	74¼	Jan	105½	Mar
6% preferred----------	103½	102	103½	305	100	Jan	105¾	Mar
Pacific Public Service A---	35½	35¼	37¼	30,310	28¼	Feb	39	Feb
Pacific Tel & Tel com-----	148	147⅞	149¾	1,275	142	Mar	180	Feb
Preferred----------	------	124	125	430	120	Jan	144	Feb
Paraffine----------	76⅝	75⅛	77	2,404	73½	Mar	78	Jan
Pig'n Whistle pref--------	------	14⅛	14½	225	13	Jan	14½	Mar
Rites----------	5⅛	4⅞	5¼	14,459	3½	Feb	5⅝	Mar
Rainier Pulp & Paper Co--	26	26	26¼	470	26	Mar	29¾	Jan
Richfield common--------	26½	26¼	27⅝	16,402	22⅜	Feb	27⅝	Mar
Preferred----------	21¾	21¾	22¼	1,169	20½	Mar	22⅝	Jan
Roos common----------	------	25	25	100	24	Mar	27⅝	Jan
Preferred----------	93	93	93	35	83	Jan	94	Mar
S J Light & Pow pr pref---	117⅛	116¼	118	231	110¾	Mar	118½	Mar
6% prior preferred------	103½	103½	103½	5	100	Jan	103½	Apr
Schlesinger com----------	------	6⅝	7	426	5	Mar	10¼	Jan
Shell common----------	24½	24½	25⅜	5,231	21¼	Feb	25⅜	Apr
So Pac Golden Gt A------	------	17¼	17⅜	332	16½	Jan	17⅝	Feb
B----------	------	14½	14½	145	13	Jan	15½	Jan
Spring Valley Water Co---	15¾	14⅝	15¾	1,035	14¼	Mar	90½	Feb
Standard Oil of Calif------	71½	70⅞	73½	31,371	55⅞	Feb	73½	Apr
Thomas Allec Corp--------	16⅝	16⅝	17⅝	335	16⅝	Apr	18¼	Jan
Tide Water Assoc Oil com-	17¼	17	17⅝	7,600	10¾	Feb	17⅝	Apr
Preferred----------	87½	87	87¾	96	78	Feb	90	Mar
Transamerica Corp--------	45⅜	45¼	46¾	56,338	42	Jan	47½	Feb
Union Oil Assoc----------	47½	46¼	48½	4,777	40⅝	Feb	48½	Apr
Union Oil of Calif--------	48	48	50	10,615	41⅜	Feb	50	Apr
Union Sugar common----5	5	5	5	200	5	Apr	8⅝	Jan
West Coast Bancorp------	19	19	19	120	17¼	Feb	24¼	Mar
West Pipe & Steel Co-----	25⅛	25	25¼	1,095	23⅜	Jan	29	Feb
Yellow Checker Cab Co---	------	19	19	220	19	Apr	35	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 5 to April 11, 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-----*	42	41⅞	42	300	41⅞	Apr	44¼	Mar
Barnsdall Oil A---------25	------	32	33¼	700	22	Jan	33½	Mar
Bolsa Chica Oil A--------1	------	11⅛	11⅛	300	11	Mar	14½	Mar
Byron Jackson----------*	------	17	17¼	400	16	Mar	23⅛	Feb
California Bank---------25	------	116	118	512	113	Feb	120	Jan
Central Investment Co-100	------	94¾	95	80	90	Jan	95	Feb
Citizens National Bank-20	------	111½	111½	150	110	Jan	112¼	Jan
Comm'l Discount Com--25	21	20	21	300	20	Apr	24	Mar
Claude Neon Prod--------*	39	38	41¼	2,200	38	Apr	45	Feb
Douglass Aircraft Inc----*	21¼	21⅜	22⅞	7,900	12⅜	Jan	22⅞	Apr
Emsco Derrick & Eq Co-*	------	19½	20	200	17	Mar	23	Jan
Foster-Kleiser com-----10	430	430	432	200	----------		----------	
Gilmore Oil Co----------8	15⅛	14	15⅛	2,800	13	Jan	15⅛	Apr
Globe Grain & Mill com-25	25	24¼	25	900	24¼	Apr	26½	Jan
Goodyear T & R pref--100	98	98	98	47	93	Jan	98	Mar
Goodyear Textile pref-100	98	97	97	4,800	94	Jan	98	Apr
Home Service 8% pref--25	------	20½	20½	180	20½	Apr	23⅞	Jan
Los Angeles Ath Club---10	------	6	6	49	6	Mar	6¼	Mar
Los Angeles Invest Co--10	17½	17½	17½	300	16⅛	Jan	20½	Jan
Moreland Motors pref--10	------	5	5	175	5	Apr	6½	Feb
Mortgage Guar. Co----100	------	168	168	26	165	Feb	171	Jan
Pac. Amer. Fire Ins. Co-10	------	53½	57½	400	50	Jan	57½	Apr
Pac. Clay Products Co---*	31¾	29	31¾	2,300	27	Jan	21⅝	Apr
Pac. Finance Corp. com-10	40⅝	38⅞	42¼	20,000	36⅝	Jan	43	Jan
Pac. Gas & Elec., com--25	------	68	68	274	52¾	Jan	73⅞	Mar
Pac. Lighting rites--------	5¼	5	5¼	1,700	3.45	Feb	5⅝	Mar
Pac. Mutual Life Insur--10	92¾	92¾	94	900	80¾	Mar	94	Mar
Rites----------	4¼	4¼	4.35	12,000	2.90	Feb	4.45	Mar
Pac. Pub. Serv. A com---*	35½	35	37½	7,000	28	Jan	38¼	Mar
Pacific Western Oil Co---*	18½	18	19½	2,800	13	Jan	19½	Apr
Pickwick Corp. com----10	7	7	7¼	1,700	7	Apr	8½	Jan
Republic Petroleum Co-10	2.80	2½	2.85	2,000	2.10	Jan	4	Feb
Republic Supply Co-----*	------	30	30	830	30	Jan	22	Feb
Richfield Oil Co., com--25	26⅜	26¼	27½	7,500	22⅜	Feb	27⅝	Mar
Preferred----------25	21¾	21⅞	22	600	20⅝	Mar	22¼	Jan
Rio Grande Oil com----25	23⅛	23⅛	25½	15,400	16⅝	Feb	25½	Apr
S J L. & P. 7% pr pfd--100	117	116½	117½	184	110¾	Jan	118⅛	Mar
Seab'd Dairy Cred A pf 100	------	93	93	21	93	Mar	96½	Jan
Sec. 1st Nat. Bk. of L. A.25	114	114	114½	1,650	110	Jan	118¼	Mar
Shell Union Oil Co., com 25	------	25⅛	25⅜	710	21⅜	Feb	25⅜	Apr
Signal Oil & Gas A-----25	------	36½	37½	300	27½	Feb	37½	Apr
So. Calif. Edison com---25	67⅝	65⅛	70¼	14,700	56½	Jan	67⅜	Feb
7% preferred---------25	29¾	29¾	29¾	1,100	27¾	Jan	30⅛	Mar
6% preferred---------25	26⅝	26½	26⅝	4,000	24¾	Jan	27¼	Mar
5½% preferred-------25	24¾	24⅝	24¾	1,400	22¾	Jan	25	Mar
Rites----------	4.35	3.90	4.40	56,400	2.80	Jan	4.40	Mar
So. Counties Gas 6% pf-25	------	98½	99¾	36	96½	Feb	99¾	Apr
Standard Oil of Calif-----*	71½	71	73½	12,600	56	Jan	73½	Apr
Taylor Milling----------*	------	27	27	100	24½	Jan	28¾	Mar
Trans-America Corp----25	45½	45⅜	46⅝	20,500	42⅛	Jan	47⅝	Feb
Union Oil Associates----25	47½	46½	48½	7,100	40⅜	Feb	48½	Apr
Union Oil of Calif-------25	48¼	47⅛	49⅞	11,100	41⅜	Feb	49⅞	Apr
Weber Show. & Fix., pfd.*	------	24¼	24½	305	21	Jan	24½	Apr
Western Air Express----10	40	40	46	2,800	22	Jan	46	Apr

* No par value.

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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 (April 5 1930) and ending the present Friday (April 11 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 April 11. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A__*	8½	8½	8½	100	7⅝	Mar	9⅞	Jan
Acme Wire com v t c___25	47	47	50½	1,900	42¼	Mar	52¾	Feb
Aeronautical Industries__*	------	13½	15	700	7	Feb	15	Apr
Warrants	------	2½	3¼	3,700	1⅜	Jan	3½	Mar
Aero Supply Mfg class B_*	12	12	13⅞	3,800	8	Feb	13⅞	Apr
Aero Underwriters Corp__*	17½	17½	18	300	13⅝	Jan	23⅝	Mar
Aetna Rubber com_____*	------	6	6	100	6	Apr	7	Feb
Agfa Ansco Corp com____*	24¾	23⅝	24⅞	500	19	Feb	24⅞	Apr
Ainsworth Mfg com____10	31	30¼	32⅛	2,900	21⅛	Jan	33½	Apr
Air Investors com v t c__ *	8⅛	6½	9⅛	6,400	3¼	Jan	9⅛	Apr
Convertible preference_*	23½	18½	23½	600	11⅛	Feb	23½	Apr
Ala Gt Southern pref___50	------	140¼	140¼	60	126	Feb	141	Apr
Alexander Industries_____*	3¼	2	3¾	1,900	1¾	Feb	3¾	Apr
All Amer General Corp__20	20¾	20⅛	21	6,200	16	Jan	21	Apr
Alles & Fisher com_____*	------	14¼	14¼	100	14	Jan	14⅜	Apr
Allied Aviation Industries.								
With stock purch warr.*	2½	2	3	3,000	⅝	Jan	3	Apr
Allied Internat Investing_*	------	4⅛	4¼	300	4⅛	Apr	6½	Feb
$3 conv preferred_____*	------	38	38	200	33	Jan	39¾	Apr
Allied Mills Inc_____*	11	11	11⅞	2,400	10½	Mar	15½	Feb
Allied Motors Indust com *	------	15	15	100	14	Jan	17⅝	Feb
Allison Drug Stores cl A__*	------	⅞	1	300	⅝	Jan	1	Mar
Class B_____*	------	⅝	¾	300	½	Jan	3¼	Jan
Aluminum Co com_____*	355	342	355½	1,800	275	Jan	355½	Apr
Preferred_____100	108¼	108¼	108½	500	105½	Feb	108½	Jan
Aluminum Goods Mfrs___*	20	20	21¼	1,500	20	Apr	23¼	Jan
Aluminum Ltd_____*	230½	206	230½	2,300	108	Jan	230½	Apr
Amer Bakeries class A___*	35	35	35	100	35	Apr	44	Jan
Amer Beverage Corp____*	5⅝	5⅛	5⅝	600	5	Mar	10	Jan
American Book Co_____	100	100	100	20	82	Feb	100	Mar
Amer Brit & Cont Corp__*	------	s7½	8⅛	1,400	4¾	Jan	8¾	Mar
Amer Brown Boverie Elec								
Founders' shares_____*	12⅛	11	12⅞	3,200	7⅝	Jan	13	Apr
Amer Capital Corp com B *	10¾	s10½	13⅛	2,900	7⅛	Mar	13⅛	Apr
$5.50 prior pref_____*	------	76⅜	76½	200	76⅛	Mar	80	Mar
$3 preferred_____*	------	35⅜	36½	300	35⅜	Apr	40	Mar
Amer Chain com_____*	------	63⅞	69⅞	10,800	37	Jan	74½	Mar
American Cigar com___100	------	79	79	50	68	Jan	90¾	Mar
Amer Colortype com_____*	33½	32	33½	600	20⅛	Jan	33½	Apr
Amer Cyanamid com cl B_*	34	32¾	35½	104,200	25⅝	Jan	37	Mar
Amer Dept. Stores Corp__*	4½	4⅜	4½	1,000	3	Jan	6	Feb
American Equities com___*	18½	18⅜	19⅜	4,500	15¼	Jan	22	Mar
Amer Investors cl B com_*	15¼	13½	16½	38,300	10	Jan	16½	Apr
Warrants_____	6¾	5⅞	7⅜	14,400	4⅝	Mar	7⅜	Mar
Am Laundry Mach com__*	65½	65½	67½	150	62½	Jan	75	Mar
Amer Maize Products____*	------	36	38	600	31⅝	Mar	40⅛	Apr
American Mfg com____100	------	53	56	225	45	Jan	60⅞	Mar
American Meter_____*	------	77¾	77¾	25	77	Apr	77¾	Apr
Am Pneumatic Serv com 25	------	7	7	300	5¼	Jan	8⅞	Jan
Amer Salamandra Corp_25	------	60	60	100	55⅛	Jan	62¼	Mar
American Service com___*	11⅛	10	11⅛	300	9	Apr	11⅛	Apr
Amer Thermos Bottle A__*	------	16½	16½	100	16½	Apr	17¼	Mar
Amer Thread pref_____5	------	3⅜	3⅜	10	3⅛	Mar	3½	Feb
Amer Transformer com__*	------	18	20	355	17	Apr	20	Apr
Am Util & Gen B v t c____*	12⅜	10⅞	12⅝	39,300	10⅞	Apr	14¾	Mar
Amer Yvette Co com____*	4¾	4½	5⅜	2,700	3½	Apr	7½	Jan
Amrad Corp common____*	31½	21	32½	4,200	17⅜	Jan	32½	Apr
Amsterdam Trading Corp—								
American shares_____	------	26⅜	26⅝	200	24½	Mar	28¼	Feb
Anchor Post Fence com__*	------	10¾	11⅜	700	10	Apr	14⅝	Feb
Anglo-Chile Nitrate Corp_*	35	34¾	37⅞	13,500	15¾	Jan	41	Apr
Anglo Norweg Holdings__*	------	3	3¼	300	2¾	Jan	4	Mar
Arcturus Radio Tube____*	17⅝	17⅝	19	1,900	9⅛	Jan	23⅞	Mar
Art Metal Works com___*	------	23½	23½	100	18	Jan	27¼	Feb
Associated Dyeing & Print*	2¼	2⅛	2⅜	500	2	Jan	3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs_£1	6⅞	6¾	7⅝	14,700	5¾	Mar	8	Apr
Associated Laundries____*	------	1⅜	1⅜	800	s⅞	Feb	2	Jan
Associated Rayon com___*	------	4½	4¾	200	4⅛	Jan	6½	Mar
6% preferred_____100	55	52⅞	56½	1,800	39½	Jan	56½	Apr
Atl Birm & Coast RR pf100	------	96	99½	220	96	Apr	99	Apr
Atl Fruit & Sugar_____*	11/16	⅝	11/16	9,400	¼	Feb	11/16	Apr
Atlantic Secur Corp com *	25½	23	26	1,300	15⅛	Jan	26	Apr
Atlas Plywood_____*	23	23	24⅞	1,900	22½	Jan	26	Mar
Automat Music Instru A *	7½	7⅛	8	1,300	7	Feb	15½	Feb
Automatic Voting Mach__*	------	5½	5½	100	4⅝	Mar	8⅝	Feb
Conv prior partic stk__*	------	11⅛	12⅛	800	9½	Mar	17½	Feb
Aviation Corp of the Amer*	50½	45¼	55	9,800	24⅝	Jan	55	Apr
Aviation Credit Corp____*	17	16	18	2,600	12⅛	Jan	18	Apr
Aviation Securities Corp_*	17	16	19	4,200	7¼	Jan	19	Apr
Axton-Fisher Tob com A 10	------	48	48	200	36	Jan	49¾	Mar
Bahia Corp com_____*	4½	4¼	4½	1,100	2¼	Feb	6⅞	Mar
Cumulative preferred_25	------	4½	5	1,400	1⅝	Feb	6½	Mar
Bancomit Corp_____*	------	47	47¾	600	46	Jan	50⅝	Feb
Baumann (L) & Co pf_100	77½	77½	78¼	175	77½	Apr	80	Jan
Bellanca Aircraft com v t c*	12⅝	9	13	6,300	5⅛	Jan	z13	Apr
Bickford's Inc common__*	------	18½	18½	100	14¾	Jan	21	Mar
$2.50 cum conv pref___*	------	30	30	200	28	Jan	33	Feb
Blaw-Knox Co_____*	------	35⅛	36½	500	e31⅝	Jan	36⅝	Mar
Bliss (E W) Co com_____*	27	26	27⅞	1,300	23⅛	Jan	30⅞	Feb
Blue Ridge Corp com____*	13⅞	13¾	14⅞	18,100	6¾	Jan	15¼	Mar
Opt 6% conv pref____50	43⅝	43⅛	44⅛	10,300	33¾	Jan	44⅞	Apr
Blumenthal (Sidney) & Co*	------	34	38	900	27⅜	Jan	44¼	Feb
Bourjois Inc_____*	------	8	8⅞	900	6	Mar	8⅞	Apr
Bower Roller Bearing____*	18	15	20	3,800	13	Mar	20	Apr
Bowm-Bilt Hotels 1st pf100	------	35	35	10	30	Mar	40	Mar
Brach (E J) & Sons com__*	------	15¼	15¼	100	15¼	Apr	15¼	Apr
Bridgeport Machine com_*	4	3¾	4	1,000	2½	Jan	5	Mar
Brill Corp class A_____*	12¼	11½	12¼	800	10¼	Jan	14⅞	Feb
Class B_____*	5	4½	5	700	2⅞	Jan	5½	Mar
Brillo Mfg com_____*	16½	10¾	16½	2,000	10	Apr	16½	Apr
Class A_____*	28	23½	28	800	23½	Apr	28	Apr
Brit Amer Oil coup stock_*	------	20½	27¾	700	20½	Apr	27¾	Apr
British-American Tobacco								
Am dep rcts ord bear_£1	------	27⅞	28	600	26⅝	Mar	28⅞	Jan
British Celanese Ltd—								
Am dep rcts ord reg____	------	3⅝	4	700	2⅞	Mar	4⅝	Jan
Bruce (E L) Co com_____*	------	59	59	100	51	Mar	59	Apr
Bruck Silk Mills Ltd_____*	------	25	26	400	18	Jan	26	Apr
Bulova Watch $3½ pref__*	41	41	42	400	32⅝	Jan	46	Mar
Burco Inc com_____*	8	8	8⅛	7,800	8	Jan	10	Jan
6% conv pf with warr_50	------	40	40	300	40	Jan	41	Jan
Warrants_____	------	3	3	1,400	3	Jan	e3½	Jan
Burma Corp Amer dep rcts	3¼	3¼	3⅜	1,500	2⅞	Mar	3⅝	Jan
Butler Bros_____20	12½	12½	13¾	800	10¼	Mar	17½	Jan
Cable Radio Tube v t c__*	6¼	6	6⅝	2,300	3	Feb	9¼	Mar
Can Gypsum & Alabastine*	24½	24	24½	300	23	Apr	24½	Apr
Can Indus Alcohol class A *	------	8½	8½	100	8½	Apr	10	Feb
Can Pac Ry new w i_____	53	53	53⅞	8,100	51	Feb	58	Feb
Carnation Co common___*	29½	28⅛	30½	1,200	26¼	Jan	30½	Apr
Carrier Eng com A_____*	------	40	41⅜	300	40	Apr	44	Jan
Castle (A M) & Co_____10	------	68⅞	70¾	500	68	Apr	70¾	Apr
Celanese Corp of Am com_*	28	24	28	1,800	23	Mar	35	Jan
7% first partic pref__100	------	80	82½	700	80	Jan	90	Feb
7% prior preferred__100	82	82	82	50	81	Feb	88	Apr
Celluloid Corp com_____*	15⅛	15⅛	15⅛	100	13½	Feb	20	Feb
Centrifugal Pipe Corp____*	------	7¾	7⅞	800	4¾	Jan	8⅜	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.	
Chain Stores Devel com__*	6½	5⅝	7½	7,200	2½	Mar	8¼	Mar
Chain Stores Stocks Inc__*	------	13⅝	14⅛	1,800	12½	Jan	17	Mar
Charis Corp com_____*	------	32	32	200	22⅛	Jan	32⅞	Mar
Chatham & Phenix Allied*	23⅝	23½	24⅝	14,300	23	Apr	25	Apr
Chemical Nat Associates_*	23¼	22⅞	24½	8,800	22⅞	Apr	24⅝	Apr
Ches & Ohio RR new___25	------	59	60½	4,200	53⅛	Jan	61⅝	Mar
Cities Service common___*	42¼	40	42⅜	236,400	26½	Jan	43⅝	Apr
Preferred_____*	92½	92⅛	93⅞	3,200	88	Jan	93⅞	Apr
Preferred B_____*	8⅝	8⅜	8⅝	300	8¼	Jan	8⅝	Apr
Cleveland Tractor com___*	32¾	32	35⅞	3,900	18	Jan	35⅞	Apr
Club Alum Utensil com__*	6¼	5⅜	6¼	1,000	3¼	Jan	6¼	Apr
Cohn & Rosenberger com_*	13¼	12½	14⅜	500	11⅝	Mar	14⅜	Apr
Columbia Pict com v t c__*	43¼	42½	43½	3,200	42½	Apr	43½	Apr
Colombia Syndicate_____	⅜	⅜	¾	86,900	5/16	Feb	¾	Jan
Colt's Pat Fire Arms Mfg25	------	30	30½	200	24	Mar	32	Mar
Columbia Pictures com___*	42½	42⅜	45⅞	18,500	24	Jan	45⅞	Apr
Consolidated Aircraft____*	24	24	26⅜	5,500	15	Jan	26⅜	Apr
Consol Automatic								
Merchandising com v t c*	⅞	⅞	1	9,000	¼	Jan	1	Mar
Consol Dairy Products___*	17	15½	17½	2,100	13½	Jan	19	Jan
Consol Gas Util class A___*	29¼	29⅛	29⅞	700	21½	Jan	44¾	Apr
Class B v t c_____*	11½	11¼	13⅞	1,100	11¼	Apr	14⅞	Mar
Consol Instrument com__*	5	4½	5	7,600	3	Jan	5⅛	Feb
Consol Laundries com____*	14⅜	14	14½	5,600	10	Jan	16	Mar
Cons Retail St's Inc com__*	------	11	11	400	10¾	Jan	13	Feb
Cooper-Bessemer Corp—								
$3 pref A with war____*	------	44	44	100	38	Jan	45⅞	Apr
Copeland Products cl A__*								
Without warrants_____	9¾	9	10½	1,000	5	Jan	11½	Mar
Cord Corp_____5	15¾	15¼	16½	67,300	11⅛	Jan	17½	Apr
Corroon & Reynolds com_*	19	15¼	20⅜	6,200	12⅞	Jan	20⅜	Apr
$6 preferred class A___*	92	80	92	1,300	71½	Mar	92	Apr
Coty Societe Anonyme—								
Amer dep rcts bear shs__	41⅜	40	41⅝	1,000	39⅝	Feb	41⅝	Mar
Courtaulds, Ltd								
Amer dep rights reg__£1	------	12¼	12¼	100	10⅞	Mar	13¼	Feb
Crocker Wheeler com____*	27½	26¼	28⅜	12,700	18¼	Feb	33½	Mar
Crosse & Blackwell Inc—								
$3.50 pref with warr__*	------	31⅞	34½	400	31⅞	Apr	39¼	Jan
Crowley, Milner & Co___*	32½	29¾	32¾	1,200	26	Mar	32¾	Apr
Crown Cork & Seal pref__*	33⅝	33⅝	35½	225	30	Feb	35½	Apr
Cuban Cane Products warr	¾	⅝	¾	2,000	5/16	Mar	¾	Apr
Cuneo Press—								
Common_____*	------	40	40	100	34	Mar	40	Mar
Curtiss Airports v t c____*	6⅛	5⅛	6⅛	200	2⅝	Jan	6¼	Apr
Curtiss Flying Service___*	11⅞	11½	11⅞	400	5⅛	Jan	11⅞	Apr
Curtiss-Wright Corp warr_	3⅝	3¼	4	15,000	1¾	Jan	4	Apr
Davenport Hosiery Mills_*	21	19½	21	900	18⅝	Jan	22⅞	Feb
Dayton Aeropl Eng com__*	5¾	4½	6⅜	3,800	3	Jan	8⅛	Feb
Decca Record Amshs__£1	------	1	1	100	¾	Mar	1	Apr
Deere & Co new com w i__*	160	149½	162⅜	41,700	113	Feb	152⅞	Apr
Old common_____100	790	750	790	225	435	Jan	790	Apr
De Forest Radio com____*	7¾	7⅜	8⅞	92,400	2⅛	Jan	8⅝	Apr
De Haviland Aircraft—								
Amer dep rcts ord reg_£1	7½	7	7½	200	6¼	Feb	7	Apr
Detroit Aircraft Corp____*	7	6⅝	8	14,600	5	Jan	8½	Mar
Detroit Gasket & Mfg___*	------	26	26½	300	24½	Feb	27	Mar
Doehler Die-Casting com_*	18	18	18	300	16⅛	Jan	19	Jan
Douglas Aircraft Inc_____*	21¾	21⅛	23⅛	14,200	12⅝	Jan	23⅛	Apr
Dow Chemical com_____*	------	74	76	600	71	Feb	76	Apr
Draper Corp_____*	------	64½	64½	100	62⅝	Mar	65	Mar
Dresser (S R) Mfg Co cl A *	48	44	49½	15,100	31	Jan	49½	Apr
Driver-Harris Co com___10	88⅝	66	89	15,600	41	Jan	89	Apr
7% preferred_____100	------	102	120	10	99	Feb	102	Apr
Dubilier Condenser Corp_*	10	9½	10⅛	3,400	8	Mar	13⅛	Jan
Durant Motors Inc_____*	6½	4¾	6⅞	44,900	4⅝	Mar	7	Jan
Duval Texas Sulphur____*	20½	15⅜	21	4,000	13¾	Jan	21	Apr
East Util Invest com A___*	17	16½	18⅝	12,000	7⅛	Jan	18⅝	Apr
Eisler Electric com_____*	17⅜	17	18⅞	10,700	14	Jan	23	Mar
Elec Household Util___10	57¼	55	58⅛	5,800	44½	Mar	58⅛	Apr
Elec Power Associates com*	38	34½	38¾	12,600	24⅝	Jan	38¾	Apr
Class A_____*	36¾	33	36¾	15,000	22¾	Jan	36¾	Apr
Elec Shareholdings com__*	30¼	29½	31	9,300	15½	Jan	32⅞	Mar
Conv pref with warr___*	------	107	108	400	82	Jan	108	Apr
Emerson Bromo Seltzer A *	------	31¾	31⅞	200	30¼	Jan	33¾	Mar
Empire Fire Insurance__10	------	14¾	14⅞	200	13¾	Mar	15¾	Feb
Empire Steel Corp com__*	7⅝	7	7⅝	800	6	Apr	13⅜	Jan
Employers Re-Ins Corp_10	------	25	25	100	22¾	Jan	26	Mar
Europ El Corp Ltd cl A w i	21⅞	20	21⅞	2,500	18¼	Feb	23	Mar
Warrants_____	8½	8¼	8¾	3,000	8	Mar	9	Mar
Ex-cello Aircraft & Tool_*	------	20	20½	1,200	17	Mar	22	Feb
Fabrics Finishing com____*	4⅝	3⅜	4⅝	3,900	2	Jan	5⅞	Feb
Fageol Motors_____10	3⅛	2⅝	3⅜	700	2½	Jan	5½	Feb
Fairchild Aviation com___*	7¾	5	9⅛	7,300	3	Jan	9⅛	Apr
Fajardo Sugar_____100	------	60	60	100	48	Feb	68¼	Mar
Fandango Corp common_*	1¼	⅝	1¼	3,900	½	Mar	1¼	Apr
Fansteel Products Inc____*	------	10½	10½	100	7	Jan	13	Feb
Federal Bake Shops com_*	6¼	6	6¼	300	6	Apr	6¼	Apr
Federal Screw Works____*	40¼	38	40⅞	2,900	32	Mar	40⅞	Apr
Federated Metals Corp___*	------	24	24	300	22¾	Feb	24¾	Feb
Fiat, Amer dep receipts___	18⅞	18⅛	18⅞	5,550	17⅛	Jan	20½	Feb
Film Inspect Mach_____*	1½	1	1½	700	¾	Mar	1½	Apr
Financial Invest Corp___10	------	3⅞	3⅞	100	3⅞	Jan	6	Jan
Fireman's Fund Insur__100	------	101	101	100	101	Apr	101	Apr
Fishman (I) & Sons cl A__*	------	40	47	600	40	Mar	47	Apr
Fokker Air Corp of Amer_*	29	28¼	32⅜	26,700	13¾	Jan	34⅝	Mar
Foltis-Fisher Inc com____*	7½	7½	9½	1,500	5	Mar	9⅞	Apr
Foote Bros Gear & Mach_*	------	18½	19½	500	18½	Apr	19½	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg_£1	19¾	18⅝	19¾	37,200	10⅛	Jan	19⅞	Mar
Ford Motor of Can cl A___*	37¾	34	38½	17,000	28	Feb	38½	Apr
Class B_____*	50	49½	50	150	36	Jan	58	Jan
Ford of France Am dep rcts	11¼	10½	11⅜	5,200	6⅛	Jan	11⅜	Apr
Foremost Fabrics Corp___*	------	12⅛	13	300	11¾	Mar	24¼	Jan
Foundation Co—								
Foreign shares class A__*	5	5	5	300	2½	Jan	7⅝	Jan
Fox Theatres class A com_*	12⅜	8½	14⅝	160,400	2½	Jan	14⅝	Apr
Franklin (H H) Mfg, com *	20½	20½	23	1,200	14¾	Jan	24	Jan
7% preferred_____100	------	75	75	25	75	Jan	80	Feb
Garlock Packing com____*	28⅜	27	28⅜	800	20	Jan	33½	Apr
General Alloys Co_____*	------	8⅜	8½	200	6⅛	Mar	10½	Mar
Gen Baking Corp com___*	3¾	3¾	4⅛	41,500	2⅝	Mar	4⅝	Jan
Preferred_____*	40	40	43¾	5,800	35⅝	Mar	54½	Jan
Gen Cable Corp warrants__	12¼	12¼	14¼	700	8⅝	Jan	14¾	Jan
Gen Elec Co of Gt Britain								
American deposit rcts_£1	13¼	12⅝	13¾	7,800	10⅞	Mar	14	Apr
Gen Elec (Germany)—								
Am dep rcts reg shs____	------	41⅝	43	1,100	36⅞	Jan	43	Apr
General Empire Corp____*	27	27	27¾	800	21	Jan	33½	Apr
General Fireproofing_____*	34	33	34	500	31¾	Jan	34	Jan
Gen Indust Alcohol v t c__*	------	9¾	11¼	500	8	Mar	14⅞	Jan
Gen Laund Mach, com___*	8⅝	7	9	7,200	6⅜	Mar	10⅜	Jan
Gen'l Realty & Util com__*	------	15⅝	19¼	52,600	9⅞	Jan	19¼	Apr
Pf with com purch war _*	------	96⅛	98⅜	2,000	69	Jan	98⅜	Apr
Gerrard (S A) Co_____*	------	19¼	19½	200	19¼	Apr	n24	Jan
Gilbert (A C) Co pref____*	------	43⅜	43⅜	100	15½	Mar	21	Jan
Gleaner Comb Harvester_*	34	31⅞	36	4,600	21	Jan	33¾	Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Glen Alden Coal *	100	100	100½	5,000	99	Mar	121½	Jan
Globe Underwrit Exch *	15	14½	15	4,600	11¾	Jan	16⅞	Feb
Goldberg (S M) 7% pref *		52½	52½	100	52½	Apr	60	Jan
Goldman-Sachs Trading *	43¾	43½	45	46,100	35	Jan	46⅜	Mar
Gold Seal Electrical Co *	5¼	4½	5¼	13,300	2⅝	Feb	5¼	Apr
Gorham Inc $3 pf with w *		32⅝	34⅞	1,200	30	Jan	35¾	Mar
Gorham Mfg com v t c *	40	40	40	200	37	Jan	43	Mar
Gotham Knitbac Mach *		2¼	2⅜	1,100	1½	Jan	3½	Feb
Gramaphone Co Ltd—								
Amer dep rcts ord reg £1	22	21¾	23⅝	900	20	Feb	23⅞	Apr
Grand Rapid Varnish *		9	9	100	7	Jan	9½	Mar
Graymur Corp *	42⅛	42¼	43⅞	2,000	31½	Jan	44	Mar
Gt Atl & Pac Tea 1st pf 100	117⅝	117⅝	117⅝	10	115¼	Jan	122	Jan
Non vot com stock *		240½	245¼	150	220¼	Mar	260	Mar
Grocery Stores Prod v t c *	12	11¾	12¼	1,100	11¾	Apr	14½	Feb
Ground Gripper Shoe com *		15	19⅞	200	15	Apr	27½	Jan
Guardian Fire Assurance 10	47¾	38½	49	8,900	36⅛	Jan	49	Apr
Guardian Investors *		4¾	5	300	3	Jan	5¼	Apr
Guenther (Rud) Russ Law 5	29	28⅞	29	300	28	Mar	29	Jan
Hambleton Corp allot ctfs	48	48	48½	200	47	Feb	56	Jan
Handley-Page Ltd—								
Amer dep rcts for pref		3⅜	3⅜	100	2½	Feb	3⅜	Apr
Happiness Candy St com *		1⅛	1¼	900	¾	Jan	n1½	Feb
Hazeltine Corp *	27	27	27⅞	1,200	18½	Jan	30	Feb
Helena Rubinstein Inc *		6	6½	400	5	Jan	7¾	Mar
Heyden Chemical Corp *		20¼	20¼	100	20	Mar	23	Jan
Hires (Chas E) class A *		26	26½	200	24½	Feb	26½	Apr
Houdaille-Hersh Corp pf A *	28⅝	28	30	500	22½	Jan	30	Apr
Huylers of Del pref 100		80	80	100	55	Jan	85	Jan
Hydro-Elec Sec com *	54	50⅞	55	15,800	37¼	Jan	55	Apr
Hygrade Food Prod com *	10⅝	10⅝	11¾	900	10	Feb	13	Jan
Imperial Tob of Canada 5		10⅛	10⅛	100	10⅛	Mar	10⅛	Mar
Imp Tob of Gt Brit & Ire—								
Amer dep rcts ord shs £1		22¾	22¾	400	22½	Feb	25⅜	Feb
Indus Finance com v t c 10	28¼	24⅝	29⅝	11,400	17	Jan	29⅝	Apr
7% cum pref 100		66	73½	160	60	Feb	73½	Apr
Insull Utility Investm *	68¾	66¾	69	3,500	54½	Jan	71	Feb
$6 pref 2d series *	97	97	97	400	82⅜	Jan	98¾	Mar
Insur Co of North Amer 10	81½	81½	84½	1,800	69½	Jan	85⅞	Mar
Insurance Securities 10	21¼	20⅞	21⅞	2,400	17	Feb	23	Mar
Intercoast Trading com *	22¼	22⅛	23½	1,300	20½	Jan	23½	Feb
Internat Holding & Invest *	8½	6⅞	8⅝	5,800	4¾	Feb	8⅝	Apr
Internat Products com *		7	7	1,400	6⅝	Mar	7⅝	Mar
Int Safety Razor B *	12½	12½	12½	200	11⅛	Jan	13½	Jan
Interstate Equities com *	12¾	12⅝	13	3,900	10⅛	Jan	14⅝	Mar
Convertible preferred *	44¾	43⅝	44⅞	1,900	40½	Jan	45⅞	Feb
Interstate Hosiery Mill *		9¼	10	300	8	Mar	10½	Mar
Irving Air Chute com *	25½	24¼	27	15,400	12½	Jan	25¼	Mar
Isotta Fraschini Co—								
Amer dep receipts		10	10	300	10	Apr	10	Apr
Jaeger Machine com *		25	25	25	25	Apr	28	Apr
Jefferson Elec Co *	51½	50½	52¾	1,800	44	Jan	52¾	Apr
Johnson Motor Co com *		42⅛	42⅛	100	28⅜	Jan	44	Mar
Jonas-Naumburg com *		2¼	2¼	400	1½	Mar	2½	Jan
$3 cum conv pref *		10	10	100	10	Apr	22	Jan
Klein (H L) & Co pref 20	16⅜	15½	16¾	3,000	14	Apr	20¼	Mar
Kleinert (I B) Rub com *	19⅛	18½	19⅛	500	18½	Apr	25¼	Jan
Kolster-Brandes, Ltd—								
American shares £1	1½	1⅛	1½	3,400	½	Jan	1⅞	Mar
Koppers Gas & Coke pf 100	101½	101½	102	150	97	Mar	102	Apr
Lackawanna RR of N J 100		83	83	40	83	Apr	83	Apr
Lackawanna Securities *	41⅞	41⅝	42	1,400	35½	Jan	43½	Jan
Lakey Fdy & Mach com *		7	7½	1,400	6⅞	Apr	12	Feb
Lake Superior Corp *		11¼	12⅛	600	10⅝	Jan	14⅞	Mar
Land Co of Florida *		2½	2½	100	1¾	Jan	4¼	Apr
Landers Frary & Clark 25		68	68	50	68	Apr	70	Mar
Lane Bryant Inc *		32⅜	36⅝	1,400	21⅝	Mar	36⅝	Apr
Lazarus (F & R) & Co—								
6½% preferred 100	99	99	99	100	92	Jan	99	Apr
Lefcourt Realty Corp *	23⅛	23⅛	24⅛	1,800	14⅞	Jan	25½	Mar
Preferred *		35	35½	400	29	Jan	37⅛	Jan
Lehigh Coal & Nav new *	48	47½	49⅛	1,300	38⅞	Jan	50⅜	Mar
Leland Electric com *	33⅛	33	33⅛	200	30	Mar	40	Feb
Lerner Stores Corp *	49	48	49¾	900	38½	Jan	55	Jan
Libby, McNeil & Libby 10	23½	20½	27	8,000	18	Jan	27	Apr
Liberty Dairy Products	32	28	32⅛	3,200	28	Apr	32⅛	Apr
Lily-Tulip Cup Corp *		23¾	25	700	17½	Feb	25⅞	Apr
Loew's Inc stock purchwarr	15	11⅛	17	5,600	3⅝	Jan	17	Apr
Louisiana Land & Explor *	4¼	4¼	4¾	15,300	3	Feb	5	Jan
MacMarr Stores com *	20	18⅝	19½	2,700	18	Feb	24¾	Jan
Mangel Stores 6½s pfd 100		72	72	50	72	Apr	77¼	Feb
Manufac Finance v t c 25	27¼	24½	27⅜	4,000	22	Mar	27⅜	Apr
Mapes Consol Mfg *	43¼	42⅝	43¾	1,700	37	Feb	43¾	Apr
Marine Midland Corp 10	46⅞	42⅝	47	48,000	32¾	Jan	47	Apr
Marine Union Invest 10		25¼	26	500	21	Mar	26	Apr
Marion Steam Shovel com *		16	16¾	1,400	10	Jan	17½	Apr
Marshall Field & Co *	45½	44½	46	7,000	44¾	Apr	53½	Feb
Maryland Casualty	107	106	108	150	90	Jan	108	Apr
Mavis Bottling Co of Am *	2⅛	2	2⅛	34,200	1	Jan	2½	Mar
Mayflower Associates Inc *	62	60½	63½	1,000	48	Jan	65	Feb
May Hosiery Mills—								
$4 preferred with warr *	23⅛	23⅛	23⅛	100	20	Mar	25	Mar
Mead Johnson & Co com *		63	63½	300	55½	Feb	63½	Apr
Mercantile Stores *		55	55	100	54¼	Feb	59	Jan
Merch & Mfrs Sec com A *	34⅜	29	34⅜	1,000	15⅛	Jan	34⅜	Apr
Merritt-Chapman & Scott								
Common *		19	20	3,200	17⅛	Jan	20	Feb
Mesabi Iron *	1¾	1¾	2	1,600	1⅛	Jan	2⅛	Jan
Mesta Machine 5	30⅞	30	32	1,800	26⅞	Mar	33⅛	Apr
Metal & Min Shares com *	10	9¼	10⅛	1,700	8⅝	Jan	12	Feb
Metropol Chain Stores *		17	17⅞	600	16	Mar	30	Jan
Midland Royalty $2 pref *	21	19⅝	21¾	1,700	13⅝	Jan	21⅞	Mar
Midland Steel Prod 2d pf *	20½	19⅞	20½	2,900	19	Mar	22	Mar
Midland United Co com *	27¼	27	27¼	200	22	Jan	29¼	Feb
Miller (I) & Sons com *	31	31	32¾	1,300	27	Mar	33⅝	Mar
Miss Riv Fuel Corp warr		22½	22⅝	200	13	Jan	27¾	Mar
Mock, Juds & Voehringer *	24¾	24	24¾	400	19⅛	Jan	26	Mar
Monroe Chemical *	10⅛	10⅛	12⅛	1,800	10⅛	Apr	15	Mar
Montecatini M & Agr war		1½	1⅝	900	1⅛	Jan	2¼	Feb
Moodys Investors pt pf *	40	40	41	400	40	Apr	43¾	Jan
Moore Drop Forg cl A *	48	48	48	100	47	Feb	55	Jan
Morrison Elec Supply *	46⅛	42	46⅛	3,500	37⅛	Feb	46⅛	Apr
Mtge Bank of Col Amer shs		30	30	100	24½	Jan	32	Feb
Nachmann-Springfield *		17½	19	200	17½	Apr	27	Jan
Nat American Co Inc *	8⅝	8⅜	8⅝	2,700	7½	Jan	12⅝	Jan
Nat Aviation Corp *	19½	18½	21¾	18,600	8⅛	Jan	21¾	Apr
Nat Bond & Share Corp *	51¼	49⅝	51¼	800	49⅝	Apr	51¼	Apr
Nat Dairy Prod pref A 100	106	105¼	106	1,600	105	Jan	106⅛	Apr
Nat Family Stores com *	17	17	20	2,700	17	Apr	20	Mar
National Food Prod cl B *	3	3	3⅛	1,900	3	Jan	4⅞	Jan
Nat Investors com *	27⅜	26⅝	28⅛	25,900	12½	Jan	30	Feb
National Leather Co 10		1½	1½	100	1¼	Mar	2	Feb
Nat Mfrs & Stores *	13⅜	12½	13⅜	600	11½	Mar	15⅛	Feb
Nat Rubber Mach'y com *	24⅜	21⅛	24⅜	5,800	18⅛	Jan	24⅜	Apr
Nat Screen Service *	30¾	27½	30⅞	39,400	15⅝	Jan	30⅞	Mar
Nat Steel without warr *	71½	67⅛	72½	14,600	50	Jan	72½	Apr
Nat Sugar Refg *		31	32½	1,900	29	Jan	33⅝	Jan
National Theatre Supply *		25	25	100	25	Jan	25	Jan
Nat'l Trade Journal *		4⅝	4⅝	100	3⅛	Apr	6⅜	Jan
Nat Union Radio com *	8¼	8⅛	9¾	2,200	3½	Jan	10¼	Apr
Nauheim Pharmacies pf *	6¾	6½	6¾	200	3⅛	Feb	6¾	Apr
Nebel (Oscar) Inc *	13⅝	11	13⅞	5,700	8¼	Apr	13⅞	Apr
Neet Inc class A *	23⅞	23¾	25⅜	2,400	13⅜	Feb	26⅜	Apr
Nehi Corp common *		25	26	1,600	16½	Jan	26	Apr
Neisner Bros 7% pref 100		112¼	125⅝	425	112¼	Apr	124¼	Jan
Nelson (Herman) Corp 5	29	29	29	100	27¼	Jan	31⅝	Feb
Newberry (J J) Co pref 100		99½	99½	50	95	Jan	101	Feb
Newport Co com *	38	38	39⅞	1,500	24	Jan	42	Mar
New Haven Clock com *		20⅞	21¼	300	18¾	Feb	22½	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
New Mex & Ariz Land 1	5¾	5⅝	5¾	500	3½	Jan	7¼	Feb
N Y Hamburg Corp 50		24	24	100	15⅛	Jan	29¼	Mar
N Y Investors com *	25⅝	25⅝	27⅜	4,700	22⅝	Jan	29¼	Apr
N Y Merchandise Inc *		20	20	100	20	Mar	24½	Jan
N Y Rio Buenos Aires AL *	10⅞	10⅛	10⅞	1,100	8	Jan	14	Mar
Niagara Share of Maryland	19⅞	19½	21⅝	10,500	12	Jan	21½	Apr
Niles-Bem't-Pond com *	41⅛	40⅞	44⅝	6,500	27½	Jan	45⅞	Mar
Norma Elec Corp com *	16⅜	15⅝	16⅜	800	12⅞	Jan	21⅞	Mar
North American Aviation *		12	14½	122,300	5⅛	Jan	14½	Apr
Warrants A	4⅛	3⅜	4⅜	173,900	2	Mar	4⅜	Apr
North Amer Cement *		3½	3¾	300	3	Jan	5½	Mar
Northam Warren Corp pf *		37	37	100	32	Feb	38	Apr
Northwest Engineer com *	30½	28⅝	31¼	1,200	21⅛	Jan	31¼	Apr
Novadel Agene common *	33¼	33	34¾	1,700	22⅝	Jan	34⅞	Apr
Oilstocks Ltd cl A *	10½	10¼	10¾	2,000	8⅛	Feb	10¾	Apr
Class B *		11	11	700	8½	Feb	11	Apr
Orange-Crush Co *	38	38	38½	200	29	Jan	38½	Apr
Outboard MotCorp com B *	11	10⅝	11½	3,800	3⅞	Jan	13	Mar
Conv pref cl A *	16	15⅜	17⅞	1,100	10½	Jan	18⅝	Mar
Overseas Securities *		18¼	19⅞	200	15⅛	Feb	19⅞	Apr
Pacific Coast Biscuit com *	40	40	41¼	1,100	26	Jan	42	Mar
Preferred *	80	78	n82	1,300	49	Jan	85	Mar
Paramount Cab Mfg com *	9	8	11¼	25,700	6½	Mar	13⅝	Jan
Parke Davis & Co *	36⅛	36	36½	1,000	36	Apr	42½	Jan
Parker Pen com 10		41	41	200	35	Jan	41	Apr
Pender (D) Grocery B *		30	30	50	30	Apr	35⅛	Feb
Pennroad Corp com v t c *	14⅞	14¼	16	58,300	13⅛	Jan	16½	Feb
Peoples Drug Store Inc *		54⅞	59½	500	43	Mar	64	Mar
Pepperell Mfg 100	95	94½	96	430	94	Jan	105	Feb
Perfect Circle Co *		43¾	43¾	100	39	Mar	44	Apr
Perfection Stove Co 25		50	50	200	50	Apr	59¾	Jan
Perryman Elec Co Inc *	7⅞	7⅞	7⅞	100	6¼	Jan	12	Mar
Pet Milk 7% pref 100		100	100	50	96½	Jan	101¾	Mar
Phillippe (Louis) class A *		20	20	100	11⅞	Jan	20	Apr
Common B *		20	20	200	13½	Jan	20	Apr
Phil Morris Con Inc com *	2	11/16	2	19,400	⅝	Jan	2	Apr
Class A 25	10⅞	9	10⅞	900	5½	Jan	10⅞	Apr
Pierce Governor com *	11½	11½	11⅞	500	9½	Mar	12½	Mar
Pilot Radio & Tube cl A *	15¼	14⅞	15¼	14,400	10¼	Jan	15¼	Apr
Pitney Bowes Postage								
Meter Co *	13½	13⅛	14⅛	4,200	10	Jan	15¾	Jan
Pittsburgh Forgings Co *	22⅝	21¾	24⅜	4,000	13	Jan	24⅝	Apr
Pittsb & L E RR com 50	123	120	130	650	111	Jan	130	Apr
Pittsb Plate Glass com 25	58½	58	59¼	800	53	Jan	59¼	Apr
Pittsburgh Steel Fdry *		29⅞	30	200	29⅞	Apr	30	Apr
Polymet Mfg *	16½	13	18½	30,000	9	Jan	18½	Apr
Powdrell & Alexander *		59½	59½	100	50	Mar	63⅞	Jan
Pratt & Lambert *		54⅞	55¼	400	53½	Mar	57⅛	Jan
Prince & Whitely Trad com *	15	14	15¼	115,600	8½	Jan	15¼	Apr
$3 conv pref A *	43½	42	43¾	9,500	35½	Jan	43¾	Apr
Prudence Co 7% pref 100	100½	100½	100½	25	93	Jan	100½	Apr
Prudential Investors com *	21¾	20⅞	22⅜	13,500	14	Jan	23	Mar
Public Utility Holding Corp								
com with warrants *	26¾	25⅝	27	36,300	17¼	Jan	27⅞	Apr
Warrants	9⅛	9	9⅜	4,300	9	Apr	9⅜	Apr
Pyrene Mfg com 10	9¾	9¼	9¾	1,200	7⅞	Jan	9¾	Apr
Q R S De Vry Corp com *		16⅝	16¾	200	15	Feb	23	Feb
Radio Prod Corp com *	20½	19	21⅞	2,600	16	Jan	27	Mar
Railroad Shares Corp *	9	9	9⅛	800	9	Apr	9½	Apr
Ry & Util Invest com A 10		15½	16¾	900	8	Feb	16¾	Apr
RainbowLuminous ProdA *	9¾	9	9¾	1,000	8½	Jan	14⅝	Feb
Common class B *	4½	4⅛	5	3,400	3⅞	Jan	7⅝	Feb
Raymond Concrete Pile pf *		50	50	100	50	Jan	52½	Mar
Raytheon Mfg com v t c *		30	30	100	20	Mar	35	Apr
Reeves (Daniel) Inc *		29⅛	29¼	200	25⅛	Mar	30	Feb
Rei Internat A when iss	16	15⅝	16	900	15⅜	Apr	16	Apr
Reliable Stores Corp *	19	17⅞	19	1,300	17	Feb	19⅝	Jan
Reliance Management *	24	22⅝	25	7,100	16⅛	Jan	25⅞	Mar
Repetti Inc 5	1⅛	1⅛	2⅛	9,000	⅝	Jan	2⅛	Apr
Repub Steel Corp (new co)								
Com when issued *		76⅞	77¾	5,300	71	Jan	79	Apr
6% cum pref w i 100	95¼	95	95½	10,700	90¾	Feb	95½	Mar
Reynolds Bros Inc $7.50	7	7	7¾	2,700	5¼	Jan	8⅝	Mar
Reynolds Metals com *		30⅛	31	2,700	22⅛	Jan	32¾	Mar
Richman Bros *	91½	91	91½	75	80¼	Jan	91½	Apr
Richmond Radiator pref *	9¼	9¼	9¼	100	8	Feb	12	Jan
Rike-Kumler Co com *	27	27	28	300	26⅛	Mar	30⅛	Feb
Rollins Hosiery Mills pfd *		42	43⅛	400	42	Apr	43⅛	Apr
Rolls Royce of Am pf 100	15	12	15	200	12	Apr	18	Feb
Rolls-Royce Ltd—								
Amer dep rcts ord shs £1		10¼	10¼	100	10¼	Apr	11⅝	Mar
Roosevelt Field Inc *	5	4⅛	5	5,200	2	Jan	5¼	Mar
Ross Stores Inc *	¾	¾	1¼	14,400	¾	Feb	n2½	Jan
Rossia International W I *		10⅝	11	900	10⅝	Apr	11	Apr
Royal Typewriter com *		60	64½	600	55⅛	Mar	64¾	Mar
Ruberoid Co *		63	63	300	52⅛	Jan	64¾	Apr
Russeks Fifth Ave Inc *		17	17	300	14⅝	Jan	17⅞	Mar
Safety Car Ht & Ltg 100		128½	130	125	120¼	Feb	137	Jan
Safeway Stores 2d ser warr		126	140	80	126	Mar	210	Jan
St Regis Paper Co com 10	30¾	29½	31⅞	92,900	19½	Jan	31⅞	Apr
7% cum preferred 100		109½	110	250	106	Jan	110	Mar
Schiff Co, com *		32⅛	33¼	400	27½	Jan	34	Mar
Schletter & Zander v t c *		6¾	8¼	200	6	Mar	12⅝	Jan
Cum conv pref *	20	20	20	300	19	Mar	25	Jan
Schulte-United 5c to $1 St *	4¼	3⅝	4⅜	7,500	2⅞	Jan	4⅜	Apr
7% conv pref 100	21¼	18½	24⅞	200	18	Jan	24⅞	Apr
Scoville Mfg 25		63⅞	65	400	58	Feb	65	Apr
Seaboard Util Shares *	9	8¾	9½	5,800	7⅛	Mar	10¼	Apr
Seeman Bros common *	40	40	40	1,000	36¼	Feb	42⅞	Jan
Segal Lock & Hardware *	6½	6½	7⅛	3,000	5¾	Feb	8⅝	Mar
Seiberling Rubber *		11½	13½	1,100	10¼	Jan	17½	Feb
Selected Industries com *	10⅛	9½	10½	20,100	7¼	Jan	10¾	Jan
Allot ctfs 1st & 2nd paid	79½	79	79⅞	4,500	66	Jan	84½	Mar
Prior preferred *	68½	68½	69	600	59	Jan	70	Mar
Sentry Safety Control *	8⅝	8	9	6,000	4⅝	Feb	9¾	Mar
Seton Leather *		18	18	100	12	Feb	21	Apr
Sheaffer (W A) Pen Co *	59	57⅝	59	300	51⅛	Jan	59½	Feb
Shenandoah Corp com *	18⅞	18¼	19⅞	14,900	8⅛	Jan	20	Apr
6% conv pref 50	47	46¼	48½	8,500	33	Jan	48½	Apr
Silica Gel Corp com v t c *	29¾	29⅝	32⅝	4,500	18	Jan	34½	Mar
Silver (Isaac) & Bro pf 100		90	93	125	88¼	Apr	95	Ma
Singer Mfg 100		485	499	30	465	Jan	530	Feb
Singer Mfg Ltd £1		5¼	5½	600	4¼	Jan	e7½	Feb
Sisto Financial Corp *	24½	24½	25⅛	400	16¾	Jan	25⅝	Mar
Smith (A O) Corp com *	237¼	231¼	239½	430	137¼	Jan	244¾	Mar
South Coast Co com *	15½	13⅝	15¾	17,600	5	Jan	17	Feb
Southern Corp com *	8	8	8¾	7,300	4¼	Jan	8⅞	Feb
Southern Ice & Util cl A *	8⅞	8⅞	8⅞	100	4½	Jan	8⅞	Apr
Common class B *	8	8	8	300	4½	Jan	8	Apr
Southwest Dairy Prod *	9	9	9½	900	7¼	Mar	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	2¼	1⅜	2⅝	11,800	1	Jan	2⅝	Apr
Spiegel May Stern pfd 100		73½	73½	100	67	Jan	82½	Feb
Stahl-Meyer Inc com *		24¼	24¼	100	24¼	Apr	28	Jan
Stand Cap & Seal new 10	35½	35½	36⅝	1,100	33½	Mar	36⅝	Apr
Standard Holding	21⅛	20⅞	21⅛	400	20⅞	Apr	21⅛	Apr
Standard Investing pref *	81	81	82¼	600	70¼	Jan	82¼	Apr
Stand Mot Construct 100	2⅞	2½	3	13,900	⅝	Jan	3⅝	Apr
Starrett Corp com *	33⅞	33	35	7,500	20	Jan	37⅞	Mar
6% cum preferred 50	45½	44½	46⅛	2,700	34	Jan	48⅞	Mar
Stein Cosmetics com *	17¾	15⅝	18	2,200	10	Jan	18½	Mar
Stein (A) & Co com *	19½	19½	20	400	16⅛	Jan	21	Mar
Preferred	84	84	84	50	82	Feb	85	Mar
Stern Bros class A *		45	45	100	43½	Jan	45⅝	Mar
Strauss (Nathan) Inc com *		13¼	14⅛	200	10⅛	Jan	15½	Mar
Strauss-Roth Stores Inc *		21	21¼	300	9½	Feb	21½	Apr
Stetson (John B) Co com *	70	70	70	20	66	Feb	72	Mar
Stinnes (Hugo) Corp *		8	8	100	7½	Feb	10	Jan
Stromb'g-Carls'n Tel Mfg *	30	29	30	300	26½	Mar	30	Apr
Stroock (S) & Co *	22⅜	22⅜	22⅜	300	22⅜	Apr	25⅛	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stutz Motor Car *	3⅜	3⅛	3⅜	3,500	1¾	Jan	4⅝	Jan
Sun Investing com *	19⅞	19¾	20	900	14½	Jan	20	Mar
$3 conv preferred *	------	47¾	48	600	39	Jan	48	Apr
Superheater Co *	49	48⅞	53	4,300	38	Feb	53	Apr
Swift & Co new 25	31½	31¼	31¾	1,100	30⅞	Mar	34½	Jan
Swift International 15	32½	32⅜	33⅜	2,200	31	Mar	35¾	Jan
Syrac Wash Mach B com *	7	6⅞	7¾	1,500	6⅞	Apr	9	Mar
Taggart Corp *	27⅜	25	27⅞	4,100	19	Jan	27⅞	Apr
Technicolor Inc com *	72¾	67¾	74⅞	17,300	67⅛	Mar	86½	Mar
Thermoid Co com *	26¾	26½	28	9,400	19⅝	Jan	28	Mar
7% cum conv pref 100	------	80	86⅞	525	78⅛	Mar	87	Apr
Timken-Detroit Axle pf 100	------	110	110	200	103¾	Feb	110	Apr
Tishman Realty & Constr *	------	44	44	100	43½	Apr	45½	Jan
Tobacco Prod Export *	2½	2	2¾	2,200	⅛	Jan	2¾	Apr
Todd Shipyards Corp *	------	50	50	200	44¼	Jan	52	Apr
Transamerica Corp 25	46	45¼	46⅞	51,200	41⅞	Jan	47⅜	Feb
Transcont Air Transp *	10½	8¾	10⅞	14,700	6	Jan	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common *	10⅞	10	13¼	27,200	4¼	Jan	13¼	Apr
Triplex Safety Glass—								
Amer dep rts reg shs £1	7	6	7	900	5⅞	Apr	8	Jan
Tri-Continental Corp com *	------	18½	19⅜	12,700	11⅞	Jan	19⅝	Apr
6% cum pref 100	------	89½	90¼	2,100	75	Jan	90⅝	Apr
Warrants	9	7⅛	9	43,300	4	Jan	9	Apr
Tri-Utilities Corp *	------	55⅛	57½	4,600	40	Jan	58⅞	Apr
Preferred *	52½	52	56	700	45	Mar	58⅝	Mar
Trunz Pork Stores *	------	24½	24¾	200	24	Jan	26	Jan
Tubize-Chatillon Corp—								
Common B v t c *	21⅝	19	22¾	2,600	19	Apr	22¾	Apr
Tung Sol Lamp Wks com *	21¾	21¾	23½	1,300	20	Jan	28¾	Mar
$3 cum conv pref *	------	36	36½	700	33½	Mar	38½	Mar
Ulen & Co com *	20⅞	20	21⅝	1,000	17¾	Jan	24⅛	Mar
Ungerleider Finan Corp *	32	31¾	33⅞	1,700	26¼	Jan	36⅛	Feb
Union Amer Investing *	------	40½	42	700	27¾	Jan	42	Apr
Union Tobacco com *	¾	⅝	¾	51,300	½	Jan	1	Jan
United Amer Utilities *	------	16½	17¼	600	16½	Apr	18⅛	Apr
United-Carr Fastner com *	13⅝	13¼	13⅞	4,700	11	Jan	16¼	Jan
United Chemicals pref *	------	38	38½	300	32	Jan	44	Feb
United Corp warrants	26⅞	24⅛	27⅜	17,800	14¾	Jan	27⅜	Apr
United Dry Docks com *	6⅝	6⅝	7	2,500	6½	Mar	8⅞	Jan
United Founders com *	38	36½	38¾	85,100	36½	Apr	44	Mar
United Milk Prod com *	2½	2½	2½	100	2½	Apr	4⅞	Jan
United Molasses, Ltd £1	26⅞	26⅞	28⅜	800	22¾	Mar	29½	Jan
United Profit Sharing *	------	1⅞	2½	300	1½	Jan	2¾	Jan
United Shoe Mach 25	67¼	66⅜	67½	900	60	Jan	67½	Apr
United Stores Corp *	------	3⅜	5	200	3⅛	Jan	6¼	Jan
United Wall Pa Fact com *	17	15	18	1,400	10	Jan	18	Apr
U S Dairy Prod class A *	67	67	67	100	52	Jan	67	Apr
Class B *	24½	24	25	3,200	13½	Jan	25	Apr
U S Finishing *	------	26⅝	30	2,300	20	Feb	30	Apr
U S Foil class B *	24½	23	24½	3,700	17½	Jan	25⅞	Feb
U S Gypsum common 20	------	53	58	2,300	42	Jan	58	Apr
U S & Intern Sec Corp *	------	6⅛	8	300	2⅝	Jan	8	Apr
1st pref with warrants	------	70	70	300	60¼	Feb	75	Mar
Allot certificates	75⅛	75⅛	75⅞	1,700	60¼	Jan	80	Feb
U S Lines pref *	19½	19	19⅞	12,000	14	Jan	20⅝	Mar
U S & Overseas with warr *	21	20¾	22¾	5,600	19½	Mar	22¾	Apr
U S Radiator common *	54	52⅛	55	1,700	42½	Jan	55	Apr
Common v t c *	54	52½	55	1,400	42	Jan	55	Apr
U S Rubber Reclaiming *	------	5½	5½	100	5	Feb	6	Jan
U S Shares Financial Corp—								
With warrants *	9¾	9¼	10	2,100	7	Jan	10½	Mar
Universal Insurance 25	------	67	70	300	53½	Mar	70	Apr
Universal Pictures *	------	18	18	100	9	Feb	18	Mar
Utility Equities Corp *	19¾	18⅝	20⅜	19,500	10⅝	Jan	20⅞	Mar
Utility & Ind Corp com *	22½	21	23	11,700	17⅛	Jan	23¾	Feb
Preferred *	26⅝	26⅛	27⅞	3,200	24⅝	Jan	29⅞	Feb
Van Camp Packing *	------	9¼	10¾	1,400	7¾	Apr	14½	Jan
7% preferred 25	------	11	12⅝	1,100	10	Mar	14⅞	Feb
Veeder-Root Inc *	43	43	43	300	37¾	Feb	43	Mar
Vick Financial Corp 10	8⅞	8¾	9	6,300	8	Jan	9¼	Jan
Vogt Mfg *	22	20⅝	22	700	16	Jan	22¼	Feb
Waitt & Bond class B *	------	10⅞	10⅞	100	8½	Jan	14	Feb
Walgreen Co common *	49⅞	48⅞	50½	1,000	47⅛	Mar	61	Jan
Warrants	------	25⅜	27	500	25	Jan	35	Jan
Walker (Hiram) Gooderham								
& Worts common *	10⅛	9½	10½	7,700	8⅜	Mar	11½	Mar
Warren Bros new	------	60⅜	63½	11,500	60⅜	Apr	65	Mar
Watson (John W) Co *	3½	3½	4	1,600	1⅝	Jan	6	Mar
Wayne Pump common *	14	13⅛	14	3,200	8½	Jan	14½	Mar
Western Air Express 10	42½	40	46⅞	3,400	18⅛	Jan	46⅞	Apr
West'n Md Ry 1st pref 100	115	115	123½	40	90	Feb	125	Mar
Williams (R C) & Co *	16	15¼	16	200	14½	Apr	20	Jan
Wil-low Cafeterias *	12⅝	11	14	19,600	6⅛	Mar	14	Apr
Winter (Benj) Inc com *	------	4¼	4½	600	3⅞	Jan	6½	Mar
Zonite Products Corp com *	20¼	20	21	2,800	17¼	Feb	21	Apr
Rights—								
Associated G & El deb rts	9⅞	9⅝	10	1,700	7	Jan	11¼	Mar
Associated Telep Utilities	------	½	¾	6,100	½	Apr	1	Mar
Fiat	2⅛	2⅛	2⅜	4,800	1¾	Jan	3¾	Feb
Indian Ter Illum Oil	7⅝	7½	7⅝	22,400	7	Apr	7⅞	Apr
Loew's Inc deb rights	------	45⅝	56	400	12⅛	Jan	56	Apr
Ludlum Steel	1½	1⅛	1⅝	4,800	1⅛	Apr	1⅝	Apr
Rockland Light & Power	1½	1½	1¾	3,400	1½	Apr	1¾	Apr
Rossia Insurance	------	1¼	1½	1,800	⅞	Apr	1½	Apr
White Eagle O & R deb rts	------	4½	4½	100	2¾	Mar	5	Apr
Public Utilities—								
Alabama Pow $7 pref	------	114½	114½	50	111	Jan	114½	Apr
Allegheny Gas Corp com *	7¼	7⅛	8	3,500	4	Jan	9⅝	Mar
Am Cities Pw & Lt cl A 50	46½	44¼	48	2,600	37⅛	Jan	49	Mar
Class B *	26¾	25⅞	28	17,900	14	Jan	28⅝	Apr
Am Com'w'lth P com A *	25⅞	25¼	26⅞	16,100	23¼	Jan	28½	Mar
Common B *	40	40	40½	2,000	34⅛	Jan	41⅞	Mar
Warrants	4	3⅝	4⅜	2,600	3⅜	Jan	5½	Feb
Amer & Foreign Pow warr	69	66⅜	71½	9,600	60½	Mar	76¼	Feb
Amer Gas & Elec com *	153	147½	155⅞	15,400	113⅝	Jan	156	Mar
Preferred *	------	108	109⅛	200	105¾	Jan	109¾	Mar
Amer Lt & Trac com 100	339½	290	339½	900	225	Jan	329½	Apr
Com new w i 25	86	73⅛	87	32,400	72	Mar	87	Apr
Amer Nat Gas com v t c *	14⅝	13⅛	15½	5,300	7¼	Jan	15½	Mar
Amer Pub Serv 7% pf 100	------	94½	94½	50	94½	Apr	99	Feb
Am States Pub Serv cl A *	------	21½	22⅞	1,300	18	Jan	26	Feb
Amer Superpower Corp—								
Com, new *	36¼	32¾	36⅝	358,500	23¾	Jan	36⅝	Apr
First preferred *	100⅜	100	100¾	1,200	94¾	Jan	101	Mar
$6 cum pref *	96¼	95⅛	96¼	2,100	87¾	Jan	96¼	Apr
Arkansas Pow & Lt $7 pf *	------	108	108	30	102	Jan	109	Mar
Assoc Gas & El com *	48⅝	49¾	50⅞	14,400	48¼	Apr	51½	Mar
Class A	42⅛	41	42⅜	25,900	36½	Jan	46½	Jan
Assoc Telep Utilities	27	27	27¾	1,800	27	Apr	28½	Mar
Bell Telep of Canada 100	------	155	155	25	150	Feb	157⅛	Feb
Brazilian Tr Lt & Pow ord *	51¼	49	53	90,100	35¾	Feb	53	Apr
Buff Niag & East Pr pf 25	25⅞	25¾	25⅞	3,700	24½	Jan	26	Mar
Cables & Wireless—								
Am dep rcts A ord sh £1	------	2¾	2¾	100	2¼	Mar	3⅞	Jan
Am dep rcts B ord shs £1	------	1⅝	1¾	4,600	1¼	Feb	2	Jan
Am dep rcts pf shs £1	------	4½	4½	1,100	4⅛	Mar	4¾	Jan
Cent Atl States Serv v t c *	------	4⅝	6⅛	800	3½	Mar	6½	Jan
Cent Hud G & E v t c new	35½	34¾	36⅞	1,000	30	Mar	36⅞	Apr
Cent Pub Serv com *	------	31⅞	33	1,200	25¼	Feb	35⅝	Mar
Class A *	42⅛	s41¼	42¼	19,600	34¾	Jan	42¼	Apr
Cent & Southwest Util *	29⅜	29⅜	30	200	22¼	Jan	31⅜	Feb
Cent States Elec com *	39	37⅛	39¾	34,700	19	Jan	39¾	Apr
6% pref without warr 100	------	82	83	200	70	Feb	83	Apr
Conv preferred new 100	------	105	105	100	88	Jan	105	Apr
Warrants	------	55½	55½	100	25	Jan	55½	Apr

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleveland Elec Ill com *	86	83	86	1,900	63	Jan	86¼	Apr
Com'w'lth Edison Co 100	------	286½	289⅞	110	234	Jan	293½	Mar
Comm'wealth & Sou Corp—								
Warrants	5⅝	5½	6¼	181,200	3⅛	Jan	6¼	Apr
Community Water Serv *	18½	16¾	18½	13,300	12½	Jan	18¾	Mar
Cont'l G El & P Balt com *	128¼	122⅛	129⅞	10,100	90¼	Jan	129⅞	Apr
Dixie Gas & Util com *	18	16	18⅜	6,900	10⅛	Jan	23⅜	Mar
Duke Power Co 100	190	190	193¾	1,000	145	Jan	200	Jan
Eastern Gas & Fuel Assn *	37⅜	37¼	39	2,600	25⅛	Jan	42	Apr
6% preferred 100	------	94	94⅛	200	94	Apr	x95½	Mar
East States Pow B com *	37¾	36	39	42,600	18⅝	Jan	39	Apr
East Util Associates *	43⅛	43⅛	43⅛	300	40	Feb	43⅛	Apr
Convertible stock *	17	16⅞	17½	5,100	14¼	Mar	17¾	Mar
Elec Bond & Sh Co com *	109¾	108	112½	255,200	80½	Jan	113¼	Mar
Preferred *	107⅛	106¼	108	13,600	103½	Jan	108	Mar
Empire G & F 7% pref 100	------	90⅛	95¾	400	86¼	Mar	95¾	Apr
8% preferred 100	------	103	103½	200	99	Feb	103½	Apr
Elec Pow & Lt 2d pref *	------	104⅞	104⅞	100	99½	Jan	107	Mar
Option warrants	67⅞	66	71	3,000	28½	Jan	74	Apr
Empire Pow Corp part stk *	54	54	55	1,500	40	Jan	60	Feb
Empire Pub Serv com cl A *	23½	22⅜	23⅜	3,100	19½	Jan	25	Feb
Engineers P S opt warr	------	35	37	500	16	Jan	37	Apr
Gen'l Gas & Elec conv pf *	103¼	97½	107¾	23,300	85	Feb	107¾	Apr
$6 pref series B *	94¾	92¼	97¾	6,500	89½	Mar	97¾	Apr
Gen Water Wks & El A *	28⅞	27	28⅞	3,200	20	Feb	29	Apr
Georgia Power $6 pref *	------	102½	102½	100	98½	Feb	102½	Apr
Hartford Elec Light 25	------	92	92	25	88	Mar	98⅞	Apr
Internat Superpower *	45¼	43	45¼	4,100	32½	Jan	46½	Mar
Internat Util class A *	15	14¾	15⅞	8,300	6⅞	Jan	17	Mar
Partic preferred *	------	99¼	99¼	50	79¾	Jan	99½	Mar
Warrants	------	4	4⅜	1,500	1⅛	Jan	4½	Mar
Italian Super Power cl A *	14⅞	14	15⅝	12,400	9⅝	Jan	16¼	Feb
Warrants	8⅛	7	8½	3,900	5	Jan	9¾	Feb
K C Pub Serv com v t c *	------	3	3	200	2⅜	Mar	3½	Jan
Long Island Light com *	------	51	52½	500	40	Jan	56	Apr
7% preferred 100	------	110	110	10	107½	Jan	111½	Mar
Marconi Internat Marine—								
Commun Am dep rcts	10½	10½	10½	100	9⅛	Feb	13	Feb
Marconi Wirel Tel Ltd—								
Bearer shares	10	9½	10	300	9½	Apr	12¾	Jan
Marconi Wirel T of Can 1	8⅜	6	9⅛	451,500	3⅛	Jan	9⅛	Apr
Memphis Nat Gas *	19⅛	19⅛	22¼	43,800	10⅝	Jan	22¼	Apr
Middle West Util com *	37	36½	37¾	19,100	25½	Jan	38	Apr
A warrants	5⅛	4⅞	5¼	2,000	1¾	Jan	5¾	Apr
B warrants	7⅝	7¼	7¾	2,900	3⅛	Jan	8	Feb
Moh & Hud Pow 1st pref *	------	106¼	107½	725	104	Jan	108¾	Feb
2d preferred	------	107½	107½	25	103½	Jan	110	Feb
Municipal Service *	15	12⅝	15	2,400	6¾	Jan	15	Apr
Nat Elec Pow 6% pref 100	------	82	82	25	82	Apr	82	Apr
Nat Pow & Lt $7 pref *	------	110	110¼	200	108⅛	Jan	110¾	Apr
Nat Pub Serv com class A *	26¼	25½	26¼	2,500	22¼	Jan	26½	Mar
Nevada Calif Elec 100	105	s100	105	1,200	60	Jan	105	Apr
New Engl Pr Assn com *	95⅛	95⅛	95¼	40	92	Jan	98	Mar
6% preferred 100	93	92¾	94	320	88¾	Jan	95⅛	Apr
New England Pub Serv—								
$7 prior lien preferred *	------	100½	100½	25	96½	Jan	100½	Apr
New Eng Tel & Tel 100	159¼	157½	160⅞	2,275	144	Feb	160⅞	Apr
N Y Pow & Lt $6 pref *	------	101	101	50	96⅛	Jan	101	Feb
7% preferred 100	------	109	109	25	105½	Jan	109	Mar
N Y Telep 6½% pref 100	------	115⅛	116	750	114	Jan	116	Feb
Niag Hudson Pr com 10	22	20⅝	23¼	379,600	11⅝	Jan	23¼	Apr
Class A opt warr	5¾	5⅝	6	49,600	3	Jan	6	Apr
B warr (1 warr for 1 sh)	14½	13	15	16,400	6¼	Jan	15	Apr
Nor Amer Lt & Pow *	------	69	69	100	67	Jan	71	Mar
Nor Amer Util Sec com *	8¾	8½	9¼	400	5⅛	Jan	10½	Apr
Nor Ind Pub Serv 6% pf 100	------	97⅜	97⅜	10	95¼	Mar	98¼	Jan
Nor States P Corp com 100	181	175	182	2,100	170	Jan	183½	Feb
7% preferred 100	107⅝	107⅝	108	100	95¼	Jan	109	Mar
6% preferred 100	------	96¾	97	20	95½	Mar	100	Mar
Ohio Bell Tel 7% pref 100	114¾	113	114¾	110	111	Feb	114¾	Apr
Ohio Pow 6% pref 100	106¼	105	106¼	20	105	Apr	106¼	Apr
Pacific Gas & El 1st pref 25	27¾	27½	27⅞	3,700	26⅛	Feb	27⅞	Apr
Pacific Pub Serv cl A com *	35⅞	34½	37½	2,700	27½	Jan	39⅝	Apr
Penn G & E class A *	------	17	17⅞	500	16	Mar	18⅞	Mar
Penn Pow & Lt $6 pref *	105	105	105	25	101	Jan	105	Apr
Penn Water & Power *	92	90	93½	600	73	Jan	95¾	Mar
Peoples Lt & Pow com A *	41	40⅛	42	5,000	32	Feb	46	Mar
Phila Elec $5 pref	103	102¾	103	50	99¼	Feb	103	Apr
Power Corp of Canada *	------	86	86	100	75	Jan	86	Apr
Power Securities com *	------	30	30	100	14½	Jan	32	Feb
Puget Sd P & L 6% pf 100	101	100	101½	330	99	Jan	101½	Apr
Railway & Light Sec com *	------	85	85	300	69	Jan	85	Apr
Rochester Cent Pow com *	------	40	40	100	34½	Mar	40½	Apr
Rockland Light & Power 10	26	25⅜	27⅞	4,100	19¼	Jan	29⅞	Apr
Sierra Pacific Elec com 100	------	74	74	100	41	Jan	79	Mar
6% preferred 100	------	92	92	50	92	Feb	97	Mar
Sou Calif Edison 7% pf A 25	------	29¾	29¾	100	28½	Jan	29⅞	Mar
6% preferred B 25	26⅝	26⅝	n27⅛	500	24⅞	Jan	27⅛	Mar
5½% preferred cl C 25	------	25	25	300	22⅝	Jan	26¾	Mar
Southern Colo P w cl A 25	------	25¼	25¼	100	23	Jan	26½	Mar
Sou West Gas Util com *	11½	11½	12¼	2,500	7½	Jan	15⅛	Feb
Standard G & E 7% pf 100	------	110	110	100	106¾	Jan	113	Mar
Stand Pow & Lt new	80	74	80	2,800	62	Jan	80	Apr
Series B *	78¾	76½	80	1,000	61	Jan	80	Apr
Stand Pub Serv cl A	13¾	13⅛	13¾	800	13⅛	Apr	13¾	Apr
Tampa Electric Co *	86⅜	83	90⅞	3,800	54⅛	Jan	98	Mar
Union Nat Gas of Can *	28⅛	27⅛	28⅛	300	25	Jan	30¼	Feb
United Elec Serv Am shs	------	16½	16¾	600	15¾	Jan	17¾	Feb
Purchase warrants	¾	⅝	¾	5,800	⅝	Jan	1	Feb
United Gas com *	41¾	37¾	41⅞	111,700	19⅝	Jan	45¾	Mar
When issued	25⅞	22¾	25⅞	273,600	22¾	Apr	28¾	Mar
Certificates of deposit	41⅛	40⅞	41⅛	500	40⅞	Apr	41⅛	Apr
Pref non-voting when iss	97	96¼	97⅝	18,700	94½	Apr	97⅝	Apr
Warrants w i	9¼	8½	9⅜	41,200	6¾	Mar	11¾	Mar
United Lt & Pow com A *	50⅜	46⅛	51½	169,100	27½	Jan	51½	Apr
6% com 1st pref *	115⅜	111	117	12,100	97½	Jan	117	Apr
United Pub Serv com *	------	17	17	200	15	Jan	19	Jan
U S Elec Pow with warr *	20	18⅜	20¾	30,500	17	Mar	22⅞	Feb
Util Pow & Lt com *	25⅝	25	26	56,400	14¼	Jan	28	Mar
Class B v t c *	64	58⅛	68¾	4,400	n34	Jan	68¾	Apr
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	59	58	61	1,500	58	Apr	69	Jan
Chesebrough Mfg Cons 25	------	165	184⅞	1,900	155	Jan	184⅞	Apr
Contin Oil (Me) v t c 10	------	17¼	17¾	600	12½	Feb	17¾	Apr
Cumberland Pipe Line 50	------	40½	41	200	40½	Apr	53	Jan
Galena Oil Corp w i	------	3½	3½	200	2½	Jan	3¾	Jan
Galena Signal Oil—								
Common ctfs of deposit	------	2½	3	100	2½	Apr	3¼	Jan
New Pref ctfs of deposit	------	75	76¼	110	75	Apr	79¾	Jan
Old pref ctfs of deposit	------	76	76	20	76	Apr	77	Jan
Humble Oil & Rfining 25	116½	114	119	20,900	78	Jan	119	Apr
Imperial Oil (Canada) *	28¾	27¾	30	19,000	22⅛	Feb	30	Apr
Indiana Pip Line 10	38½	38½	39	200	37⅞	Mar	41	Jan
National Transit 12.50	20	20	20½	700	19⅞	Mar	22⅝	Jan
New York Transit 10	------	14½	14½	100	14	Apr	18¼	Jan
Ohio Oil 25	72⅞	72⅞	74½	2,600	66⅛	Feb	74⅞	Mar
6% cum pref new 100	------	103½	103⅝	300	103	Feb	105	Jan
Penn Mex Fuel 25	31⅞	22⅞	32	5,400	19¾	Jan	32	Apr
Solar Refining	------	24⅞	24⅞	1,800	24⅜	Mar	33	Jan
Southern Pipe Line 10	------	14⅞	15	500	13	Jan	16¾	Jan
South Penn Oil 25	44¾	44	45⅞	6,800	37½	Feb	45⅞	Mar
Southwest Pa Pipe Line 50	------	50	50	50	50	Apr	64	Jan
Standard Oil (Indiana) 25	58½	57⅝	59⅞	70,000	49⅞	Feb	59⅞	Apr
Standard Oil (Ky) 10	35⅝	35⅞	37	7,900	33¼	Jan	37⅛	Feb

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (Neb)-----25	------	48⅞	48⅞	100	44⅛	Jan	48⅞	Mar
Standard Oil (O) com---25	100	100	102¾	500	81	Jan	108½	Mar
Preferred----------100	119¼	119	119¾	40	117⅝	Jan	122	Mar
Vacuum Oil----------25	83⅞	93	95⅝	14,400	88⅛	Feb	96⅞	Feb
Other Oil Stocks—								
Amer Contr Oil Fields----1	¼	3/16	5/16	33,100	⅛	Jan	⅝	Mar
Amer Maracaibo Co-----5	2¼	2	2¼	10,900	1½	Jan	3¼	Feb
Arkans Nat Gas Corp com *	15¾	15⅝	16¾	15,600	8¾	Jan	16¾	Apr
Class A----------*	15¾	15¼	16⅜	74,800	8⅝	Jan	16⅝	Apr
Preferred----------10	7⅞	7⅞	7⅞	500	7⅝	Feb	8	Jan
Atlantic Lobos Oil com---*	------	¾	¾	200	½	Mar	1	Mar
British Amer Oil Co—								
Amer dep rcts ord bear£1	------	28½	28½	500	28½	Apr	28½	Apr
Carib Syndicate com------	1⅝	1½	1¾	4,100	¾	Jan	2⅛	Mar
Colon Oil Corp common--*	6⅝	6⅝	7⅜	1,700	5⅛	Jan	8¼	Feb
Colum Oil & Gasol v t c--*	19⅛	17⅝	21	32,700	17⅝	Apr	21	Apr
Consol Royalty Oil------1	------	4½	4⅝	400	4⅛	Feb	5⅞	Jan
Cosden Oil common------*	68	53	70¼	17,600	50	Feb	74¾	Jan
Creole Syndicate--------*	6⅞	6⅝	7⅛	7,700	5⅝	Feb	7½	Mar
Crown Cent Petroleum---*	------	⅝	⅞	800	¼	Jan	1	Mar
Darby Petroleum Corp---*	11½	10	11¾	11,100	7¼	Feb	11¾	Apr
Derby Oil & Ref com-----*	10	7½	10⅜	19,200	4⅛	Mar	10⅜	Apr
General Petroleum new---	------	36½	37¼	1,400	32	Feb	37¼	Apr
Gulf Oil Corp of Penna--25	156	153⅞	160⅞	23,500	131¼	Feb	160⅞	Apr
Homaokla Oil Co--------*	------	3½	3½	300	2⅞	Mar	3⅞	Feb
Indian Ter Ill Oil cl A----*	47½	46⅝	47½	26,000	45¼	Mar	47½	Apr
Class B----------*	53½	51⅞	53	49,700	50¾	Apr	53⅝	Apr
Intercontinental Petrol--10	1⅛	1	1¼	21,800	¾	Mar	1¾	Mar
Internat Petroleum------*	23½	21⅞	24	33,500	17⅞	Feb	24	Apr
Kirby Petroleum--------*	2⅞	2⅝	3	2,500	1⅞	Jan	3	Mar
Leonard Oil Developm't.25	4¼	3¾	4¾	68,500	1	Feb	4¾	Apr
Lion Oil Refining--------*	28½	27⅜	29	1,100	18⅞	Jan	29	Apr
Lone Star Gas Corp------*	48½	46	48½	15,900	34⅛	Jan	48½	Apr
Macmillan Petroleum---25	29¼	28½	29¼	500	28½	Apr	29½	Apr
Magdalena Syndicate----1	------	¼	5/16	2,300	¼	Jan	⅜	Mar
Margay Oil Corp-------*	15	12	15	1,100	12	Apr	15	Jan
Marland Oil of Mex-----1	------	1⅛	1⅛	550	5-16	Jan	1⅝	Jan
Mexico-Ohio Oil Co-----*	5⅜	2⅝	7½	10,400	2	Feb	7½	Apr
Midl States Petrol A v t c-	8¾	8½	8¾	1,200	8½	Apr	8¾	Apr
Class B v t c----------	5⅝	5⅜	5⅝	300	5⅜	Apr	5⅝	Apr
Mo Kansas Pipe Line----5	28⅞	28⅜	29	24,400	18⅞	Jan	29	Apr
Mountain & Gulf Oil----1	------	⅝	¾	1,300	½	Jan	¾	Mar
Mountain Prod Corp---10	12⅛	11½	12⅛	7,300	8	Jan	12⅛	Apr
Nat Fuel Gas----------*	32⅝	31¾	33¾	4,900	25⅛	Jan	35½	Mar
N E Fuel Oil (new)------	3⅛	3⅛	3⅛	100	3	Mar	3⅛	Jan
New Bradford Oil Co----5	------	3	3¼	700	2⅛	Jan	3½	Mar
New York Petrol Roy-----	------	10¼	11¼	700	10⅛	Mar	16⅞	Jan
North Cent Texas Oil----*	11	10	11¼	1,900	6⅞	Feb	11¼	Apr
Pacific Western Oil------*	18	17¾	19½	7,800	12½	Jan	19½	Apr
Panden Oil Corp---------*	2	1¾	2⅜	42,000	1	Jan	2½	Mar
Pantepec Oil of Venezuela *	3	3	3¾	3,200	1⅞	Jan	4⅜	Jan
Petroleum Corp of Amer-*	25½	25	26⅛	52,600	19	Jan	26⅛	Apr
Plymouth Oil Co--------5	25½	25	26¼	7,600	24	Mar	27	Feb
Reiter Foster Oil Corp---*	3⅝	2¾	3⅝	6,100	2⅛	Mar	3⅝	Apr
Root Refining pref------*	------	15½	17¼	200	15	Jan	17¼	Apr
Ryan Consol Petrol------*	5	4¾	5¼	1,400	3⅝	Jan	5¼	Apr
Salt Creek Producers----10	15	14¼	15¼	4,100	10	Feb	15¼	Apr
Southland Royalty Co---*	10¼	10	10½	6,000	9	Mar	16	Jan
Sunray Oil com---------5	8	6¾	8	10,600	5½	Feb	8⅜	Jan
Texon Oil & Land-------*	------	11⅛	12	1,300	8⅝	Feb	14¼	Mar
Venezuela Petroleum----5	3¾	3⅝	3¾	2,100	2¼	Jan	4½	Mar
Woodley Petroleum------1	------	3¼	3⅜	1,000	2⅛	Mar	4	Mar
"Y" Oil & Gas Co-------*	2½	1¼	2½	4,700	½	Jan	2½	Apr
Mining Stocks—								
Arizona Commercial-----5	------	1⅜	1⅝	100	1⅜	Mar	1⅞	Feb
Arizona Globe Copper----1	1/16	1/16	⅛	5,900	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan--10	------	67⅞	67⅞	100	65	Mar	95½	Jan
Bwana M'Kubwa Cop Min								
American shares---------	4⅞	4⅞	5	1,300	4½	Feb	6⅞	Mar
Comstock Tun & Drain 10c	⅝	½	⅝	200	½	Jan	1	Feb
Consol Copper Mines----5	7	6¾	7⅜	3,100	5	Jan	8⅞	Feb
Consol Nev Utah Corp---3	1/16	1/16	1/16	1,500	1/16	Apr	1/16	Apr
Cresson Consol G M & M1	------	⅜	⅜	3,900	5/16	Jan	½	Jan
Cusi Mexicana Mining---1	1⅜	1¼	1½	1,700	1	Mar	2	Feb
Dolores Esperanza Corp--2	------	3/16	3/16	500	1-16	Jan	3-16	Apr
Engineer Gold Min Ltd--5	------	1⅜	1¼	900	⅝	Jan	2⅛	Feb
Evans Wallower Lead com*	4⅛	4⅛	4⅜	3,100	3⅛	Feb	6	Mar
Falcon Lead Mines-------1	------	⅛	3/16	2,400	⅛	Jan	3/16	Jan
First National Copper---5	------	5/16	⅜	400	⅛	Feb	½	Mar
Gold Coin Mines----------	¼	3/16	¼	30,600	⅛	Jan	⅝	Jan
Golden Centre Mines-----5	6	5¼	6	37,700	3	Jan	7	Feb
Goldfield Consol Mines--1	½	½	9/16	2,500	9/16	Jan	⅝	Jan
Hollinger Consol G M----5	------	5⅞	6	700	5	Jan	6	Apr
Hud Bay Min & Smelt---*	12	12	12⅜	8,600	8¾	Jan	14⅝	Feb
Iron Cap Copper Co ---10	------	2⅝	2⅞	300	2⅛	Mar	3	Jan
London Tin Corp Ltd—								
Amer dep rcts ord shs--	------	6	6	100	6	Apr	6	Apr
Mining Corp of Canada--5	2⅝	2⅝	2⅝	100	2⅝	Jan	3½	Feb
Mohawk Mining Co----25	------	46⅜	46⅜	100	44⅛	Jan	49	Feb
Newmont Mining Corp-10	122	120½	139	11,700	105½	Jan	141⅞	Apr
New Jersey Zinc--------25	88	86⅝	89½	2,800	66¼	Jan	91½	Mar
New Quincy Mining----10	------	¾	¾	600	⅛	Mar	1	Jan
N Y & Hond Rosario---10	------	12	12	100	12	Mar	16	Jan
Nipissing Mines---------5	------	1⅝	1¾	900	1½	Jan	1⅞	Mar
Noranda Mines Ltd------*	38⅜	38¼	40	6,400	34⅝	Jan	45½	Mar
Ohio Copper----------1	1	⅞	1	18,100	⅞	Feb	1¼	Jan
Premier Gold Mining----1	1	1	1⅛	2,600	¾	Mar	1⅝	Jan
Quincy Mining----------25	------	42¼	45	700	28	Feb	45	Apr
Red Warrior Mining ----1	------	3/16	3/16	4,300	1-16	Mar	3-16	Jan
Roan Antelope C Min Ltd-	------	29½	30	1,300	25¼	Mar	33	Jan
St Anthony Gold Mines--1	------	⅛	¼	2,800	⅛	Jan	¼	Feb
Shattuck Denn Mining---*	8	7⅞	8⅛	2,900	7⅛	Mar	9⅞	Jan
So Amer Gold & Plat----1	------	1½	1½	100	1¼	Mar	2⅜	Feb
Teck Hughes-----------	6½	6¼	6½	3,500	4¾	Jan	6⅝	Feb
Tonopah Mining---------1	1¼	1¼	1¼	100	1¼	Mar	2	Jan
United Eastern Mining--1	¼	¼	¼	100	¼	Mar	⅜	Jan
United Verde Extension 50c	12¾	12¼	14	3,300	11	Jan	16⅝	Mar
Unity Gold Mines--------1	------	⅜	⅜	100	⅜	Mar	11/16	Jan
Utah Apex Mining-------5	------	3⅛	3⅛	500	2½	Jan	3½	Mar
Walker Mining----------1	------	4¼	4¼	100	3¾	Mar	4⅞	Jan
Wenden Copper Mining--1	------	½	9/16	3,800	7/16	Mar	⅝	Jan
Yukon Gold Co----------5	------	5/16	½	1,200	5/16	Apr	⅝	Feb
Bonds—								
Alabama Power 4½s--1967	95	94	96¾	82,000	93	Feb	97½	Mar
5s----------1968	101½	101½	102	11,000	99	Jan	103	Apr
5s----------1956	------	102	103½	8,000	100	Jan	103½	Apr
Aluminum Co s f deb 5s '52	102½	102	102½	66,000	101½	Feb	e102¾	Mar
Aluminum Ltd 5s-----1948	99½	99½	100	82,000	97¼	Feb	100	Mar
Amer Com'lth Pr 6s---1949	103¾	s102¾	105¼	63,000	100	Jan	e106½	Feb
Conv deb 6s--------1940	98⅛	98	98⅜	114,000	98	Mar	99¼	Mar
Amer & For Power 5s-2030	90	90	90⅛	614,000	90	Mar	91⅝	Mar
Amer G & El deb 5s---2028	97⅝	97½	98	161,000	93¾	Jan	98½	Mar
Amer Gas & Power 6s-1939	94⅜	93½	94½	15,000	93½	Apr	96½	Jan
Amer Metal, 5½s----1934	99⅝	99½	99¾	85,000	99½	Apr	99¾	Apr
American Power & Light—								
6s, without warr---2016	108	s107⅜	108⅛	89,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	98⅜	97⅞	98⅜	15,000	96⅝	Mar	98½	Mar
Amer Roll Mil deb 5s-1948	99½	99½	100	85,000	96½	Jan	101	Mar
American Seating 6s--1936	79	79	79	4,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36								
With warrants--------	96	97	99	5,000	95	Jan	100½	Mar
Without warrants-------	------	92½	93	5,000	90	Mar	94¼	Mar
Appalachian El Pr 5s-1956	99¼	99	100	109,000	95⅛	Jan	101	Mar
Appalachian Gas 6s--1945	125	118⅝	129½	712,000	99¾	Mar	129½	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Arkansas Pr & Lt 5s--1956	97½	97⅛	97½	94,000	93½	Jan	98¾	Mar
Arnold Print Wks 6s--1941	------	91	91	1,000	90	Feb	94	Feb
Associated Gas & Electric								
Conv deb 4½s w war1948	------	114½	115	5,000	101½	Jan	124	Jan
4½s series C-------1949	83⅞	83	85⅜	130,000	83	Apr	87	Mar
5s----------1968	85⅜	84½	86	59,000	78½	Mar	88	Jan
5½s----------1938	86⅛	84½	86½	55,000	84½	Apr	87	Mar
5½s----------1977	104	104	104½	34,000	98⅛	Feb	105	Mar
Assoc'd Sim Hard 6½s 1933	86¼	86	86¼	15,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s-1944	101½	101	101½	314,000	98	Jan	108	Feb
Atlas Plywood 5½s--1943	------	84½	84½	5,000	82	Jan	86	Mar
Bates Valve Bag Corp—								
6s with warrants---1942	------	107½	109	6,000	102	Jan	109	Apr
Beacon Oil 6s with warr '36	------	104⅛	106	2,000	103	Feb	106	Apr
Bell Tel of Canada 5s-1957	102	101½	102	41,000	100	Feb	103⅝	Mar
1st M 5s series A---1955	102¼	102	102½	16,000	100	Jan	102¾	Mar
Boston Consol Gas 5s-1947	------	101¼	101¼	1,000	100¾	Feb	101½	Jan
Boston & Maine RR 6s1933	102½	102	103	65,000	100¼	Jan	103	Mar
1st 5s series 2------1955	100½	100½	100½	118,000	100½	Mar	100¾	Mar
Burmeister & Wain(Copen)								
15-year 6s---------1940	------	100⅛	100⅛	6,000	98	Jan	101	Jan
Canadian Natl Ry 7s-1935	------	107½	108⅜	7,000	107⅛	Jan	108⅝	Mar
Can Nat SS 5s-----1955	101	101	101¾	16,000	99⅞	Mar	101⅞	Mar
Canadian Pacific Ry 5s1954	101¾	101¼	102½	36,000	99½	Jan	103	Mar
Capital Admin deb 5sA1953								
With warrants----------	------	92¼	94½	9,000	83	Jan	94½	Apr
Without warrants-------	------	81	82¾	15,000	74	Jan	82¾	Apr
Carolina Pr & Lt 5s---1956	------	101½	102	30,000	98⅜	Jan	102¼	Mar
Caterpillar Tractor 5s-1935	102	99⅞	102	518,000	99¾	Apr	102	Apr
Cent States Elec 5s---1948	81½	79½	82	13,000	71	Jan	84	Mar
Deb 5½s--Sept. 15 1954	86⅛	84½	87½	138,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	89⅞	89¾	91	27,000	88½	Jan	91	Feb
1st lien 5½s new---1953	------	89¾	90½	31,000	89⅝	Mar	90½	Apr
C Mil & St P 4¾s F- 1989	100½	100½	100½	177,000	100½	Mar	100¾	Mar
Chic Pneu Tool 5½s-1942	------	100½	101	8,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep--1927	76	76	76¾	16,000	68	Feb	79	Mar
Chic R I & Pac Ry 4½s '60	103	102¾	103⅝	525,000	98⅝	Mar	104	Mar
Childs Co deb 5s-----1943	89½	88¾	89½	9,000	82½	Jan	91⅛	Mar
Cigar Stores Realty—								
5½s series A------1949	85	85	86	14,000	62⅛	Jan	89	Mar
Cincinnati St Ry 5½s-1952	------	94⅛	95	15,000	93	Feb	97	Jan
Cities Service 5s------1966	87	87	88	36,000	82½	Jan	88½	Mar
Cities Service Gas 5½s 1942	88⅜	88	88½	22,000	83¾	Jan	88¾	Mar
Cities Serv Gas Pipe L 6s'43	95	93	95	34,000	90	Jan	95	Apr
Cities Serv P & L 5½s1952	91⅛	91⅛	92	74,000	81	Jan	94⅛	Mar
Cleve Elect Ill deb 7s-1941	------	107	107⅛	3,000	106	Jan	108	Jan
Gen 5s series A-----1954	------	103	103	2,000	101	Jan	103	Apr
Cleve Term Bldg 6s--1941	------	97	98	16,000	90	Jan	98	Apr
Commerz und Private								
Bank 5½s---------1937	89¼	89	u90	98,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57	------	98¼	98¼	1,000	93¼	Feb	98¼	Apr
Consol G E L & P (Balt)—								
5½s series E-------1952	106¼	106¼	107½	3,000	106	Jan	107½	Apr
Consol Publishers 6¾s 1936	98¼	98	98¾	22,000	96½	Feb	99	Mar
Consol Textile 8s-----1941	------	69	69	2,000	67	Feb	72	Jan
Consumers Power 4½s-'58	97	97	99	82,000	91¼	Feb	99¼	Mar
4½s when issued---1958	97	97	97	15,000	97	Apr	97	Apr
Cont'l G & El 5s------1958	88¾	88¾	90	102,000	84¾	Feb	94	Mar
Continental Oil 5¼s--1937	97	96½	97¾	36,000	94	Feb	98	Mar
Crown Zellerbach 6s--1940								
With warrants----------	98½	98	98½	93,000	98	Mar	99	Mar
Cuban Telephone 7½s 1941	------	108½	108½	1,000	107½	Jan	109	Mar
Cudahy Pack deb 5½s 1937	98½	98⅛	98¾	19,000	95½	Jan	99	Mar
5s----------1946	100½	100	100½	17,000	98½	Jan	100⅝	Apr
Det City Gas 6s ser A-1947	105	105	105½	5,000	104¾	Feb	106½	Apr
5s series B---------1950	------	100¼	100½	14,000	97½	Feb	100⅞	Apr
Detroit Int Bdge 6½s-1952	84⅞	84⅞	87¼	24,000	73⅛	Feb	89	Mar
25-yr s f deb 7s-----1952	61¼	61¼	73	29,000	50	Jan	75	Mar
Dixie Gulf Gas 6½s--1937								
With warrants---------	95⅛	84¼	97	183,000	68	Jan	97	Apr
Duquesne Gas 6s-----1945	98¾	98¼	99½	36,000	98¼	Apr	99½	Apr
East Utilities Inv 5s								
With warrants-----1954	85	83½	87	111,000	83½	Apr	87	Mar
Edison El (Boston) 5s-1933	105⅜	101⅜	101⅝	38,000	99⅛	Jan	101¾	Mar
Electric Pow (Ger) 6½s '53	------	97½	98	40,000	87	Jan	98	Mar
Elec Power & Light 5s-2030	92¼	92	92½	170,000	92	Apr	94½	Mar
El Paso Natural Gas—								
6½s Series A-------1943	106	106	106	17,000	98	Jan	108	Jan
6½s----------1938	110⅛	110	110⅛	20,000	98	Jan	110⅛	Apr
Empire Oil & Refg 5½s '42	88½	87¾	88½	34,000	83¼	Jan	89	Mar
Ercole Marelli El Mfg								
6½s with warr-----1953	------	85½	87	6,000	78	Feb	87	Apr
European Elec 6½s ---1965	101	100½	101¼	369,000	100	Feb	101⅞	Mar
Eur Mtge & Inv 7s ser C '67	------	90	91	15,000	83	Jan	91	Apr
Fairbanks Morse Co 5s1942	96¾	96¾	97¼	9,000	93	Jan	97¼	Apr
Federal Water Serv 5½s '54	97	96	97	23,000	90¾	Jan	97	Apr
Finland Residential Mtge								
Bank 6s----------1961	87¾	87	87¾	7,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s-1948	93½	93½	96	36,000	89	Jan	96	Apr
Firestone T & R Cal 5s 1942	96	95¼	96¼	20,000	92½	Jan	96⅝	Mar
First Bohemian Glass Wks								
7s without warrants 1957	82	82	82	5,000	80	Feb	84	Jan
Fisk Rubber 5½s-----1931	68	62	68	48,000	44	Jan	72¾	Feb
Florida Power & Lt 5s-1954	91⅜	91	91¾	116,000	82½	Jan	92	Mar
Garlock Packing deb 6s '39	104¼	104	104¼	21,000	94⅛	Jan	105	Apr
Gatineau Power 5s---1956	95⅛	95	96	57,000	91	Feb	97¼	Mar
6s----------1941	99¼	99¼	100	33,000	94¾	Jan	101	Mar
Gelsenkirchen Min 6s-1934	96	95¾	98⅜	85,000	90	Jan	98⅜	Apr
Gen Baking 5½s W I-1940	97	97	97½	215,000	97	Apr	97¾	Mar
Gen Indus Alcohol 6½s '44	------	72	75	10,000	72	Apr	90	Jan
Gen Laund Mach 6½s-1937	49¼	48	49⅞	4,000	48	Apr	52	Jan
General Rayon 6s A--1948	------	79	79	15,000	57	Jan	80	Mar
General Vending Corp								
6s with warr-Aug 15 1937	28	27¼	28	3,000	21	Jan	34	Feb
Gen Water Wks Gas & El—								
6s series B---------1944	95	95	95	21,000	91¾	Feb	e95½	Feb
Georgia & Fla 6s ser A-1946	21	21	23	5,000	18½	Jan	26	Mar
Georgia Power ref 5s--1967	100	s99¼	100	101,000	95⅝	Jan	101	Mar
Goodyear T & R 5½s-1931	------	100¼	100½	5,000	99½	Jan	101	Mar
Grand Trk Ry 6½s--1936	------	107	107	9,000	105½	Jan	108⅝	Mar
Grand(F & W) Properties								
Conv deb 6s Dec 15 1948	------	91	91⅞	26,000	90	Mar	91⅞	Apr
Gulf Oil of Pa 5s------1937	101½	100½	101½	37,000	99¼	Jan	102	Feb
Sinking fund deb 5s-1947	101¾	101½	101¾	35,000	100	Jan	102¼	Mar
Gulf States Util 5s----1956	------	96¾	97⅛	55,000	92¾	Jan	97½	Mar
Hamburg Elec 7s----1935	------	s100½	101½	31,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	86	85	86	9,000	84½	Jan	90	Mar
Hood Rubber 5½s----1936	88½	87½	88½	31,000	80	Jan	89	Apr
7s ----------1936	------	97	97⅛	20,000	88⅛	Jan	98	Mar
Houston Gulf Gas 6½s '43	95½	95	96¾	440,000	64	Jan	96¾	Apr
6s----------1943	95½	95	97	325,000	67½	Jan	97	Apr
Hungarian Ital Bk 7½s '63	87⅝	85⅜	90	26,000	76	Jan	92	Mar
Hygrade Food 6s A---1949	------	62¼	63	17,000	58¼	Jan	69	Jan
6s series B---------1949	------	59	60	3,000	59	Feb	62¼	Feb
Ill Pow & Lt 5½s ser B '54	100⅝	100	101	20,000	97¼	Feb	101	Mar
Indep Oil & Gas deb 6s 1939	109½	107	110⅜	170,000	100	Feb	110⅜	Apr
Ind'polis P & L 5s ser A '57	99⅛	99	99¾	128,000	96⅛	Jan	100½	Mar
Inland Utilities 6s----1934	106¾	99⅝	110	259,000	98½	Jan	110	Apr
Insull Utility Investment								
6s ser B without warr '40	110½	s108½	112	852,000	99	Jan	112¾	Mar
Int Pow Sec 7s ser E-1957	------	99⅛	100¼	31,000	93½	Jan	101	Apr
Internat Securities 5s-1947	85	85	86¾	51,000	80	Jan	88¾	Jan
Interstate Power 5s---1957	92¼	91½	92¼	49,000	83	Feb	93½	Mar
Deb 6s----------1952	91	91	92	9,000	80⅛	Jan	92¾	Mar
Inter-State P S 4½s--1958	------	92	92	4,000	88	Jan	92	Apr

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Invest Bond & Share 5s								
With warrants-----1947	------	92	92	1,000	88	Jan	92	Apr
Invest Co of Am 5s A_1947	102½	102½	102½	4,000	86½	Jan	102½	Apr
Without warrants------	------	81¼	81½	12,000	76½	Jan	82	Mar
Investors Equity 5s--1947								
Without warrants------	77½	77½	78	6,000	70	Jan	80	Mar
Iowa-Neb L & P 5s---1957	------	94½	95	18,000	90½	Mar	95	Mar
Isarco Hydro Elec 7s--1952	92	92	92	8,000	83	Jan	94½	Mar
Isotta Fraschini 7s---1942								
With warrants---------	------	88	89	13,000	80	Jan	89	Apr
Without warrants------	87	87	88	13,000	75½	Feb	88	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	80	79	80	131,000	69	Jan	80	Mar
Kelvinator Co 6s-----1936								
Without warrants------	90¾	87⅞	90¾	85,000	69¼	Jan	90¾	Apr
Koppers G & C deb 5s_1947	99¾	99¼	100	51,000	95¾	Jan	100¼	Mar
5½s----------1950	102¾	102½	103	47,000	99½	Jan	103	Mar
Laclede Gas 5½s-----1935	------	101	101	3,000	97¾	Jan	103½	Mar
5½s----------1960	102¾	102¾	103	130,000	102	Mar	103¼	Mar
Lehigh Pow Secur 6s--2026	105	104⅝	105⅛	26,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s---1946								
Without warrants------	------	100	100	9,000	93	Feb	100	Mar
Libby, McN & Libby 5s '42	95	94¼	95	28,000	91	Jan	95	Apr
Lone Star Gas Corp 5s 1942	------	97	98	17,000	96⅛	Mar	99½	Mar
Long Island Ltg 6s---1945	------	104⅜	105¼	6,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	96¼	95¾	96¼	57,000	92	Jan	97¾	Mar
Manitoba Power 5½s_1951	99¼	99	99½	24,000	96¼	Feb	100	Mar
Mansfield Min & Sm 7s '41								
Without warrants------	------	93⅞	93⅞	2,000	87¼	Jan	94	Mar
Mass Gas Cos 5½s---1946	104	104	104½	9,000	101½	Jan	105	Apr
Memphis Nat Gas 6s_1943								
With warrants---------	------	105	111	197,000	95	Jan	111	Apr
Metrop Edison 4½s--1968	------	98½	98½	1,000	95¼	Feb	99¼	Mar
Milw Gas Lt 1st 4½s_1967	------	98	99¼	2,000	95	Jan	99¼	Apr
Minn Pow & Lt 4s½--1978	------	91¾	91¾	2,000	89½	Jan	94	Mar
Miss River Fuel 6sAug15'44	118⅛	s118	119¾	75,000	102	Jan	122	Mar
Without warrants------	97⅛	97⅛	98	80,000	92⅛	Feb	98⅝	Mar
Mo Pac RR 5s ser H--1980	100⅜	100¼	100⅜	685,000	100⅜	Mar	102	Mar
Montreal L H & P col 5s '51	101⅛	100⅛	101⅛	11,000	98⅜	Jan	101½	Mar
Morris & Co 7½s-----1930	100¾	100¼	100¾	54,000	99⅛	Jan	101	Feb
Munson S S Lines 6½s '37								
With warrants---------	------	98	98	2,000	98	Mar	103	Jan
Narragansett Elec 5s A '57	100¼	100¼	100¾	36,000	97	Jan	101½	Mar
Nat Power & Lt 6s A_2026	106⅞	106⅞	108	28,000	104	Jan	108¼	Mar
Nat Public Service 5s_1978	81	81	82⅜	128,000	74	Jan	86¾	Mar
Nat Trade Journal 6s_1938	38⅜	38⅜	40	2,000	31½	Jan	40	Jan
Neisner Bros conv 6s 1948	------	93	95	3,000	90	Jan	95	Mar
Newberry (J J) 5½s w i_'40	99⅛	99	99¼	24,000	99	Apr	99½	Apr
N E Gas & El Assn 5s_1947	93⅞	91⅛	94⅜	130,000	85	Jan	94⅜	Apr
5s----------1948	93⅞	s91½	94	62,000	85	Feb	94	Apr
N Y Chic & St L 4½s C '78	97½	97½	97½	155,000	97½	Mar	97¾	Mar
N Y & Foreign Invest—								
5½s A, with warr--1948	88	88	88	3,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	93¾	93½	94	83,000	91	Feb	95⅝	Mar
Niagara Falls Pow 6s_1950	105⅞	105¾	106	25,000	105	Jan	106½	Feb
Nippon Elec Pow 6½s 1953	89	89	92¼	39,000	88⅝	Feb	94	Mar
North Ind Pub Serv 5s 1966	101¼	101¼	101¼	4,000	97¼	Jan	102⅞	Mar
5s series D----------1969	101	100⅞	101¾	15,000	97½	Jan	102½	Mar
No Sts Pow 6½% notes '33	------	102	102¼	5,000	100½	Feb	103	Feb
Northern Texas Util 7s '35	------	102	102	20,000	97	Feb	e102	Mar
Northwest Power 6s A 1960	------	99¾	100	37,000	98¼	Jan	100	Mar
Ohio Power 4½s ser D_'56	94½	94	94½	23,000	91	Jan	95	Mar
5s series B----------1952	102¼	102	102¼	10,000	98½	Jan	102¼	Apr
Ohio River Edison 5s_1951	------	98⅞	98⅞	1,000	98⅞	Feb	101	Mar
Pac Gas & El 1st 4½s_1941	95½	94½	96½	76,000	93½	Feb	97	Mar
Pacific Invest deb 5s--1948	82	82	85	5,000	79	Feb	85½	Apr
Pacific Western Oil 6½s '43	94⅜	91⅛	95½	188,000	81	Jan	95½	Apr
Park & Tilford 6s-----1936	91	89½	91	7,000	89½	Apr	91	Jan
Penn-Ohio Edison 6s--1950								
Without warrants------	------	103⅜	105½	26,000	99	Jan	105½	Apr
5½s----------1959	99¾	99⅜	100⅜	49,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	97½	97½	98½	9,000	93½	Jan	98½	Mar
Penn P & L 1st & ref D '53	------	101¾	101¾	1,000	99½	Feb	102¼	Jan
Pennsylvania RR 4½s1970	------	94¾	95¼	22,000	94½	Mar	97¼	Mar
Peoples Lt & Pow 5s--1979	89⅞	88	91⅛	41,000	s74½	Feb	93½	Mar
Phila Electric 5½s----1947	------	106¾	106¾	2,000	105½	Jan	106¾	Apr
Phila Elec Pow 5½s--1972	105¾	105½	105¾	46,000	104¼	Feb	106¾	Mar
Phil Rap Tran 6s----1962	89⅞	89⅞	89⅞	1,000	88	Mar	93½	Jan
Pittsburgh Coal 6s----1949	------	102	102½	63,000	99½	Jan	102½	Mar
Pittsburgh Steel 6s---1948	102¾	102½	102⅞	12,000	101½	Jan	103	Mar
Pitts & W Va Ry 4½s_1960	95	94½	95	7,000	94½	Apr	95	Apr
Poor & Co 6s----------1939	106	105⅜	107⅛	23,000	s104	Jan	110¼	Feb
Potomac Edison 5s---1956	99¼	99¼	99¾	30,000	94⅛	Jan	99¾	Mar
Power Corp of N Y 5½s '47	98½	98⅜	98½	15,000	95⅝	Jan	98½	Apr
Pow Corp of Can 4½s A '57	------	s97	98	17,000	s97	Apr	105	Feb
Series B----------1959	------	88¼	88¼	2,000	81	Feb	90	Mar
Procter & Gamble 4½s_'47	------	98	98⅞	17,000	95¾	Feb	99¾	Jan
Puget Sound P & L 5½s '49	102	102	102½	38,000	99½	Jan	102¾	Mar
Pure Oil 5½s----------1940	97⅝	97½	98	219,000	97½	Apr	98⅞	Mar
Queens Borough G & E								
5½s series A ------1952	102½	102½	102¾	7,000	100¼	Jan	103	Mar
Reliance Manage't 5s_1954								
With warrants---------	------	93⅞	93⅞	2,000	77	Jan	95	Mar
Remington Arms 5½s_1930	97	97	97½	33,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s_'53	79¾	79⅛	82	43,000	77	Feb	84	Mar
Royal Dutch Co 4s---1945								
With warrants---------	89¾	89½	89⅞	470,000	89½	Apr	90⅞	Mar
Ruhr Gas 6½s-------1953	87½	86½	88	78,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '53	89⅜	88½	89⅞	75,000	86½	Mar	89⅞	Apr
St L Gas & Coke 6s---1947	------	80	80	14,000	70	Feb	83	Mar
San Antonio Pub Serv5s'58	97½	97½	97⅞	20,000	91	Jan	98	Mar
Sauda Falls 1st 5s----1955	100½	100½	100½	4,000	99½	Mar	102	Mar
Schulte Real Estate 6s 1935								
With warrants---------	------	82	82	5,000	51	Jan	82	Apr
Without warrants------	76½	76⅛	76½	6,000	53	Jan	76½	Apr
Scripps (E W) 5½s---1943	90¼	s90	91	22,000	85	Jan	91	Apr
Servel Inc 5s----------1948	------	71	71½	7,000	64	Feb	71½	Apr
Shawinigan W & P 4½s '67	------	94⅛	94½	58,000	90⅝	Feb	95	Mar
4½s series B--------1968	------	94	94	11,000	90	Feb	94½	Mar
1st 5s ser C when issued_	100½	100½	101	54,000	98	Feb	101½	Mar
Shawsheen Mills 7s---1931	------	100½	100⅞	14,000	96½	Jan	101	Mar
Sheridan Wyo Coal 6s_1947	77	77	77	2,000	77	Feb	78	Jan
Snider Pack 6% notes_1932	------	73½	74¾	10,000	59	Jan	74¾	Apr
Southeast P & L 6s---2025								
Without warrants------	106½	105½	106½	99,000	103	Feb	108¼	Mar
Sou Calif Edison 5s---1951	102½	102½	n103	72,000	99⅝	Jan	103½	Mar
Refunding 5s-------1952	102	101¾	102⅝	19,000	99¾	Feb	n103½	Apr
Gen & ref 5s--------1944	------	101⅞	102½	7,000	100⅛	Jan	103	Apr
Sou Cal Gas 5s-------1937	93½	92½	94½	20,000	90½	Feb	94½	Apr
Sou Gas 6½s with warr '35	------	103	103	8,000	97	Jan	103½	Feb
Sou Nat Gas 6s-------1944	98¼	s97½	98⅞	123,000	87	Jan	101⅝	Mar
S'west Dairy Prod 6½s '38	------	85	86	3,000	85	Apr	91	Jan
S'west G & E 5s A----1957	95⅝	95⅝	96⅛	20,000	91	Jan	97	Mar
So'west Lt & Pow 5s A 1957	------	96⅜	97⅝	11,000	90⅛	Feb	97⅝	Apr
S'west Pow & Lt 6s---2022	------	105⅞	106¼	5,000	103	Jan	107½	Mar
Staley Mfg Co 1st 6s--1942	------	99	99⅜	4,000	97½	Jan	99¾	Apr
Standard Invest 5½s_1939	92¾	92¼	93½	40,000	81½	Jan	93½	Apr
5s----------1937	88¼	88	88¼	7,000	88	Apr	88¼	Apr
Stand Pow & Lt 6s----1957	100½	100¼	100⅝	56,000	97½	Jan	100⅞	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	81¾	81¾	82	13,000	75	Feb	83	Mar
7s Oct 1 '36 without warr	87	86	87	16,000	82½	Jan	89⅞	Jan
Strauss (Nathan) Inc 6s '38	------	76	77	2,000	70	Feb	81	Mar
Sun Oil 5½s----------1939	102½	101¾	102½	15,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100¾	100⅝	101	29,000	79½	Jan	101¼	Mar
Texas Cities Gas 5s---1948	85½	83½	85½	37,000	80	Jan	85½	Apr
Texas Gas Util 6s----1945	103¼	103	107⅜	151,000	102⅝	Apr	107⅜	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Texas Power & Lt 5s--1956	98¾	98¾	99½	84,000	95	Jan	100	Mar
Thermoid Co 6s w w--1934	97½	97½	98¾	71,000	82¼	Jan	98⅞	Mar
Tri Utilities Corp deb 5s '79	93⅜	92⅛	98⅞	594,000	78	Jan	100	Mar
Ulen Co 6s----------1944	92½	91⅞	92⅞	30,000	83	Jan	94¼	Mar
Union Oil 5s----------1945	99⅝	99½	n100	71,000	99½	Mar	100½	Mar
Union Amer Inv 5s---1948	------	98	98	2,000	84	Jan	98	Apr
Un El L & P 5s B----1967	102¼	102¼	102¼	3,000	99⅛	Jan	102¼	Apr
5s B new----------1967	------	102¼	102¼	16,000	102	Apr	102¼	Apr
United El Service 7s--1956								
With warrants---------	------	103¼	103⅝	9,000	98½	Jan	103⅝	Apr
Without warrants------	95¾	95⅝	97¼	34,000	89⅞	Jan	97½	Apr
United Indus Corp 6½s '41	91¾	91¾	92⅞	50,000	84	Jan	92⅞	Apr
United Lt & Rys 5½s_1952	90¾	90½	92⅞	53,000	83¾	Jan	94½	Mar
6s series A----------1952	103¼	103¼	103½	18,000	100⅛	Jan	104	Mar
United Rys (Hav) 7½s '36	------	102	102	5,000	100½	Jan	102½	Feb
United Steel Wks 6½s 1947								
With warrants---------	92⅛	92⅛	93	69,000	87	Jan	93	Apr
U S Rubber—								
Serial 6½% notes--1931	------	100½	100½	5,000	96½	Jan	101	Mar
Serial 6½% notes--1932	------	99	99	4,000	95½	Jan	99	Mar
Serial 6½% notes--1933	------	97½	97¾	4,000	94	Feb	98	Mar
Serial 6½% notes--1934	------	97	97	1,000	93⅜	Jan	97⅞	Mar
Serial 6½% notes--1935	------	96¼	96¼	1,000	94	Jan	97	Apr
Serial 6½% notes--1936	------	96	96½	11,000	93	Feb	96½	Apr
Serial 6½% notes--1937	------	95	96½	13,000	92	Jan	96¾	Mar
Serial 6½% notes--1938	96½	96	96½	5,000	92½	Feb	96½	Apr
Serial 6½% notes--1939	------	96	96⅜	3,000	92⅛	Feb	96½	Apr
Serial 6½% notes--1940	------	96	96	1,000	92¼	Feb	97⅞	Apr
Valspar Corp com 6s--1940	98¾	98¾	98¾	5,000	98½	Mar	99½	Feb
Valvoline Oil 7s------1937	------	102¾	103	5,000	102⅝	Jan	103½	Mar
Van Camp Packing 6s_1948	------	80	80	2,000	80	Jan	81	Feb
Virginia Elec Pow 5s--1955	------	100⅝	101¾	14,000	97¼	Jan	101⅞	Apr
Virginian Ry 4½s B--1962	97	97	97½	320,000	97	Apr	100	Mar
Wabash Ry 5s ser D--1980	100½	100½	100½	840,000	100½	Mar	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	94½	94½	95	29,000	86	Jan	103⅛	Jan
Wash Wat Pow 5s w i_1960	------	101⅜	101¾	22,000	98½	Jan	102	Apr
Webster Mills 6½s---1933	97½	97½	97½	42,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s_1930	93⅛	93	93¼	22,000	93	Apr	93¾	Mar
West Texas Util 5s A_1957	91⅝	91	92	54,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s--------1944	------	90	91	6,000	86	Jan	92¼	Mar
WesternUnionTeleg 5s 1960	103	102¾	103¼	299,000	100⅛	Feb	104⅝	Mar
Westvaco Chlorine 5½s '37	------	102¾	102¾	6,000	101	Feb	103¼	Jan
Wickwire Spen St'l 7½s '37	------	90	90	1,000	90	Apr	90	Apr
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s A & O----1946	------	87	87⅜	2,000	82	Mar	94½	Jan
7s J & J----------1947	------	85⅛	87	4,000	72⅛	Jan	87½	Mar
Baden (Germany) 7s--1951	------	96	96⅛	21,000	91	Jan	96⅛	Apr
Buenos Aires(Prov) 7½s'47	101¾	101¼	101¾	40,000	97½	Jan	101¾	Mar
7s----------1952	98¾	98¾	99	6,000	94⅛	Jan	100	Mar
6½s when issued---1961	95½	95½	95½	20,000	95½	Apr	95½	Apr
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s_'48	------	86	89	46,000	68	Feb	89	Apr
Cent Bk of German State &								
Prov Banks 6s B---1951	84⅝	84	84¾	51,000	76⅜	Jan	86¼	Mar
1st 6s series A------1952	------	86	86	2,000	77⅛	Jan	86⅛	Mar
Cuba (Rep.) 5½s w i_1945	98	98	98⅛	264,000	98	Feb	98½	Apr
Danish Cons Munic 5½s'55	100	99¾	100¼	13,000	97½	Jan	100¼	Apr
5s----------1953	96½	96½	96⅝	6,000	90⅛	Jan	96⅝	Apr
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	84½	84½	85½	26,000	78½	Jan	85⅞	Mar
Frankfort (City) 6½s_1953	95	94½	95¼	11,000	89¾	Jan	96½	Mar
German Cons Munic 7s '47	97½	96¾	98	99,000	91	Jan	98⅞	Mar
6s----------1947	------	89½	90½	55,000	79½	Jan	91	Mar
Hanover (Prov) 6½s_1949	94¾	93½	94¾	12,000	86½	Jan	95	Apr
Hanover (City) 7s w i_1939	98	97¾	98	34,000	95½	Jan	98⅞	Mar
Helsingfors (City) 6½s '60	95	90	95¼	64,000	90	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	99½	99½	100¼	12,000	97	Jan	100½	Mar
Lima (City) Peru 6½s 1958	------	82	83	4,000	73	Jan	83	Feb
Marauhao (State) 7s--1958	------	83½	85	4,000	66	Jan	85	Apr
Medellin (Colombia) 7s '51	------	86¾	87	2,000	75	Jan	87	Mar
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	92½	92½	93	10,000	85	Jan	94½	Mar
Mortgage Bank of Bogota—								
7s issue of 1927----1947	------	82	82½	4,000	71	Jan	82¾	Mar
7s issue of 1927 new_1947	82½	82	82½	12,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s_1931	99¾	99⅝	100	43,000	96¼	Jan	100	Mar
6s----------1962	91½	91¼	91⅝	81,000	84⅝	Jan	92	Mar
Mtge Bk of Denmark 5s '72	------	96⅝	98	16,000	95¾	Jan	98½	Jan
Parana(State)Brazil 7s1958	------	79¼	80	20,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s_1952	90½	90⅛	91	102,000	81⅛	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	96¼	96¼	97	109,000	86¾	Jan	97½	Mar
Rio de Janeiro 6½s---1959	80	80	81	40,000	67	Jan	83	Mar
Rumanian Mono Inst 7s '59	85¼	84	n85½	12,000	80⅛	Jan	86	Mar
Russian Govt—								
6½s ctfs---------- 1919	------	4½	5	13,000	4⅜	Mar	7	Jan
5½s----------1921	------	4½	4½	6,000	4¼	Mar	8	Jan
Saar Basin 7s---------1935	99¼	99¼	99½	6,000	93	Jan	101	Apr
Saarbruecken 7s------1935	100	100	100	5,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s---------1945	------	93	93½	12,000	86	Jan	94	Mar
Santiago (Chile) 7s---1949	------	98	98	13,000	90¼	Jan	s99	Mar
Sydney (City of) New								
South Wales 5½s--1955	90	90	90¾	131,000	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 96½

Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.

Houston Gulf Gas, Mar. 3, 2 shares at 19.

Lackawanna Securities, Jan. 27, 300 shares at 41½.

Mohawk & Hudson Power, Fe 6, 75 shares 2d pref. at 112.

Neisner Bros. Realty 6s, 194 Feb. 6, $11,000 at 93½.

North Texas Util. 7s 1935, Jan. 3, $1,000 at 102½.

Russian Govt. 6½s, 1919 ctfs. Feb. 20, $4,000 at 7½.

Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.

Singer Mfg., Feb. 18, 100 shs. at 8.

United Zinc Smelting, Feb. 5, 200 shares at 3¼.

y Cash sales as follows:

American Super Power Co. 1st pref. March 20, 100 at 101.

z "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Jan. 3, $1,000 at 86½.

Bellanca Aircraft com vot trust ctfs. Mar. 4, 200 shares at 15.

Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.

Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.

Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½.

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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	88
6% preferred 100	112	114
Col El & Pow 7% pf 100	109	111
Eastern Util Assoc com †	*42½	43½
Convertible stock †	*17¼	17¾
Gen Public Util $7 pref †	*93	95
Mississippi Riv Pow pf 100	107	----
First mtge 5s 1951 J&J	101½	----
Deb 5s 1947 M&N	96	----
National Pow & Lt $7 pref †	*109	111
$6 preferred †	*101	102
North States Pow 7% pref	106	109
Ohio Pub Serv 7% pref 100	105	107
6% preferred	95	97
Pacific Gas & El 1st pref 25	*27½	27¾
Puget Sound Pr & Lt $6 pf †	*99	101
$5 preferred †	*89	91
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	109½	111
Tenn Elec Pow 1st pref 7%	109	110
6% preferred 100	100	101½
Toledo Edison 5% pref	91	93
6% preferred	104	106
7% preferred 100	109½	111
Utilities Pow & L 7% pf 100	99	100
Short Term Securities		
Allis Chal Mfg 5s May 1937	101⅝	102⅝
Alum Co of Amer 5s May '52	102	102¼
Amer Rad deb 4½s May '47	97	98¼
Am Roll Mill deb 5s Jan '48	99½	100
Bell Tel of Can 5s A Mar '55	101¼	102
Bethlehem Steel—		
Sec 5% notes June 15 '30	100	----
Sec 5% notes June 15 '31	100¼	----
Sec 5% notes June 15 '32	100⅛	----
Commer'l Invest Trust—		
5% notes May 1930	100	----
Cud Pkg deb 5½s Oct 1937	98¼	98¾
Edison El Ill Boston—		
4½% notes Nov 1930	100	----
Empire Gas & Fuel—		
5s June 1930	99⅞	----
Fisk Rubber 5½s Jan 1931	64	68
General Motors Accept—		
5% ser notes Mar 1931	100	100½
5% ser notes Mar 1932	99⅞	100⅜
5% ser notes Mar 1932	99¾	100¼
5% ser notes Mar 1934	98¾	99¾
5% ser notes Mar 1935	98½	99½
5% ser notes Mar 1936	98	99
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	100¾	101½
Debenture 5s Feb 1947	100¾	101¾
Koppers Gas & Coke—		
Debenture 5s June 1947	99¼	100
Mag Pet 4½s Feb 15 '30-'35	96	100
Mar Oil 5% notes J'n3 15'30	99⅞	----
Serial 5% notes J'ne 15 '31	99¾	100
Serial 5% notes J'ne 15 '32	99⅛	99¾
Miss Gas Cos 5½s Jan 1946	103¾	104½
Pacific Mills 5½s Feb 1931	99¾	----
Peoples Gas L & Coke—		
4½s Dec 1930	99½	100
Proc & Gamb 4½s July '47	95¼	99½
Swift & Co—		
5% notes Oct 15 1932	100⅝	101
Tobacco Stocks Par		
American Cigar Pref 100	90	100
British-Amer Tobac ord £1	*27	29
Bearer £1	*27	29
Imperial Tob of G B & Irel'd	*22	24
Int Cigar Machinery 100	107	120
Johnson Tin Foil & Met 100	55	65
Union Cigar	1-16	¼
Union Tobacco Co Class A	*2	4
Young (J S) Co com 100	97	101
Preferred 100	101	----
Indus. & Miscellaneous		
Aeolian Co pref	30	----
Aeolian Weber P & P 100	----	20
American Hardware 25	*60	62
Babcock & Wilcox 100	133	137
Bliss (E W) Co †	*27	28
Preferred 50	50	----
Childs Corp pref 100	108	113
Dixon (Jos) Crucible 100	168	175
Safety Car Ht & Ltg 100	123	128
Singer Manufacturing 100	485	500
Singer Mfg Ltd £1	*5	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	5.00	4.90
Union Pacific 7s	4.95	4.50
Aeronautical Securities		
Aeronautical Ind without war	13½	16
Warrants	3	3¼
Air Investors common	8¼	8¾
Airstocks Inc	----	----
Alexander Indus com †	2½	3¼
8% participating pref	----	82
American Airports Corp	----	1
Aviation Corp of Calif	10	13
Aviation Sec Co of N E	8	13
Bellanca Aircraft Corp	12½	13
Central Airport	n4	7
Cessna Aircraft new com	1	4
Consolidated Aircraft	24	25
Consolidated Instrument †	4¼	4⅜
Curtiss Flying Service	10	12
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	5¼	6
Detroit Aircraft	7⅝	7¾
Fairchild Aviation class A	n4	8
Federal Aviation	----	----
Fokker Aircraft	21	24
Kinner Airpl & Motor	1¼	2
Lockheed Aircraft	n4	7
Maddux Air Lines com	----	12
National Aviation †	19¾	20
New Standard Aircraft	----	10
North Amer Aviation	----	----
Sky Specialties	15	17
Southern Air Transport	5	10
Swallow Airplane	3	5
Warner Aircraft Engine	n7	9
Whittelsey Mfg	1	3
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 †	65	70
7% 1st preferred 100	100	104
Butler (James) common	n3	7
Preferred 100	n20	----
Diamond Shoe common	32	35
Preferred with warr	95	99
Edison Bros Stores com	13	15
Preferred	n90	94
Fan Farmer Candy Sh pf †	*31	34
Fed Bak Shops com †	*----	----
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	----	90
Kobacker Stores com †	31	35
Cum pref 7% 100	n90	96
Kress (S H) 6% pref	9	10
Lane Bryant Inc 7% p w w	97	101
Lerner Stores 6½% pf w w	96	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	91	95
Metropolitan Chain Stores—		
New preferred 100	----	85
Miller (I) & Sons com †	*31	33
Preferred 6½% 100	80	88
Mock Judson & Voeringer pf	87	90
Murphy (G C) Co com †	*50	70
8% cum pref 100	100	----
Nat Family Stores Inc warr	n 41	4
Nat Shirt Shops com †	*17	19
Preferred 8% 100	96	----
Nedick's Inc com †	*8	9½
Neisner Bros Inc Pref 7% 100	115	130
Newberry (J) Co 7% pf 100	95	101
N Y Merchandise com †	*19	22
First preferred 7% 100	90	----
Peoples Drug Stores com †	----	----
6½% cum pref 100	106	109
Piggly-Wiggly Corp †	10	----
Preferred 8% 100	85	----
Reeves (Daniel) preferred 100	94	98
Rogers Peet Co com 100	120	135

Chain Store Stocks Par	Bid.	Ask.
Schiff Co com †	*31	34
Cum conv pref 7% 100	----	93
Shaffer Store com	23¼	24½
Silver (Isaac) & Bros com †	40	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	*14	15⅜
Non-voting stock £1	*14	15½
Atlantic Ref com 25	*50⅜	50½
Borne Scrymser Co 25	*22	25
Buckeye Pipe Line Co 50	*58	60
Chesebrough Mfg Cons 25	*170	178
Continental Oil (Me) v t c 10	*17½	18
Continental Oil (Del)	*29¼	29½
Creole Petroleum (†)	*6¾	6⅞
Cumberland Pipe Line 100	39	43
Eureka Pipe Line Co 100	43	47
Galena w i (†)	*3½	4
Galena Signal Oil c.o.d. 100	*2½	4
Preferred old c.o.d. 100	76¼	79⅞
Preferred new c.o.d. 100	76¼	79⅞
General Petroleum wi	*35½	37
Humble Oil & Refining 25	*116½	117¾
Illinois Pipe Line 100	306	308
Ctf of dep	306	310
Imperial Oil †	*28¾	29
Indiana Pipe Line Co 10	*38¼	39
International Petroleum †	*23½	23⅝
National Transit Co 12.50	*19½	20
New York Transit Co 100	15½	16
Northern Pipe Line Co 100	40	47
Ohio Oil 25	*72½	73½
Preferred 100	102	105
Penn Mex Fuel Co 25	31	32
Prairie Oil & Gas 25	*52	52¾
Prairie Pipe Line 25	*55¼	56½
Solar Refining 25	*23½	25
Southern Pipe Line Co 50	*16	17
South Penn Oil 25	*44½	45
Southwest Pa Pipe Line 50	*45	50
Standard Oil (California) †	*71¾	72
Standard Oil (Indiana) 25	*58⅜	58½
Standard Oil (Kansas) 25	*44	44⅛
Standard Oil (Kentucky) 10	*35¾	36
Standard Oil (Nebraska) 25	*48½	49
Standard Oil of N. J 25	*79¼	79½
Standard Oil of N Y 25	*36⅞	37
Standard Oil (Ohio) 25	*100	102¼
Preferred 100	*118	120
Standard Oil Export pref	100⅛	100¾
Swan & Finch 25	*6	10
Union Tank Car Co	37	38½
Vacuum Oil 25	*93¼	93⅞
Investment Trust Stocks and Bonds		
Admstr & Research A	10	12½
Amer Capital Corp B	8	10
Amer Common Stocks Corp	----	----
Amer & Continental	----	----
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs 1938	----	----
Amer Founders Corp com	23⅞	24⅞
Conv preferred	88	----
6% preferred	45	49
7% preferred	49	53
1-40ths	50c	54c
1-70ths	32c	36c
Warrants	8	----
Amer & General Sec 6% pref	40	46
Class A	29	30
Class B	12	16
Amer Insurance Stock Corp	15¾	17⅜
Amer & Overseas pref	106	110
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	2	6
Preferred	44	47
Bankers Financial Trust	----	----
Bankers Investmt Am	----	12
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	9½	10¼
British Type Investors	17¾	18¾
Cent Nat Corp A	40	45
Class B	18	23
Colonial Investor Shares	27½	28½
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	16¾
Corporate Trust Shares	9½	10¼
Crum & Forster Insurance shares com	75	78
7% preferred	102½	----
Deposited Bank Shares B-1	----	14¾
Diversified Trustee Shs A	26¾	----
Shares B	22	22¾
Series C	9⅜	9⅞
Domestic & Overseas	3	5
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	24	26
Equity Invest Corp com	33	35
Units	76	80
Federated Capital Corp	23	25
New units	----	----
First Holding & Trad	----	----
Fixed Trust Shares cl A (†)	22⅝	----
Class B (†)	19¾	----
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	35	38
Incorporated Investors	62½	65
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	----	----
Insuranshares Ctfs Inc	16	17½
Inter Germanic Trust	59	62
Int Sec Corp of Am com A	59	63
Common B	29	33
Allotment certificates	139	----
7% preferred	89	----
6½% preferred	85	91
6% preferred	80	88
Internat Share Corp Inc	53	----
Interstate Share Corp	----	----
Invest Co of Amer com	48½	----
7% preferred	88	94
Invest Fund of N J	7¾	8
Investment Trust of N Y	12⅛	12⅞
Invest Trust Associates	31½	36½
Joint Investors class A	45	----
Convertible preferred	100	----
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	12⅛	12⅞
Massachusetts Investors	49⅝	52⅞
Mohawk Invest Corp	74¼	77¼
Mutual Invest	10⅛	11½
Nat Re-Inv Corp	14¼	15¼
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	10	10½
North & South Am B com	3	6
Oil Shares units	60	66
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	64	66
Public Utility Holding		
Common with warrants	----	----
Warrants	----	----
Research Inv Corp com	42	----
Units	82	----
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
2nd Found Sh Corp units	----	----
Class A	----	----
One hundredths	----	----
Second Internat Sec Corp	39	43
Common B	18	20
6% preferred	40	44
Second Nat Investors	----	----
Select Trust Shares	14	14½
Shawmut Association com	----	----
Shawmut Bank Inv Trust	30½	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	15⅛	16⅛
Standard Corporation	23¾	25½
Standard Investing Corp	----	----
5½% pref with warr	82	----
Standard Oil Trust Shs	11	12⅜
Trustee Stand Oil Shs A	11	----
Class B	----	----
United Fixed Shs ser Y	10⅜	10⅞
United Founders Corp com		
1-70ths	53c	57c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
Warrants	7	----
U S Shares class A	13¾	----
Class A 1	12¾	14¼
Class A 2	11⅛	13⅛
Class C 1	29¾	----
Class C 2	30⅞	----
Class C 3	23⅞	26½
Class D	16⅜	----
Class F	18⅛	20⅞
Class H	12⅝	14
U S & Brit Internat class B	13	17
Class A	29	33
Preferred	40	45
U S Elec Light & Power	42¼	44¼
U S Overseas Corp com	----	----
Sugar Stocks		
Fajardo Sugar 100	60	62
Godchaux Sugars Inc †	*27	29
Preferred 100	84	----
Haytian Corp Amer	*5	8
Holly Sugar Corp com †	*30	35
Preferred 100	75	80
National Sugar Ref 100	32	32½
New Niquero Sugar 100	12	16
Savannah Sugar com †	*86	90
Preferred 100	94	100
Sugar Estates Oriente pf 100	9	14
Vertientes Sugar pref 100	35	45
Rubber Stocks (Cleveland)		
Aetna Rubber com †	*5¾	7
Falls Rubber com †	*----	4
Preferred 25	*9	9½
Faultless Rubber †	*35⅛	37
Gen'l Tire & Rub com 25	*140	150
Preferred 100	----	90
Goody'r T & R of Can pf 100	r108	----
India Tire & Rubber †	*18½	19
Miller Rubber pref 100	45	----
Mohawk Rubber 100	11	12
Preferred 100	----	50
Seiberling Tire & Rubber †	*12¼	13
Preferred 100	52	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.

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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	1st wk of Apr	4,246,211	5,186,831	—940,620
Canadian Pacific	1st wk of Apr	3,242,000	3,889,000	—647,000
Georgia & Florida	4th wk of Mar	158,750	165,078	—6,328
Minneapolis & St Louis	1st wk of Apr	238,294	249,699	—11,405
Mobile & Ohio	4th wk of Mar	427,156	476,702	—49,346
Southern	4th wk of Mar	4,426,650	4,979,379	—552,729
St Louis Southwestern	4th wk of Mar	716,800	695,399	+21,401
Western Maryland	4th wk of Mar	476,717	471,911	+4,806

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.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	5.6,134,027	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	241,659	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
February	427,231,361	475,265,483	—48,034,122	242,348	242,113

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
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
February	97,448,899	125,577,866	—28,128,967	—22.40

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.

Interoceanic Railway of Mexico.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,295,421	1,003,678	12,809,527	12,359,416
Operating expenses	1,100,916	1,033,686	12,144,615	12,272,723
Net earnings	194,504	def30,008	664,912	86,692
Percentage expenses to earns	84.99%	102.99%	94.81%	99.30%
Kilometers	1,644	1,644	--------	--------

National Railways of Mexico.

	—Month of December—		—Jan. 1 to Dec. 31—	
	*1929.	1928.	*1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	10,245,240	9,842,654	112921,197	112624,723
Operating expenses	8,252,545	9,667,069	93,733,387	99,903,467
Net earnings	1,992,695	175,395	19,187,809	12,721,255
Percentage expenses to earns	80.55%	98.22%	83.01%	88.70%
Kilometers	11,458	11,816		

* Figures for 1929 do not include Tehuantepec, Alvarado and Ejutla roads.

Philippine Railway Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross operating revenue	78,500	72,322	781,212	721,829
Oper. expenses and taxes	46,700	44,989	541,203	527,648
Net income	31.800	27,333	240,009	194,181

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:

American States Public Service Co.

	—Month of February—		12 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross revenues	117,395	114,775	1,644,054	1,572,366
Operating expenses	59,248	61,656	803,320	825,006
Earnings avail. for interest charges reserves & surp.	58,146	53,119	840,733	747,360

Appalachian Electric Power Co.
(Incl. Kentucky & West Virginia Power Co. Inc. and Kingsport Utilities, Inc.)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	1,757,288	1,685,605	19,713,640	18,278,206
Operating expenses & taxes	915,688	902,638	10,534,085	9,832,697
Net earnings from oper	841,600	782,967	9,179,555	8,445,509
Other income	104,028	43,469	867,857	374,182
Total income	945,628	826,436	10,047,412	8,819,691
Interest on bonds	362,779	355,160	4,333,839	3,736,389
Other interest & deductions	16,645	33,361	175,479	666,058
Balance	566,204	437,915	5,538,094	4,417,244
Dividends on preferred stock			1,918,249	1,644,619
Balance			3,619,845	2,772,625

American Telephone & Telegraph Co.

	—Month of February—		2 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	9,305,000	8,808,000	18,972,000	18,139,000
Operating income	2,910,000	3,452,000	5,222,000	7,311,000

Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of February—		12 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross. earnings from oper	645,899	622,917	8,558,036	7,389,260
Oper. expenses and taxes	358,931	316,780	4,430,136	3,860,229
Net earnings from oper	286,968	306,137	4,127,900	3,529,031
Other income	29,399	16,559	314,446	253,493
Total income	316,367	322,696	4,442,346	3,782,524
Interest on bonds	109,184	109,184	1,310,210	1,211,887
Other int. and deductions	36,772	5,578	315,143	147,444
Balance	170,411	207,934	2,816,993	2,423,193
Dividends on preferred stock			720,895	674,785
Balance			2,096,098	1,748,408

Atlantic City Electric Co.
(American Gas & Electric Co. Subsidiary.)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	676,802	589,378	7,142,796	6,225,238
Operating expenses & taxes	415,457	348,058	4,666,623	3,968,646
Net earnings from oper	261,345	241,320	2,476,173	2,256,592
Other income	5,412	2,106	73,590	22,862
Total income	266,757	243,426	2,549,763	2,279,454
Interest on bonds	47,791	48,233	576,608	578,800
Other int. & deductions	39,901	29,632	403,872	300,879
Balance	179,065	165,561	1,569,283	1,399,775
Dividends on preferred stock			157,698	157,698
Balance			1,411,585	1,242,077

Baton Rouge Electric Co.

	—Month of February—		12 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	128,937	114,244	1,282,772	1,139,207
Operation	56,234	52,875	631,170	528,494
Maintenance	6,866	5,317	73,578	69,656
Taxes	11,263	9,693	114,107	112,608
Net operating revenue	54,572	46,358	463,916	428,448
Income from other sources *			10,595	4,444
Balance			474,512	432,892
Interest and amortization			117,606	81,052
Balance			356,906	351,840

* Interest on funds for construction purposes.

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of February—		12 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	572,270	572,150	6,623,382	6,177,079
Operation	253,792	261,113	3,145,992	3,035,726
Maintenance	22,345	20,119	284,479	269,785
Taxes	39,114	33,274	424,328	385,662
Net operating revenue	256,991	257,642	2,768,581	2,485,905
Income from other sources x			------	1,830
Net income			2,768,581	2,487,736
Deductions-y			105,500	105,500
Balance			2,663,081	2,382,326
Interest and amortization			561,070	571,591
Balance			2,102,011	1,810,645

x Interest on funds advanced to Montaup Electric Co.
y Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.

Cape Breton Electric Co., Ltd.
(Including leased property.)

	—Month of February—		12 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	58,669	58,939	689,349	670,088
Operation	33,045	31,177	404,250	405,671
Maintenance	12,856	6,871	98,118	88,863
Taxes	2,493	3,168	31,773	30,890
Net operating revenue	10,274	17,721	155,207	144,662
Interest charges			68,995	68,640
Balance			86,211	76,022

Consolidated Gas Utilities Co.
(And Subsidiaries.)

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings—all sources	311,892	394,131	774,966	763,623
Oper. exp. & general taxes	109,607	162,911	268,027	317,836
Net earnings	202,285	231,220	506,939	445,786
Interest on funded debt	74,220	78,144	148,609	157,127
Bal. avail. for res., Fed. taxes and dividends	128,065	153,075	358,329	288,659
Dividends on class A stock	27,846	------	55,693	------

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of February—		12 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	442,993	437,550	5,204,970	4,818,299
Oper. expenses and taxes	207,775	195,664	2,397,375	2,201,012
Net earnings from oper	235,218	241,886	2,807,595	2,617,287
Other income	3,286	13,175	100,275	52,744
Total income	238,504	255,061	2,907,870	2,670,031
Interest on bonds	58,125	58,125	697,500	697,500
Other int. and deductions	2,994	2,146	23,867	21,427
Balance	177,385	194,790	2,186,503	1,951,104
Dividends on preferred stock			253,638	245,000
Balance			1,932,865	1,706,104

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Dixie Gas Utilities Co.
(And Subsidiaries.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings (all sources)	304,467	255,923	2,179,660	1,650,154
Operating expenses, maint. & local taxes	149,793	120,072	1,147,652	949,299
Net earnings	154,673	135,851	1,032,007	700,855
Interest on funded debt	21,357	22,967	266,643	260,030
Miscell. int. & deductions	1,188	4,047	35,120	42,242
Total fixed charges	22,555	27,015	301,764	302,272
Balance available for res., Fed. taxes and dividends	132,117	108,835	730,243	398,582
Preferred stock dividends	11,007	9,654	122,260	112,490

Eastern Utilities Associates
(And Constituent Companies)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	813,537	788,877	9,382,542	8,695,247
Operation	350,315	360,718	4,402,980	4,237,537
Maintenance	32,975	29,394	418,253	410,225
Taxes	74,090	68,031	785,572	728,583
Net operating revenue	356,155	330,732	3,775,735	3,318,901
Income from other sources	------	1,351	5,643	2,184
Balance	356,155	332,084	3,781,378	3,321,085
Interest and amortization	74,070	51,388	824,815	702,820
Balance	282,085	280,696	2,956,563	2,618,265
Dividends on pref. stock of subsidiaries			127,152	127,152
Balance			2,829,411	2,491,113
Amount applic. to com. stk. of subs. in hands of public			101,784	121,994
Balance applic. to res. & Eastern Utilities Assoc			2,727,627	2,369,119

El Paso Electric Co. (Delaware).
(And Constituent Companies)

	—Month of February— 1930.	1929.	—12 Mos. End. Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	291,929	278,879	3,555,728	3,238,792
Operation	114,954	116,325	1,541,474	1,454,303
Maintenance	12,967	17,874	192,065	197,771
Taxes	27,767	23,714	289,942	271,284
Net operating revenue	136,240	120,964	1,532,246	1,315,432
Income from other sources*			102,203	------
Balance			1,634,449	1,315,432
Deductionsx			363,207	216,817
Balance			1,271,242	1,098,614
Interest and amortization			10,210	1,348
Balance			1,261,031	1,097,266

* Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent cos. held by the public.

Fall River Gas Works Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	91,551	88,040	1,022,926	1,026,907
Operation	40,937	45,236	526,783	553,957
Maintenance	4,906	5,600	64,050	70,022
Taxes	13,612	14,189	142,097	169,715
Net operating revenue	32,094	23,014	289,994	233,212
Interest charges			25,811	20,525
Balance			264,182	212,687

Florida Power & Light Co.
(American Power & Light Co. Subsidiary.)

	—Month of February— 1930.	1929.	12 Mos. End. Feb 28. 1930.	1929.
	$	$	$	$
Gross earnings from oper	1,246,170	1,129,739	11,429,350	11,103,782
Operating exps., incl. taxes	579,421	537,110	5,993,770	6,058,826
Net earnings from oper	666,749	592,629	5,435,580	5,044,956
Other income	94,044	90,044	1,200,983	1,540,209
Total income	760,793	682,673	6,636,563	6,585,165
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int, on deb. (all owned by Amer. Pow. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other interest & deductions	8,681	5,755	89,895	133,803
Balance	425,445	350,251	2,626,668	2,531,362
Dividends on preferred stock			1,130,971	1,131,031
Balance			1,495,697	1,400,331

Galveston Electric Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	110,424	109,828	1,376,013	1,331,707
Operation	51,387	51,671	650,226	654,744
Maintenance	12,627	11,211	160,539	131,123
Taxes	6,263	6,399	74,968	70,206
Net operating revenue	40,146	40,545	490,277	475,632
Income from other sources			220	------
Balance			490,497	475,632
Interest and amortization (public)			108,256	112,247
Balance			382,241	363,385
Interest and amortization (G.-H. E. Co.)			165,717	163,597
Balance			216,524	199,787

Galveston-Houston Electric Railway Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	40,121	46,575	572,912	635,463
Operation	16,688	18,754	240,803	268,547
Maintenance	6,153	6,291	84,051	92,664
Taxes	2,604	2,567	32,477	31,730
Net operating revenue	14,676	18,961	215,579	242,520
Income from other sources			193	------
Balance			215,773	242,520
Interest and amortization (public)			123,206	126,568
Balance			92,567	115,952
Interest and amortization (G.-H. E. Co.)			145,555	144,475
Deficit			52,988	28,523

Gulf States Utilities Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	496,385	393,055	6,826,677	4,636,013
Operation	224,002	165,468	2,939,323	1,875,364
Maintenance	25,540	17,289	340,940	196,587
Taxes	45,842	36,632	439,521	395,951
Net operating revenue	201,000	173,664	3,106,892	2,168,110
Income from other sources*			26,368	92,475
Balance			3,133,261	2,260,585
Interest and amortization (public)			870,863	484,856
Balance			2,262,397	1,775,728
Interest (intercompany)			166,006	102,420
Balance			2,096,391	1,673,308

* Interest on funds for construction purposes.

Haverhill Gas Light Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	65,280	60,932	741,754	701,683
Operation	40,131	39,519	471,327	452,536
Maintenance	980	1,816	22,980	28,302
Taxes	6,048	6,268	75,517	67,990
Net operating revenue	18,120	13,339	171,928	152,853
Income from other sources*			------	3,550
Balance			171,928	156,404
Interest charges			4,347	11,495
Balance			167,581	144,909

* Interest on funds used for construction purposes.

Houston Electric Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	259,882	264,573	3,360,970	3,355,195
Operation	124,151	130,153	1,580,350	1,610,637
Maintenance	40,958	38,576	496,314	470,741
Taxes	22,505	25,233	269,119	290,707
Net operating revenue	72,268	70,610	1,015,185	983,109
Income from other sources			17,866	-----
Balance			1,033,052	983,109
Interest and amortization (public)			338,399	349,730
Balance			694,653	633,379
Interest and amortization (G-H. E. Co.)			59,006	61,806
Balance			635,647	571,573

Idaho Power Co.
(Electric Power & Light Corp. Subsidiary.)

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings from oper	327,297	303,600	3,922,086	3,561,023
Operating expenses & taxes	158,307	146,381	1,913,297	1,682,268
Net earnings from oper	168,990	157,219	2,008,789	1,878,755
Other income	4,425	3,931	72,241	76,310
Total income	173,415	161,150	2,081,030	1,955,065
Interest on bonds	54,167	54,167	650,000	650,000
Other interest & deductions	5,592	5,462	82,551	69,357
Balance	113,656	101,521	1,348,479	1,235,708
Dividends on preferred stock			349,719	324,026
Balance			998,760	911,682

Illinois Power & Light Corp.
(And Subsidiaries)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earns. from operation	3,156,500	3,173,312	37,535,716	35,439,684
Operating expenses & maint.	1,462,901	1,572,108	18,339,186	18,491,423
Taxes	182,447	167,230	2,150,851	1,592,127
Total expenses and taxes	1,645,348	1,739,339	20,490,037	20,083,550
Earnings from operation	1,511,152	1,433,973	17,045,679	15,356,134
Less: Rentals	79,893	74,816	859,953	767,591
Add: Other income	40,515	37,381	572,808	488,467
Total net earnings	1,471,774	1,396,537	16,758,534	15,077,011
Less: Prior charges of Iowa Power & Light Co. and Kansas Power & Light Co			1,467,984	1,357,516
Total earnings available for bond interest			15,290,550	13,719,494
12 months' int. on Ill. Pow. & Lt. Corp. mtge. debt			5,853,485	5,635,234

Indiana & Michigan Electric Co.
(American Gas & Electric Co. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earns. from oper	686,923	707,156	7,385,152	6,509,922
Oper. expenses and taxes	336,121	361,133	4,139,194	3,603,336
Net earnings from oper	350,802	346,023	3,245,958	2,906,586
Other income	23,905	26,472	221,079	193,903
Total income	374,707	372,495	3,467,037	3,100489
Interest on bonds	71,842	71,842	862,100	862,1008
Other interest & deductions	35,890	31,601	404,564	223,05
Balance	266,975	269,052	2,200,373	2,015,331
Dividends on preferred stock			277,095	277,095
Balance			1,923,278	1,738,236

Indiana General Service Co.
(American Gas & Electric Co. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earns. from oper	323,178	304,316	3,294,062	2,917,324
Oper. expenses and taxes	231,669	209,721	2,456,200	2,043,130
Net earnings from oper	91,509	94,595	837,862	874,194
Other income	4,696	Dr.975	49,639	14,583
Total income	96,205	93,620	887,501	888,777
Interest on bonds	20,249	20,414	243,833	246,957
Other interest & deductions	5,779	9,269	134,702	48,915
Balance	70,177	63,937	508,966	592,905
Dividends on preferred stock			64,735	48,960
Balance			444,231	543,945

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Illinois Bell Telephone Co.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	7,385,052	7,004,604	15,363,499	14,474,943
Operating income	1,357,302	1,399,869	2,989,020	3,034,862

Jacksonville Traction Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	90,293	96,057	1,132,832	1,187,548
Operation	43,896	49,470	583,072	609,161
Maintenance	10,819	14,120	168,542	159,592
Retirement accruals*	13,860	13,574	171,844	193,593
Taxes	9,069	9,545	108,002	107,094
Operating revenue	12,647	9,347	101,369	118,106
City of South Jacksonville portion of oper. revenue	741	568	6,196	6,387
Net operating revenue	11,905	8,778	95,172	111,719
Interest and amortization			158,267	162,365
Def c t			63,095	50,646

* Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.

Jamaica Public Service, Ltd.
(And Subsidiary Company)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	63,483	64,992	770,986	705,257
Operating expenses & taxes	40,676	35,636	454,434	417,955
Net earnings	22,806	29,355	316,552	287,301
Interest charges	6,022	7,459	75,950	70,149
Balance for reserves, retirements and dividends	16,784	21,896	240,601	217,151

The above figures converted from £ sterling at rate of $4.86 2-3 to the £1.

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earings from oper	442,406	380,825	5,410,914	4,018,451
Oper. expenses and taxes	241,449	199,633	2,813,934	2,105,735
Net earnings from operation	200,957	181,192	2,596,980	1,912,716
Other income	5,868	8,814	102,790	159,036
Total income	206,825	190,006	2,699,770	2,071,752
Interest on bonds	52,083	52,083	625,000	448,746
Other interest & deductions	9,464	7,644	98,619	278,087
Balance	145,278	130,279	1,976,151	1,344,919
Dividends on preferred stock			330,000	200,833
Balance			1,646,151	1,144,086

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of January— 1930.	1929.	12 Mos. Ended Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings from oper	678,148	564,157	6,262,478	5,990,183
Oper. expenses and taxes	395,466	315,664	3,791,137	3,471,578
Net earnings from oper	282,682	248,493	2,471,341	2,518,605
Other income	15,175	11,014	278,859	318,959
Total income	297,857	259,507	2,750,200	2,837,564
Interest on bonds	52,884	58,172	650,968	608,646
Other interest & deductions	15,741	4,714	112,298	114,456
Balance	229,232	196,621	1,986,934	2,114,462
Dividends on preferred stock			285,119	249,519
Balance			1,701,815	1,864,943

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1930.	1929.	12 Mos. Ended Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings from oper	450,927	290,514	4,284,699	3,280,712
Oper. expenses and taxes	284,482	194,229	2,741,045	2,160,736
Net earnings from oper	166,445	96,285	1,543,654	1,119,976
Other income	16,190	10,134	247,399	121,518
Total income	182,635	106,419	1,791,053	1,241,494
Interest on bonds	39,030	37,500	454,009	450,000
Other interest & deductions	43,634	17,118	386,725	131,353
Balance	99,971	51,801	950,319	660,141
Dividends on preferred stock			150,000	150,000
Balance			800,319	510,141

(The) Montana Power Co.
(And Subsidiaries)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings from oper	1,046,808	949,809	11,239,852	10,514,153
Operating expenses & taxes	343,819	294,774	3,737,383	3,525,170
Net earnings from oper	702,989	655,035	7,502,469	6,988,983
Other income	32,428	6,466	340,674	165,909
Total income	735,417	661,501	7,843,143	7,154,892
Interest on bonds	183,329	190,402	2,182,408	2,317,982
Other interest & deductions	45,241	18,612	376,475	151,630
Balance	506,847	452,487	5,284,260	4,685,280

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	202,400	219,686	2,674,365	2,822,404
Operation	107,276	118,502	1,418,499	1,467,219
Maintenance	32,037	36,878	393,217	429,464
Taxes	15,275	18,268	178,675	207,534
Net operating revenue	47,810	46,036	683,973	718,185
Income from other sources *	12,500	12,500	150,000	150,000
Balance	60,310	58,536	833,973	868,185
Interest and amortization			441,932	446,172
Balance			392,040	422,013

* Rental of Oak Cliff property.

(The) Ohio Power Co.
(American Gas & Electric Co. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings from oper	1,654,111	1,531,458	17,374,397	15,876,492
Operating expenses & taxes	894,876	905,163	10,303,899	9,891,487
Net earnings from oper	759,235	626,295	7,070,498	5,985,005
Other income	192,908	211,598	2,507,348	2,297,960
Total income	952,143	837,893	9,577,846	8,282,965
Interest on bonds	224,963	211,281	2,696,235	2,423,924
Other interest & deductions	94,499	36,501	867,246	547,954
Balance	632,681	590,111	6,014,365	5,311,087
Dividends on preferred stock			1,058,493	930,258
Balance			4,955,872	4,380,829

Pacific Telephone & Telegraph System.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross revenue	8,397,170	7,923,207	16,940,911	16,097,527
Net income *	952,679	1,243,593	1,826,561	2,506,393
Balance after dividends	------	------	—78,439	601,393

* After depreciation, taxes, interest, &c.

(The) Pawtucket Gas Co. of New Jersey.
(And Subsidiary Company)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	130,028	129,915	1,476,729	1,456,385
Operation	56,349	54,634	663,400	644,718
Maintenance	7,109	7,292	94,821	96,989
Taxes	7,914	6,730	86,662	82,833
Net operating revenue	58,654	61,258	631,845	631,843
Interest charges (public)			56,771	56,320
Balance			575,073	75,522
Interest charges (B. V. G. & E. Co.)			186,726	193,146
Balance			388,347	382,378

Ponce Electric Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	24,341	28,883	340,572	333,418
Operation	10,028	12,050	149,863	148,955
Maintenance	1,475	3,873	21,768	20,503
Taxes	3,109	2,616	28,855	25,465
Net operating revenue	9,728	10,342	140,085	138,494
Interest charges			6,931	3,296
Balance			133,153	135,196

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings from oper	439,166	436,707	4,534,944	4,502,646
Oper. expenses & taxes	256,724	282,579	2,919,546	2,926,708
Net earnings from oper	182,442	154,128	1,615,398	1,575,938
Other income	1,623	3,963	49,160	57,276
Total income	184,065	158,091	1,664,558	1,633,214
Interest on bonds	40,604	40,604	487,250	489,125
Other interest & deductions	6,330	5,396	57,909	55,217
Balance	137,131	112,091	1,119,399	1,088,772
Dividends on preferred stock			381,324	381,586
Balance			738,075	707,186

Savannah Electric & Power Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	184,659	182,374	2,208,111	2,226,173
Operation	61,958	67,299	843,414	896,364
Maintenance	12,169	12,345	137,536	144,331
Taxes	17,723	16,731	199,258	181,366
Net operating revenue	92,807	85,997	1,027,901	1,004,110
Interest and amortization			440,663	448,690
Balance			587,238	555,420

Sierra Pacific Electric Co.
(And Subsidiary Companies.)

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1939.
	$	$	$	$
Gross earnings	115,711	120,867	1,426,762	1,411,349
Operation	43,290	51,649	577,892	504,461
Maintenance	7,419	3,300	88,389	97,087
Taxes	14,472	12,992	162,803	168,711
Net operating revenue	50,528	52,925	597,676	641,088
Interest and amortization			67,363	58,762
Balance			530,312	582,325

Tampa Electric Co.
(And Subsidiary Companies)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	419,273	420,676	4,593,883	4,639,689
Operation	152,626	155,480	1,910,919	1,946,537
Maintenance	26,638	24,475	319,268	360,564
Retirement accruals*	39,741	40,779	554,462	548,310
Taxes	29,602	25,134	299,639	322,702
Net operating revenue	170,664	174,807	1,509,594	1,461,573
Income from other sources x			------	9,775
Balance			1,509,594	1,471,349
Interest and amortization			47,749	52,563
Balance			1,461,844	1,418,786

* Interest on funds for construction purposes.
x Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

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Southern California Edison Co.

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	3,083,879	2,963,723	40,782,781	36,098,791
Expenses	894,795	867,966	9,206,911	8,928,025
Taxes	396,399	323,097	4,159,873	3,458,429
Total expenses & taxes	1,291,195	1,191,063	13,366,785	12,386,455
Total net income	1,792,683	1,772,659	27,415,996	23,712,336
Fixed charges	563,460	544,526	6,752,467	6,162,892
Balance	1,229,222	1,228,132	20,663,528	17,549,443

Utah Power & Light Co.
(Including The Western Colorado Power Co.)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings from oper	993,801	971,629	11,803,397	11,199,849
Operating expenses & taxes	501,433	485,236	6,020,910	5,444,796
Net earnings from oper	492,368	486,393	5,782,487	5,755,053
Other income	34,413	23,777	397,360	408,230
Total income	526,781	510,170	6,179,847	6,163,283
Bnds	163,321	161,654	1,941,517	1,947,269
Other interest & deduc—	30,694	16,772	249,868	178,534
Balance	332,766	331,744	3,988,462	4,037,480
Dividends on preferred stock			1,647,982	1,619,724
Balance			2,340,480	2,417,756

(The) Washington Water Power Co.
(And Subsidiaries)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings from oper	810,379	807,197	8,974,638	8,185,431
Operating expenses & taxes	350,788	342,917	3,838,457	3,710,986
Net earnings from oper	459,591	464,280	5,136,181	4,474,445
Other income	11,671	22,100	155,704	481,367
Total income	471,262	486,380	5,291,885	4,955,812
Interest on bonds	47,672	48,964	578,939	590,569
Other interest & deductions	14,000	8,791	157,318	87,612
Balance	409,590	428,625	4,555,628	4,277,631
Dividends on preferred stock			398,776	308,693
Balance			4,156,852	3,968,938

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 5. The next will appear in that of May 3.

Chesapeake & Ohio Railway Co.

(*52nd Annual Report—Year Ended Dec.* 31 1929.)

The text of the report, signed by Chairman O. P. Van Sweringen and President J. J. Bernet, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Aver. mileage operated	2,732	2,723	2,677	2,646
Revenue coal and coke carried (tons)	57,307,366	53,931,420	59,043,590	56,398,551
Oth. rev. fre. carr. (tons)	12,459,614	12,004,239	11,979,673	11,464,742
Aver. rev. per rev. ton	$1.692	$1.711	$1.679	$1.756
Av. rev. per ton per mile from all rev. freight	.00621 cts.	.00620 cts.	.00617 cts.	.00602 cts.
No. of passengers carried	3,418,376	3,931,443	5,127,188	5,370,176
No. pass. carr. one mile	189,087,983	208,799,317	248,436,654	264,544,106
No. pass. carried per mile of road	1,349	1,555	2,056	2,163
Av. rev. from each pass.	$1.87	$1.80	$1.67	$1.69
Av. rev. per pass. per m.	3.383 cts.	3.392 cts.	3.444 cts.	3.433 cts.
Oper. rev. per mile oper.	$47,493	$45,832	$49,685	$50,627
Net op.rev.per m. oper.	16,198	15,524	16,174	16,250

RESULTS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating Revenues—	$	$	$	$
Freight traffic	118,056,031	112,841,736	119,219,515	119,155,160
Passenger traffic	6,397,519	7,082,773	8,554,924	9,082,094
Transportation of mails	1,489,977	951,590	900,832	837,747
Transporta'n of express	1,058,152	1,080,539	1,233,693	1,144,349
Miscellaneous	2,777,434	2,868,534	3,133,210	3,694,681
Total oper. revenue	129,779,115	124,825,172	133,042,174	133,974,031
Operating Expenses—				
Maint. of way & struc	18,671,233	16,815,451	19,115,603	19,059,976
Maint. of equipment	29,016,912	27,821,775	29,783,173	30,667,370
Traffic	1,637,568	1,605,492	1,559,854	1,438,937
Transportation	32,409,582	32,663,442	35,542,619	36,415,924
Miscellaneous operations	354,046	388,775	401,659	423,490
General	3,572,581	3,297,884	3,371,575	3,004,815
Transporta. for invest	*Cr*147,066	*Cr*49,572	*Cr*41,444	*Cr*39,724
Total oper. expenses	85,514,858	82,543,249	89,733,037	90,970,788
Net operating revenue	44,264,257	42,281,923	43,309,138	43,003,242
Railway tax accruals	8,645,354	8,490,514	8,746,329	8,240,412
Uncollec. railway revs	9,357	16,979	27,313	15,211
Railway oper. income	35,609,546	33,774,429	34,535,496	34,747,619
Equipment rents (net)	3,441,391	3,576,370	3,008,124	3,611,403
Joint facility rents (net)	*Dr*1169,303	*Dr*1,027,206	*Dr*1,222,789	*Dr*1,347,997
Net railway oper. inc.	37,881,633	36,323,594	36,320,830	37,011,025
Inc. from Other Sources—				
Inc. from invest. & accts.	3,269,675	2,419,836	1,956,505	2,210,735
Miscellaneous	218,841	213,375	135,819	193,658
Gross income	41,370,150	38,956,806	38,413,154	39,415,418
Deduc. from Gross Inc.—				
Interest on debt	8,909,830	9,100,776	9,299,241	9,696,867
Rents for leased roads	131,987	802,715	369,287	281,695
Loss on C.&O.grain elev.	19,933	20,870	21,548	18,015
Miscellaneous	239,128	234,342	243,835	251,333
Net income	32,069,273	28,798,103	28,479,242	29,167,506
Preferred divs. (6½%)	33,369	67,280	99,778	322,995
Common dividend	13,329,140	11,795,871	11,160,634	13,635,760
Rate	(10%)	(10%)	(9½)	(12%)
Balance, surplus	18,706,762	16,934,952	17,218,830	15,208,751
Shs. com. stk. (par $100) outst'g at end of year	1,482,965	1,181,051	1,178,094	1,170,503
Earns. per common sh	$21.60	$24.33	$24.09	$24.64

GENERAL BALANCE SHEET DEC. 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.]

Assets—	1929. $	1928. $
Inv. in road and equipment	396,934,866	376,878,383
Inv. in affiliated companies	116,899,646	79,077,483
Other invest'ts	519,897	540,924
Securs. issued or assumed	a52,991,400	76,124,000
Inv. phys. prop.	1,077,378	1,029,723
Impts. on leased railway prop.	587,510	495,167
Sinking funds	417,831	366,572
Depos. in lieu of mtg. prop.sold	195,465	185,088
Cash	7,472,354	6,436,468
Cash dep. to pay int. & divs	4,312,080	3,686,006
Cash dep.—Pref. stock series A	21,221	70,487
Cash dep.—Spec. fund for add's & bet'ts, new equipment, &c	6,083,090	5,583,550
Cash dep. to red. 5% bonds	------	3,698,000
Misc. cash dep	35,599	35,599
Loans & bills rec.	527,039	427,701
Traffic, &c.,bal.	4,778,945	4,591,294
Agents & cond's	564,552	652,316
Misc. accts. rec.	1,830,603	1,842,617
Oth. cur. assets	21,799	37,025
Material & supp.	3,740,337	3,802,615
Int., divs. and rents received	1,031,966	181,339
Deferred assets	419,162	396,869
Oth. unadj. deb.	2,662,557	3,314,421
Total(ea. side)	603,125,301	569,453,655

Liabilities—	1929. $	1928. $
Common stock	148,285,492	118,094,091
6½% cum. conv. pref. stk. A	330,600	899,800
1st pref. stock	3,000	3,000
2d pref. stock	200	200
Common (C. & O. Ry. of Ind.)	1,100	1,200
Funded debt	153,638,000	150,663,024
Equip. tr. oblig. and contracts	36,222,000	34,896,600
1st l'n & imp. 5s	a51,952,400	75,045,000
Gen. M. 4½s a	1,039,000	1,039,000
1st M. R. & S. W. Ry. 4s a	761,000	40,000
Traffic, &c., bal.	500,646	356,155
Audited acc'ts & wages payable	10,209,199	8,665,476
Misc. accts. pay.	453,737	405,834
Matured int. & divs. unpaid	4,272,109	3,651,997
Matured funded debt unpaid	30,674	17,674
Oth. curr. liab	106,488	98,695
Unmatured int. & rents accr	2,460,633	2,384,312
Deferred liabil	398,078	359,405
Tax liability	5,956,661	5,945,779
Insu. & cas. res.	335,197	308,674
Accr'd deprec'n	40,053,601	37,741,285
Oth. unadj. cred.	3,882,964	4,348,539
Add'ns to prop. through inc. & surplus	25,753,158	25,639,910
Sink. fund res	417,831	366,572
Funded debt retired through inc. & surplus	950,787	878,378
Profit and loss—balance	115,110,742	97,603,051

a Held by or for the company at date (see contra).

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st mtge. 4% bonds, due 1938	820,000
Richmond-Washington Co. coll. trust mtge. (C. & O. proportion one-sixth) 4% bonds, due 1943	10,000,000
Western Pocahontas Corp. 1st mtge. 4½% bonds, due 1945	750,000
Western Pocahontas Corp. ext. M. No. 1, 4½% bonds due 1945	102,000
Western Pocahontas Corp. ext. M. No. 2, 4½% bonds due 1946	51,000
Norfolk Terminal & Transp. Co. 1st M. 5% bonds, due 1948	500,000
Sewell Valley RR. Co. 1st M. 5% bonds due 1938	300,000

—V. 130, p. 967.

The Hocking Valley Railway Co.

(*31st Annual Report—Year Ended Dec.* 31 1929.)

On subsequent pages will be found the text of the annual report, signed by Chairman O. P. Van Sweringen and President J. J. Bernet, together with balance sheet as of Dec. 31 1929 and the results for the calendar year 1929.

Our usual comparative tables were published in V. 130, p. 2384.

Duquesne Light Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating revenues	$28,568,570	$27,500,620	$25,728,366	$24,209,334
Operating expenses	9,714,114	9,957,535	10,187,154	12,360,358
Taxes	1,214,721	1,288,963	1,813,929	2,067,500
Net earnings	$17,639,734	$16,254,122	$13,727,282	$9,781,477
Net earns. other oper	1,043,557	1,013,080	679,663	695,780
Gross income	$18,683,292	$17,267,202	$14,406,945	$10,477,257
Rentals, &c	185,976	200,246	200,909	200,909
Int. on funded debt	2,925,000	2,925,000	2,573,190	2,457,310
Int. on unfunded debt	97,907	22,226	70,606	16,583
Amort. of debt dis. & exp	142,430	142,139	165,540	125,682
Miscellaneous	721	721	721	240
Other reserve funds	------	1,000,000	700,000	700,000
Int. charged to construc.	*Cr*156,751	*Cr*185,350	*Cr*400,940	------
Retirement reserve	2,570,486	2,445,050	2,055,280	------
Net income	$12,917,522	$10,717,169	$9,041,637	$6,976,533
Previous surplus	12,272,857	10,583,604	7,166,870	5,516,718
Miscellaneous credits	------	------	160,425	126,367
Divs. applicable to prior periods	------	------	*Dr* 254,167	------
Total surplus	$25,190,379	$21,300,773	$16,114,766	$12,619,617
Deduct—				
Preferred dividends	1,375,000	1,361,250	3,266,667	3,100,000
Common divs. (cash)	8,000,000	7,666,667	2,000,000	2,000,000
Miscellaneous	------	------	264,495	352,747
Surplus, Dec. 31	$15,815,380	$12,272,857	$10,583,604	$7,166,871
Shs.com.stk.out.(no par)	2,000,000	2,000,000	x250,000	x200,000
Earnings per share	$5.77	$4.68	$23.99	$19.38

x Par $100.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Fixed capital	152,435,331	148,495,873
Construc'n work in progress	7,436,928	2,163,147
Stocks & bonds of other cos	2,442,000	2,430,000
Real est. mtges	34,000	56,500
Other invest'ts	5,417,671	5,410,674
Sink. fund assets	26,593	27,638
Int. on spec. dep.	18,262	19,684
Other spec. dep.	241	401
Affiliated cos	5,033,237	a3,661,019
Cash	2,218,755	6,291,849
Accts. receivable	1,818,498	1,793,376
Notes receivable	6,968	6,968
Mat'ls & suppl's	2,226,604	2,179,027
Prepaid acc'ts	420,100	464,355
Unamort'd debt disc. & exp	5,305,523	5,447,953
Prelim. survey & invest. charges	53,699	21,104
Oth. unadjusted debits	419,988	506,634
Tot. (ea. side)	185,314,398	178,976,202

Liabilities—	1929. $	1928. $
Common stock	50,700,000	50,700,000
5% pref. stock	27,500,000	27,500,000
Funded debt	65,000,000	65,000,000
Affiliated cos.: Acc'ts payable	215,744	274,736
Dividends accr.	2,000,000	343,750
W'kmen's comp.	86,491	88,745
Consumers' dep.	460,827	423,829
Acc'ts payable	1,826,346	973,079
Mat.int.on fund. debt	18,262	------
Serv. bills in adv	121,539	123,939
Accrued taxes	2,528,420	2,231,210
Accrued rentals	7,075	7,083
Accrued interest: On fund. debt	731,250	731,250
On unfund. dt.	10,862	8,354
Accrued divs	343,750	------
Def'd accounts	412,601	292,266
Retirement res.	2,609,351	2,361,319
Res. arising from reval. of prop.	7,901,909	8,774,174
Amort. of other capitalization	2,405	------
Other reserves	2,400,000	2,400,000
Surp. invest. in fixed capital	1,083,238	930,661
Surp. aris. from reval. of prop.	3,538,949	3,538,949
Surplus	15,815,380	12,272,857

a Notes receivable, $372,822; accounts receivable, $410,415; temporary loans, $4,250,000.—V. 130, p. 796.

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Interborough Rapid Transit Co.

(Annual Report—Year Ended June 30 1929.)

COMPARATIVE STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Miles of road June 30	117.49	117.49	116.65	115.67
Miles of track June 30	401.62	400.98	388.02	385.85
Passengers carried	1281,015,927	1248952001	1173646256	1130484647
Gross oper. revenue	$69,174,295	$67,205,294	$63,316,088	$61,708,814
Operating expenses	39,084,146	37,712,712	35,575,666	33,540,813
Taxes	2,393,735	3,200,615	3,506,823	3,350,783
Operating income	$27,696,413	$26,291,967	$24,233,600	$24,817,219
Other income	561,435	297,026	257,176	276,980
Gross income	$28,257,848	$26,588,993	$24,490,775	$25,094,098
Int. & s. f. on city bonds	2,657,593	2,658,097	2,655,569	2,655,186
Int. on co. 1st & ref. 5s	8,376,210	8,309,250	8,097,967	8,074,067
S. f. on co. 1st & ref. 5s	2,317,423	2,353,248	2,375,996	2,453,753
Int. on Man. Ry. con. 4s	1,627,320	1,627,320	1,627,320	1,627,320
Div. rental Man. Ry. stk.	304,570	3,087,020	3,086,756	3,066,486
Other interest, &c	3,519,289	3,587,839	3,696,459	3,792,346
Rental contract No. 3 (tentative)	404,776	------	------	------
Total deductions	$19,207,183	$21,622,777	$21,540,066	$21,669,158
Net income	9,050,666	4,966,216	2,950,709	3,425,040
Maintenance in excess of contract val. provis'ns	3,260,316	a1,944,633	a1,479,821	a981,346
Balance, surplus	$5,790,350	$3,021,582	$1,470,888	$2,443,695
Div. rental at 5% on Man. modified guar. stk. (pay. if earned)	2,782,450	------	------	------
Balance	$3,007,900	$3,021,582	$1,470,888	$2,443,695
Earns. per sh. on 350,000 shs. (par $100) cap. stk.	$16.54	$8.63	$4.20	$6.98

Note.—The results for 1929 are on the basis of the preferential deficits under contract No. 3, as computed by the company, and without regard to the objections made by the Transit Commission to certain items in the accounting under the contracts with the city amounting to $19,406,770.

The adjustment of the accounting items in dispute has since been made in accordance with the agreements of Aug. 30 1929, and resulted in a rental payment to the city under contract No. 3 to June 30 1929 of $6,219,118, whereas the "rental, contract No. 3 (tentative)" for the year ended June 30 1929 is stated above at $404,776.

a From the commencement of operations under contract No. 3 and the related certificates, respectively, it had been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations had been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses," are shown as "maintenance in excess of contractual provisions."

NUMBER OF PASSENGERS CARRIED BY INTERBOROUGH R. T. CO.

(In Round Millions.)

Yrs. end. June 30.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Elevated	374	348	348	359	353	346	359	351	349
Subway	639	644	676	714	737	784	815	898	932
Total	1,013	993	*1,025	1,074	1,090	1,130	1,174	1,249	1,281

* Includes 155,786 (2½c.) school children passengers carried during New York City Jubilee, June 4-22 1923.

RESULTS OF DIVISIONS FOR YEARS ENDED JUNE 30.

	—1929 (365 *Days*)—		—1928 (366 *Days*)—	
	Man. Ry. Division.	*Subway Division.*	*Man. Ry. Division.*	*Subway Division.*
Passengers carried	348,569,124	932,446,803	351,258,534	897,693,467
Daily aver. pass. carr'd	954,984	2,554,649	959,723	2,452,714
Rev. from transporta'n	$17,428,456	$46,622,340	$17,562,927	$44,884,673
Other st. ry. oper. rev	1,560,410	3,563,089	1,500,006	3,257,688
Gross oper. revenue	$18,988,866	$50,185,429	$19,062,933	$48,142,361
Maint. of way & struc	1,249,467	3,327,294	1,254,341	3,191,839
Maintenance of equip	1,408,974	5,204,229	1,414,469	4,992,363
Traffic	389	5,576	593	779
Transportation expenses	8,064,959	15,100,296	8,244,241	14,748,560
General expenses	1,531,677	3,191,286	1,382,541	2,482,985
Total oper. expenses	$12,255,466	$26,828,681	$12,296,186	$25,416,526
Net oper. revenue	$6,733,400	$23,356,748	$6,766,747	$22,725,835
Taxes	1,920,897	472,838	2,349,535	851,079
Income from opera'n	$4,812,503	$22,883,910	$4,417,211	$21,874,756
Non-oper. income	176,153	385,283	90,678	206,348
Gross income	$4,988,656	$23,269,193	$4,507,889	$22,081,104
Int. & s. f. on city bonds	------	$2,657,593	------	$2,658,097
Int. on I. R. T. 1st & ref. mtge. 5% gold bds	1,483,639	6,892,572	1,469,355	6,839,895
S. f. on I. R. T. 1st & ref. mtge. 5% gold bonds	585,185	1,732,238	596,888	1,756,359
Interest on—				
7% notes	1,060,297	1,252,637	1,072,122	1,266,346
10-year 6% notes	61,293	517,347	48,964	517,347
Equip. trust ctfs	------	60,225	------	135,575
Man. Ry. cons. M. 4s	1,627,320	------	1,627,320	------
Man. Ry. 2d M. 4s	180,920	------	180,920	------
Manhattan Ry. rental (organization)	50,000	------	50,000	------
Div. rental at 7% on Man. guaranteed stk	304,570	------	304,570	------
Int. on unfund. d't, &c	17,073	81,065	16,587	62,952
Other rent deductions	221,833	16,599	224,267	12,760
Rental contract No. 3 (tentative)	------	404,776	------	------
Total fixed inc. ded'ns	$5,592,130	$13,615,052	$5,590,994	$13,249,333
Income available for other deductions	def$603,475	$9,654,141	df$1,083,104	$8,831,771
Maint. in excess of contractual provisions	2,775,236	485,080	2,264,813	*Cr.*320,179
Bal. after actual maint. but before deduct. 5% Man. Div. rental	def.$3,378,710	$9,169,060	df$3,347,918	$9,151,950
Dividend rental at 5% on Man. mod. guar. stock (payable if earned)	2,782,450	------	2,782,450	------
Balance after deduct'g 5% Man. Div. rent	df.$6,161,160	$9,169,060	df$6,130,368	$9,151,950

The above results are on the basis of the preferential deficits under contract No. 3 as computed by the company and without regard to the objections made by the Transit Commission to certain items in the accounting under the contracts with the city amounting to $19,406,770.

The adjustment of the accounting items in dispute has since been made in accordance with the agreements of Aug. 30 1929 and resulted in a rental payment to the city under contract No. 3 to June 30 1929 of $6,219,118, whereas the "rental contract No. 3 (tentative)" for the year ended June 30 1929 is stated above at $404,776.

RESULTS OF OPERATION UNDER CONTRACT NO. 3 (SUBWAY DIVISION), YEAR ENDED JUNE 30 1929.

[With cumulative deficits from beginning of operation to June 30 1929, including adjustments incident to the settlement of Transit Commission's objections under agreement of Aug. 30 1929.]

Revenue—			
Passenger revenue		$46,622,340	
Advertising privileges		1,684,753	
Rental of buildings and other property		157,417	
Sale of power		1,437,874	
Rental account of joint operation by Man. Div. and N. Y. Rapid Transit Corp. trains		270,034	
Int. on securities deposited with State Indus. Com		2,063	
Miscellaneous		13,010	
Gross revenue			$50,187,492
Deauctions—			
Rentals payable to city under contracts Nos. 1 and 2 pursuant to Art. XLVIII, contract No. 3		$2,657,593	
Other rentals		16,599	
Taxes accrued against pooled operations		472,838	
Operating expenses	$18,297,157		
Material and supplies	*Cr.*63,392		
Expenses, exclusive of maintenance		a18,233,765	
Maintenance (12% of gross operating revenue		6,022,251	
Actual cost of maintenance	$9,016,603		
Amount in excess of 12%	2,994,352		
Depreciation (5% of gross operating revenue)		2,509,271	
Total deductions			29,912,318
Income available for subsequent deductions			$20,275,175
Lessee's Charges—			
Preferential ($6,335,000 per annum)		$6,335,000	
6% per annum on lessee's contribution to cost of construction of railroad		3,475,032	
6% per ann. on lessee's cost of equipment of railroad		1,320,000	
Lessee's interest on cost of additional equipment		2,573,939	
1% per annum on lessee's cost of additional equipment to provide sinking fund		421,377	
5% per annum on lessee's cost of add'ns to constr'n		9,709	
1% per annum on lessee's cost of additions to construction to provide sinking fund		1,942	
Total lessee's charges			14,136,999
Bal., income, for current yr., after deduct'g lessee's charges			$6,138,176
Deduct charges—			
Prior deficits at June 30 1928 (incl. deficit during temporary oper. June 22 1915 to Dec. 31 1918)		$1,412,950	
Interest on deficits for year ended June 30 1929		188,409	
Miscellaneous adjustments, net		4,132,041	—5,733,400
Total surplus to June 30 1929 before consideration of objections of Transit Comm. relating to contract accounting			a$404,776
Adjustments—			
Total amt. of objections as shown by agreement of Aug. 30 1929		$14,107,373	
Amt. allowed the company for cost of material and supplies with int. on the deficits created thereby		$2,910,961	
Payment into depreciation fund board of the agreed amt. of deprec. up to and incl. June 30 1929		2,958,882	
Difference between balance of objections after above deductions & the amount to be restored to revenue		2,351,188	
			8,221,031
Net amount of adjustments			$5,886,342
Adjusted surplus to June 30 1929			$6,291,118
Add—City charges for year ended June 30 1929:			
8.76% per annum on city's cost of construction of railroad and extensions, 4.25% per annum on city's cost of additions to construction and 1% per annum on city's cost of additions to provide sinking fund		a$9,882,105	
Prior city charges accumulated to June 30 1928		a90,018,257	
Int. on city deficits for year ended June 30 1929		a4,089,364	
Total city charges at June 30 1929			103,989,726
Adjust. bal. def., June 30 1929 (pay. from future earnings)			a$97,698,608

a Tentative figures.

RESULTS OF POOLED OPERATIONS, YEAR ENDED JUNE 30 1929.

[Results of pooled operations—company lines—Manhattan Division—(including existing Manhattan RR., extensions thereto and additional tracks as defined in certificate of March 19 1913)—for year ended June 30 1929, with cumulative deficits from the beginning of operation to June 30 1929, including adjustments incident to the settlement of Transit Commission's objections under agreement of Aug. 30 1929.]

Operating Revenue—			
Passenger revenue		$17,428,456	
Advertising privileges		842,377	
Rental of buildings and other property		111,249	
Sale of power		588,969	
Miscellaneous		17,815	
Gross operating revenue			$18,988,866
Non-operating revenue			$176,362
Less—Non-operating revenue deductions		$210	
Interest on unfunded debt		17,073	— 17,283
Balance			$159,079
Gross revenue			$19,147,946
Deductions—			
Taxes accrued against pooled operations		$1,920,897	
Rentals accrued against pooled operations:			
Rentals payable to Manhattan Ry. Co		$4,945,260	
Rental payable account of joint operation over contract No. 3 lines		127,867	
Rental for additional tracks payable to city		30,174	
Other rentals chargeable to pooled operations		63,790	
Expenses exclusive of maintenance		9,555,593	
Operating expenses	$9,597,024		
Material and supplies	*Cr.*41,431		
Maintenance (12% of gross operating revenue)		2,278,664	
Actual cost of maintenance	$5,433,676		
Amount in excess of 12%	*Cr*3,155,012		
Depreciation (2% of gross operating revenue)		379,777	
Total deductions			19,302,024
Income available for further deductions, as per Art. XII			def.$154,078
Company's Charges—			
Preferential ($1,589,348 per annum)		$1,589,348	
Interest and sinking funds:			
Interest on securities issued to pay cost of plant and property—Elevated extensions		685,208	
Sinking fund on securities issued to pay cost of plant and property—Elevated extensions		137,042	
Interest on securities issued to pay cost of plant and property—Additional tracks		1,346,987	
Sinking fund on securities issued to pay cost of plant and property—Additional tracks		303,992	
Interest on securities issued to pay cost of improvements to power houses, sub-stations, &c		365,852	
Interest on securities issued to pay cost of addi'ns to third tracking & add'ns to company lines		207,702	
Sinking fund of 1% on cost of add'ns to third tracking & add'ns to company lines		30,545	
Total company's charges			4,666,676
Balance, deficit, after deducting company's charges			$4,820,755

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Deduct Charges—		
Prior deficits at June 30 1928	$74,355,244	
Interest on deficits for year ended June 30 1929	3,916,150	
Miscellaneous adjustments—net	1,721,332	
		79,992,725
Total company deficit at June 30 1929, before consideration of objections of Transit Comm. relating to contract account'g		$84,813,481
Adjustments—		
Total amt. of objections as shown by agreement of Aug. 30 1929		$5,299,398
Amt. allowed the company for the cost of materials & supplies with int. on deficits created thereby	2,039,394	
Difference between balance of objections after deductions for material and supplies and the amount to be restored to revenue	478,243	
		2,517,637
Amount to be restored to revenue under the Elevated extensions certificate		$2,781,761
Total amount of actual maintenance expenditures in excess of amount heretofore charged	$12,663,409	
Expends. for replacements July 1 1917 to June 30 '29	164,667	
	$12,828,077	
Int. on increase in deficits created by expends. for maint. in excess of amt. heretofore charged	2,456,303	
		15,284,381
Net increase in deficit		$12,502,621
Adjusted company deficit at June 30 1929		$97,316,101

GENERAL BALANCE SHEET JUNE 30.

	1929.	1928.
Assets—	$	$
Fixed capital	227,970,897	227,000,981
Investments	17,110,796	a16,848,677
Bankers Tr. Co., trustee under collat. indenture	57,403,569	58,016,514
I. R. T. 1st & ref. 5% bonds reacquired	622,000	578,000
Items awaiting distribution, &c	1,726,945	a1,677,495
Acc'ts receivable under supplementary agreement	1,062,099	514,127
Due from associated companies	6,906,217	a6,991,104
Cash	5,410,444	4,484,814
I. R. T. Co. mtge. bonds for sinking fund	739,238	810,754
Accounts receivable	625,065	554,703
Materials and supplies	2,423,182	2,528,006
Other current assets	7,632,992	3,065,135
Special deposits	751,000	1,100
Guaranty Trust Co., trustee in special trust	2,930,000	3,658,000
Accruals, contract No. 3, & certificates payable	84,813,481	75,768,194
Construction & equipment funds—Cash } Investments }	1,291,384	{ 147,980 / 1,330,970
Cash adv. from gen. fund for subway construction	10,897,562	9,542,638
Securities in trust for voluntary relief fund	53,258	53,258
Unamortized debt discount and expense	9,946,205	9,969,261
Accounts in suspense	14,903,857	b11,463,819
Total	455,220,192	435,005,534
Liabilities—		
Capital stock	35,000,000	35,000,000
First & refunding mtge. 5s	168,453,000	167,144,000
3-year 7% notes	10,100	11,100
10-year 7% notes	33,032,900	33,393,000
10-year 6% notes	10,500,000	10,500,000
Equipment trust certificates	570,000	1,590,000
First & refund. mtge. 5s	57,394,000	58,016,000
First & ref. mtge. 5s released by Bankers Trust Co.	910,000	869,000
First & ref. mtge. 5s issued & held in special trust	2,930,000	3,658,000
Manhattan Ry. lease account	377,323	377,323
Construction funds accounts payable	76,285	232,549
Trustee for voluntary fund	68,425	56,170
Loan from R. T. Subway Construction Co. acc't	2,540,108	1,240,108
Interest and rentals	4,001,115	d4,964,235
Due for wages	596,029	579,237
Accounts payable	790,446	990,606
Taxes accrued	3,208,543	e3,438,414
Sinking fund on 5% bonds	11,332,183	c11,534,851
Reserves	1,227,323	1,306,597
Dividend rental at 5% on Manhattan Ry. stock	4,869,288	------
Liab. for advs. from gen. fund for subway construc.	10,897,562	9,542,638
Deferred profit and loss credits	85,875,580	76,282,321
Surplus	20,559,979	e14,279,383
Total	455,220,192	435,005,533

Note 1.—For footnotes (a), (b), (c), (d) and (e) see V. 128, p. 3675.

Note.—(2) The balance sheet for 1929 does not reflect the adjustment of the Transit Commission's objections to the company's accounting under the contracts with the city, which was made in accordance with agreements dated Aug. 30 1929. This settlement included the determination of the depreciation reserves to June 30 1929, and consequently involved a charge against the surplus for the increase in those reserves on the subway and for the maintenance expenditures on the Manhattan Ry. Division in excess of 14% of the revenue, which had not been charged against the surplus; also the increase in the rental under contract No. 3 over the amount tentatively determined.

The entries covering these matters have been made as of Aug. 31 1929 and the result of such entries upon the company's balance sheet of June 30 1929 is reflected in the following revised balance sheet as of that date.

REVISED GENERAL BALANCE SHEET JUNE 30 1929.

[Revised so as to show the effect upon the company's accounts as of June 30 1929 of the adjustment of the differences between the company and the Transit Commission in connection with the accounting under contract No. 3 and the Elevated certificates as set out in the agreements between the company and the Transit Commission dated Aug. 30 1929. The necessary accounting entries were made as of Aug. 31 1929.]

Assets (And Other Balance Sheet Accounts Debit)—		
Fixed Capital—		
Subway Division—Contracts Nos. 1 and 2	$60,450,907	
Contract No. 3	123,077,368	
Sub-total	$183,528,276	
Manhattan Division—Elevated certificates	44,442,621	
Total		$227,970,897
Construction and equipment funds (Held for acc't of contract No. 3 and related Elevated ctfs.)		1,291,384
Investments—		
Securities of associated companies—Stocks and bonds (Note No. 1)	$15,684,796	
U. S. Govt. bonds deposited with City of New York account 59th Street Tunnel	12,000	
Real estate mortgage	350,000	
Total		16,046,796
Securities in trust for voluntary relief fund		53,258
Current Assets—		
Cash	$5,410,444	
U. S. Govt. and municipal securities—Temporary investment current funds	$7,470,000	
Special deposits for specific purposes	760,569	
Purchase of I. R. T. Co. 1st & ref. mtge. bonds for sinking fund	739,238	
Accounts receivable, including interest accrued	625,065	
Due from construction and equipment funds	*Dr.*92,289	
Prepayments (insurance, rents, &c.)	255,281	
Total		15,168,308
Due from associated companies (Note No. 1)		6,906,217
Items awaiting distribution (Note No. 1)		1,726,945
Accounts in Suspense—		
Company's first lien on items declared by agreement of Aug. 30 1929 to be assets of the Elevated Extension enterprise:		
Material and supplies	$861,825	
Securities deposited with the State Indus. Comm.	411,000	
Sub-total	$1,272,825	
Capital retirements to be replaced from depreciation reserves:		
Manhattan Division	$163,503	
Subway Division	234,142	
Sub-total	$397,645	
Federal taxes assessed against the Man. Ry. paid under protest or in litigation (Note No. 2)	$3,464,859	
Total		5,135,328
Deferred Charges—		
Unamortized debt discount and expense	$9,946,205	
Deferred charge to profit and loss account for div. rental at 5% on Man. Ry. stock (pay. if and when declared earned)	4,869,288	
Total		14,815,492
Accounts per Contra—		
Bankers Trust Co., trustee under coll. indentures dated Sept. 1 and 2 1918 and Sept. 1 1922	$57,394,000	
First & ref. mtge. 5% bonds reacquired	622,000	
Guaranty Trust Co., trustee, in special trust under agreement dated Sept. 1 1922	2,930,000	
Acc't receivable when earned by N. Y. Rap. Tran. Corp. under supplementary agreement for joint oper. of Queensboro Subway Lines	1,062,099	
Advs. from gen. funds for construction and equip. under constrct No. 3	10,897,562	
Accruals payable from future earnings under elevated extension certificate	97,316,101	
Assets of contract No. 3 enterprise:		
Materials and supplies	1,561,357	
Securities deposited with State Indstrial Com	653,000	
Total		172,436,119
Total—all accounts		$461,550,746
Liabilities (And Other Balance Sheet Accounts Credit)—		
Capital stock		$35,000,000
First & ref. mtge. 5s, due Jan. 1 1966		168,453,000
10-year 7% notes, due Sept. 1 1932	$33,032,900	
10-year 6% notes, due Oct. 1 1932	10,500,000	
3-year secured convertible 7% gold notes—		
Extended at 8% (overdue)	5,100	
Not extended (overdue)	5,000	
Total		43,543,000
Equip. trust ctfs., series C at 6%, due Nov. 1 1929		570,000
Rapid Transit Subway Construction Co. notes payable		1,790,108
Manhattan Ry. lease account		377,323
Accounts payable from construction and equipment funds		76,286
Current Liabilities—		
Sinking fund on 1st & ref. mtge. 5s, accrued (Note No. 3)	$1,474,782	
Interest and rentals, due and accrued	$13,105,993	
Less amts. on dep. & payable from construc. funds	3,218,535	
Balance	$9,887,458	
Notes payable (Rap. Tran. Subway Construc. Co.)	750,000	
Due for wages	596,029	
Acc'ts pay. (aud. vouchers & sundry open acc'ts)	790,447	
Taxes, due and accrued	1,646,196	
Total		15,144,911
First & ref. bonds released as collateral to 7% notes for sinking fund payment due July 1 1929		288,000
Trustee for voluntary relief fund		68,425
Deferred Liabilities—		
Dividend rental at 5% on Manhattan Ry. stock (payable if and when earned)	$4,869,287	
Sinking fund on 1st & ref. mtge. bonds	$30,235,356	
Less amount deposited with trustee	20,377,955	
Balance	$9,857,400	
Total		14,726,688
Reserves—		
Accr'd amort. of capital (deprec. reserve prior to operation under Contract No. 3 and the Elevated certificates)	$1,096,867	
Int. on invest. of portion of above deprec. reserve	570,471	
Reserve for insurance on substations	32,321	
Sundry reserves account Man. Ry. Co	659,941	
Depreciation reserves under contract No. 3	2,958,882	
Sub-total	$5,318,482	
Less invest'ts and cash deposited acc't reserves	1,132,277	
Balance		4,186,205
Accounts per Contra—		
First & refunding mtge. 5% gold bonds:		
Pledged as collateral—10-year 7% notes	$57,296,000	
Three-year 7% notes	98,000	
Released by bankers Trust Co., trustee	622,000	
Issued and held in special trust	2,930,000	
Deferred profit and loss (contingent credits):		
Deferred rental acc't N. Y. Rap. Tran. Corp	1,062,099	
Liability for advances from general fund for construction & equip. under contract No. 3	10,897,562	
Deficit accruals under Elevated Extension ctf	96,043,276	
Elevated Extension reserves for cost of material & supplies & securities deposited with the State Industrial Commission	1,272,825	
Contract No. 3 reserves for cost of material and supplies and securities deposited with the State Industrial Commission	2,214,357	
Total		172,436,119
Surplus		4,890,681
Total, all accounts		$461,550,745

Notes.—(1) "Securities of associated companies," "Due from associated companies" and "Items awaiting distribution" include the cost to the company of its interest in some of its associated companies which are in receivership or in the course of liquidation. The amount which will be realized therefrom is still unknown. When the value of the investments in associated companies shall be definitely ascertained the balance sheet will be readjusted to meet the then existing conditions, at which time full consideration will be given to the increase in the value of other assets of the company.

(2) The "Federal taxes assessed against the Manhattan Ry., paid under protest or in litigation," represents the amounts paid for such taxes which have not been currently charged against income. The remainder of this amount after deducting what may be recovered in the litigation now in progress must be charged against the company's corporate surplus.

(3) The total liability for the sinking fund on first and refunding mortgage 5% bonds is made up of $1,474,782, which is a present current obligation, and $9,857,400, which need only be met pro rata semi-annually to July 1 1956, as provided by the "Plan of readjustment." There is in the sinking fund in the possession of the trustee of the mortgage $23,169,000 face amount of these bonds.—V. 130, p. 2389.

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Federal Reserve Bank of St. Louis

Boston & Maine Railroad.

(*97th Annual Report—Year ended Dec.* 31 1929).

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Passengars carried	28,950,990	29,909,157	32,561,214	35,752,143
Pass. carried one mile	618,049,245	639,027,172	687,805,949	737,767,296
Av. rev. per pass. per m.	2.627 cts.	2.634 cts.	2.653 cts.	2.693 cts.
Revenue tons carried	26,676,122	25,666,501	23,261,842	24,113,359
Tons carried 1 mile	3 148803723	3,042898281	2,856589535	3,037191609
Av. rev. per ton per m.	1.734 cts.	1.742 cts.	1.752 cts.	1.706 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1929.	1928.	1927.	1926.
Freight	$51,916,729	$50,396,980	$50,055,426	$51,813,305
Passenger	16,235,041	16,988,943	18,426,031	20,058,276
Mail	1,493,412	1,328,944	1,261,711	1,246,020
Express	2,621,928	2,599,310	2,737,902	2,995,352
Other	6,214,328	5,310,055	5,367,304	5,512,424
Total oper. revenues	$78,481,438	$76,624,238	$77,848,374	$81,625,376
Operating Expenses—				
Maint. of way & struc.	$14,381,312	$12,486,921	$13,288,333	$10,998,090
Maint. of equipment	13,997,723	13,405,796	14,889,500	15,189,191
Traffic	1,099,745	1,000,674	943,752	893,999
Transportation	27,004,923	27,720,721	29,906,292	32,148,846
Miscellaneous operations	284,331	208,784	191,391	290,194
General	2,643,325	2,609,293	2,618,824	2,838,019
Transport. for invest.	*Cr.*2,416	*Cr.*2,868	*Cr.*2,592	*Cr.*2,885
Total oper. expenses	$59,408,943	$57,429,323	$61,835,502	$62,355,456
Net operating revenue	19,072,496	19,194,915	16,012,873	19,269,920
Tax accruals	3,496,364	3,946,294	3,572,869	3,079,050
Uncollectible revenues	7,510	13,244	3,407	13,030
Operating income	$15 568 622	$15,235,376	$12,436,597	$16,177,840
Other income	2,209,897	2,302,646	2,413,380	2,486,724
Gross income	$17,778,519	$17,538,022	$14,849,977	$18,664,564
Deductions—				
Hire of freight cars (net)	2,783,521	2,341,176	2,749,583	3,183,318
Rent for leased roads	1,139,132	1,139,132	1,139,132	1,139,132
Interest and discount	6,908,747	6,778,923	6,719,040	6,972,984
Other deductions	953,276	841,319	868,927	795,725
Total deductions	$11,784,678	$11,100,551	$11,476,682	$12,091,159
Net income	5,993,841	6,437,471	3,373,293	6,573,404
Inc. app. to sink. funds	168,153	158,326	152,668	168,326
Pref. div. appropriat'ns	3,264,561	2,907,330	2,895,885	3,926,319
Total appropriations	$3,432,715	$3,065,657	$3,048,553	$4,094,645
Surplus	2,561,126	3,371,814	324,739	2,478,759

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip. a	228,798,432	222,771,331	Common stock	39,505,100	39,505,100
Impts. on leased rail'y prop. b	12,119,254	10,076,699	Preferred stock	3,149,800	3,149,800
Sinking funds	3,527,271	3,353,491	1st pref. stock	38,817,900	38,817,900
Deposit in lieu of mtged. property sold	105,985	583,236	Prior pref. stock	13,000,000	10,854,644
Misc. phys. prop	1,872,909	1,423,429	Prem. on com. stk	4,218,973	4,218,973
Inv. in affil. cos.	3,749,824	3,749,825	Funded debt	132,750,179	130,906,379
Other investm'ts	7,377,198	7,685,337	Traffic & car service bal. pay.	2,811,384	3,077,872
Cash	2,274,352	3,284,539	Audited accts. & wages payable	4,526,286	4,136,250
Cash in transit, agents' remit's	570,563	540,933	Misc. accts. pay.	289,893	252,443
Time drafts and deposits	295,000	245,000	Int. mat'd unp'd	691,327	694,903
Special deposits	595,510	410,933	Divs. mat. unp'd	915,217	749,225
Loans & bills rec	7,000	112,847	Funded debt matured, unpaid.	5,300	12,300
Traffic and car serv. bals. rec.	526,317	622,858	Unmatured int. accured	1,431,378	1,516,226
Net bal. rec. fr. agts. & con'ts.	1,009,840	1,199,118	Unmatured rents accured	184,854	184,854
Misc. accts. rec.	3,306,462	3,159,946	Due to leased road at expiration of leases	209,989	209,988
Mat'l & supplies	7,070,962	6,476,704	Other def'd liab.	341,329	149,439
Int. & divs. rec.	109,673	130,534	Tax liability	690,802	534,788
Work. fund adv.	29,460	72,045	Prem. on fd. dt.	11,749	18,871
Insur. and other funds	35,000	35,000	Ins. & cas'y res.	989,193	696,139
Oth. def'd assets	776,163	787,797	Accr. depr. (road)	71,715	60,252
Ins. prem. paid in advance	51,602	40,592	Accr. depr. (eq't.)	17,945,299	17,342,930
Disc. on funded debt	3,192,187	3,291,137	Accrued deprec. (misc. phys. pr.)	369,277	220,005
Oth. unadj. deb.	659,156	1,324,886	Oth. unadj. cred.	482,116	401,111
Secur. issued or assumed, unpledged	766,100	767,100	Add'ns to prop'y through inc., since June 30 1907	4,390,114	4,373,684
			Fund. debt ret'd thro. inc. & sur.	1,929,000	1,929,000
			Sk. fd. reserves	3,654,329	3,476,915
Tot. (ea. side)	278,826,223	272,145,320	Profit and loss	5,443,718	4,655,327

Note.—Contingent liabilities, $1,928,000.

a Includes $17,191,420 representing equipment acquired under equipment trust agreement but does not include equipment acquired from leased roads at inception of leases, appraised at $1,792,326. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 130, p. 2385.

Radio Corporation of America.

(*Annual Report—Year Ended Dec.* 31 1929.)

James G. Harboard, Chairman, and David Sarnoff, Pres., March 27 wrote in substance:

Notable Year.—1929 was a notable year in the corporation's history. Many projects of major importance were consummated.

Victor Talking Machine Co.—In February, the stockholders approved the acquisition of the outstanding common stock of Victor Talking Machine Co., by the exchange of one share of B preferred stock and one share of new common stock of the Radio Corp. and $5 in cash for each share of Victor common stock. Subsequently, substantially all of the outstanding shares of Victor common stock were thus acquired. In connection with this acquisition, the stockholders approved an amendment of the certificate of incorporation to provide for the issuance of 813,365 shares of B preferred stock (no par value) and for the reclassification of the authorized 1,500,000 shares of A common stock (no par) into 7,500,000 shares of common stock, (no par).

The Victor Talking Machine Co. owns, in addition to its manufacturing plants in Camden, N. J., Oakland, Calif., and in Argentina, all the stock of Victor Talking Machine Co. of Can., Ltd., Victor Talking Machine Co. of Brazil and Victor Talking Machine Co. of Chile and also has substantial stock interests in Victor Talking Machine Co. of Japan, Ltd. and in the Gramophone Co., Ltd., of Great Britain. Good progress was made by all of these companies during the year.

The Gramophone Co., Ltd., of Great Britain made an agreement with Marconi's Wireless Telegraph Co., Ltd., by which it acquired the business and rights of the Marconiphone Co. in the field of home entertainment.

$32,000,000 was advanced by the General Electric Co. and the Westinghouse Electric & Manufacturing Co. through their subsidiary, Audio Vision Appliance Co., to the Victor Talking Machine Co., pursuant to an arrangement between the two Electric companies and the Radio Corp., whereby a part of such advances should be considered made in connection with the then proposed acquisition by the Electric companies of the manufacturing plants and certain other assets of the Victor company, and the remainder were made as advances to the Victor company for working capital. Out of such advances the prior preference stock of the Victor company, previously outstanding in the amount of $19,561,080 (par value), was retired at $115 per share.

In the Fall of 1929, the Radio Corp., the General Electric Co .and the Westinghouse Electric & Manufacturing Co. agreed in principle upon a program for the unification of the research, engineering, manufacturing and selling activities of the three companies in connection with radio receiving sets and accessories, phonographs and vacuum tubes. Previously, for many years the manufacturing rights in the radio field under the patents of the group had been held by the General Electric and Westinghouse companies and the selling rights under such patents had been held by the Radio Corp. It is the intention to consolidate in one organization the research, engineering, manufacturing and selling activities of the three companies and it is confidently believed that the unification of the previously divided manufacturing and selling rights under the patents of the group, together with the unification of research and engineering, which will be made possible thereby, will materially assist in meeting the responsibility of leadership which rests upon the founders of the radio industry in America. It will mean greater flexibility of manufacturing and quicker response to the changing needs of the public and of the merchandising situation. It will make possible increased efficiency and economy in engineering, manufacturing and merchandising. The new organization will continue to receive the full benefit in the respective fields of the broad research facilities of the General Electric qnd Westinghouse companies in addition to those of your own corporation.

The details of this consolidation have not yet been completed, but agreement has been reached on the principles. The plans will be consummated as rapidly as possible and it is expected will be completely effected in the early part of 1930.

Radio-Victor Corp. of America.—A wholly-owned subsidiary company, the Radio-Victor Corp. of America, was organized in April to conduct the sales operations of the Radio Corp. of America and of the Victor Talking Machine Co.

The acquisition of the Victor company caused no change in the merchandising or distribution policies of the Radio-Victor Corp. of America. Radiolas, loudspeakers and radiotrons were sold as in the past through RCA radiola and RCA radiotron wholesale distributors. The Victor Radio and the combination Victor Radio with electrola, introduced in the early Summer, were sold through the former Victor Talking Machine Co. distributors.

New screen-grid radiotrons were introduced early in the year and were well received.

The new RCA Theremin was presented. This is a musical instrument of striking tone quality which is operated, without actual contact of the player, by the capacity effect of the performer's hands upon metal electrodes. It represents the first of a coming series of novel electrical musical instruments, for which the company acquired valuable patent rights during the year.

Through the engineering products division, centralized radio equipments for apartment houses, hospitals, clubs and hotels were developed and installed with successful results.

The Victor radio and the combination Victor radio with electrola attained immediate popularity, not only due to their novel appearance and design, but to their outstanding tone quality and attractive prices.

Patent Licenses.—During the year, the licensing of manufacturers of vacuum tubes was begun and 11 such licenses were granted. Several additional set licenses were granted, bringing the total to 36 licenses now outstanding for receivers.

Engineering service to licensees, which previously was carried on by the engineering department of the Radio-Victor Corp., was transferred to the patent department of the Radio Corp. The personnel and facilities for this service have been enlarged and by the closer contact with the Patent department are expected to render increased service to licensees.

General Motors Radio Corp.—An agreement was made in October between the General Motors Corp. and the Radio Corp. of America, General Electric Co. and Westinghouse Electric & Manufacturing Co. for the organization of the General Motors Radio Corp. with capital stock consisting of $10,000,000 preferred stock and 1,000,000 shares of common stock (no par value). The General Motors Radio Corp. was licensed under all patents of the Radio group covering radio sound and picture receiving and reproducing sets for use in automotive vehicles and the home. In consideration of the rights transferred and cash subscribed, the new company issued its preferred and common stock, 51% to General Motors Corp., 29.4% to the Radio Corp., 11.76% to General Electric Co. and 7.84% to the Westinghouse Co.

R. C. A. Communications, Inc.—In March, a wholly-owned subsidiary company, R. C. A. Communications, Inc., was organized and to that company were transferred the assets employed in the international communications branch of the business.

The continued development of the R. C. A. system of directive, high-speed, short wave transmission and reception and the installation of additional facilities of this type for both Atlantic and Pacific use, resulted in increased efficiency and economy and a very large traffic increase over the previous year. The long wave alternator stations are still rendering valuable service, however, and are particularly useful during periods of peak loads and as insurance for continuity of service under varying conditions.

The operation of the stations for international and marine communications services was carried on without serious interruption.

The short wave receiving center at Riverhead, Long Island, was put into commercial operation. A new short wave transmitter building was erected at Rocky Point, Long Island, and additional short wave transmitters are being installed.

The station in Belfast, Me., was closed down in October, its operation no longer being necessary.

At Bolinas, Calif., a new short wave transmitting building was completed and a new receiving station at Point Reyes, Calif., is in course of construction.

The American Telephone & Telegraph Co. continued to use long wave facilities of our Rocky Point station in connection with its international telephone service.

The reliability of international radio communication was convincingly demonstrated during the last six weeks of 1929 when, with a large number of transatlantic cables out of commission on account of a submarine earthquake on Nov. 18, our circuits to Europe were called upon overnight to carry a greatly increased traffic load. Notwithstanding the fact that our own traffic was naturally heavier than ever before and that the Christmas Holiday season still further taxed our resources with a heavy volume of traffic, we were able to assist our cable competitors and handled thousands of messages transferred to us by the cable companies on both sides of the Atlantic. R. C. A. has established and consolidated its position as an important factor in international communications.

R. C. A. took over the management on Sept. 1 of the radio services in Colombia, relieving Marconi's Wireless Telegraph Co., Ltd., with which R. C. A. shares the ownership of the station at Bogota, Colombia.

A deferred press rate to Japan of nine cents per word (half of the ordinary press rate) was introduced on Oct. 21, thus paving the way for a greater exchange of news between the United States and Japan.

The Cuba Transatlantic Radio Corp., with which R. C. A. connects, inaugurated a radio service between Havana and Santiago de Cuba on June 13, thus opening up further territory for all-radio transmission in connection with our direct service to Havana.

Good progress was made in the field of radio facsimile operation and the rate to London for photographs, &c., was reduced. It is expected that a direct facsimile service between New York and Berlin will be inaugurated shortly.

A domestic radio-telegraph service between New York and San Francisco was opened on May 15, competing with the two land-line telegraph companies. High-speed communication is maintained at all times and, although the further extension of the domestic network has been delayed on account of defficulties in obtaining rights to the use of the required wavelengths, we are in a position to proceed with our plans as soon as the necessary permission is secured.

Radio Marine Corp. of America.—Radiomarine Corp. of America, in its dealings covering marine and aircraft radio, made an excellent showing. There was a substantial increase in the sale and rental of ship radio equipment and direction finders, as well as marine traffic. At the end of the year 1,395 American vessels were under contract with the Radiomarine Corp. for radio service.

The International Safety of Life at Sea Conference, held in London during the Spring, gave strong recognition of radio telegraph equipment and radio aids to navigation. If this convention is ratified by the Government of the United States, it will mean a large number of new radio installations.

In July, a new coastal station was opened at Palm Beach, Florida, adding an important link to the Radiomarine coastal stations serving ships on both the Atlantic and Pacific Oceans.

Radiomarine press service was considerably expanded and shows a large increase in the number of ships subscribing to this service for press bulletins on board for the convenience of passengers.

Short wave communication with ships was further developed and expanded during the year. Two radiomarine coastal stations on the Atlantic and a similar number on the Pacific are now equipped with short wave

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facilities, enabling communication with ships over long distances. Ships cruising around the world are frequently in direct touch with the United States during their entire voyage.

A notable development was the establishment by several New York Stock Exchange firms of branch brokerage offices on board a number of the large transatlantic liners. These offices received stock quotations and handled orders by radio.

Aviation radio equipment was placed on a number of representative transport lines throughout the country, as well as on privately owned aeroplanes. New types of aircraft radio receivers and transmitters were developed for aeroplanes and airports. The sales of aircraft equipment show a gratifying increase over the preceding year.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1929.

Gross income from all sources	$182,137,739
Cost of sales, general operating development, selling & administrative expenses, interest & depreciation	162,493,124
Amortization of patents	909,053
General reserve	1,100,000
Provision for Federal taxes	1,743,000
Net income for year transferred to surplus	$15,892,562
Preferred A dividends	1,373,775
Preferred B dividends	3,037,500
Divs. on stks. of Victor Talking Machine Co. (prior to conversion or redemption)	1,094,434
Surplus for year	$10,386,852
Surplus at Dec. 31 1928	19,303,392
Surplus at Dec. 31 1929	$29,690,244
Earns. per share on 6,580,375 shares com. stk. (no par)	$1.58

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
xPlant & equip't	33,086,414	11,463,103	7% pref. stock (par $50)	19,779,870	19,779,870
Pat'ts, pat't rights, contracts & good will	444,867	z	$5 pref. stock	a17,203,610	------
Construction work in progress	------	47,930	Common stock	y15,679,296	13,767,264
Invest. in & advs. to subsidiary & associated cos	33,032,684	5,829,332	Cur.accts. payable	33,792,723	12,381,506
Deferred charges	1,306,769	333,235	Accr'd Fed. tax	1,730,971	2,615,000
Cash at banks and on hand	15,318,506	21,673,486	Other accruals	1,304,637	728,612
Accts. & notes rec	26,732,554	17,128,006	Divs. decl. & unpd	1,309,254	347,897
Inventories	31,946,798	2,892,511	Advances	b32,000,000	------
Marketable secs	16,811,292	13,883,246	Serial notes pay	907,010	------
			Def'd liabilities	------	210,000
			Adv. coll. on sales contracts	------	224,499
			Mortgage payable	1,791,417	1,320,250
			Other reserves	890,852	1,072,564
			General reserve	2,600,000	1,500,000
			Surplus	29,690,244	19,303,391
Total	158,679,884	73,250,854	Total	158,679,884	73,250,854

x Comprising factories, broadcasting stations, furniture and office buildings and other real estate after deducting reserves of $24,381,490. y Represented by 6,580,375 no par shares. z Patent account written down $4,789,924. a Represented by 803,375 shares (no par). Subject to adjustment on final valuation of Victor Talking Machine Co. net assets; redemption value $100 per share. b Advance by General Electric Co. and Westinghouse Electric & Manufacturing Co. through Vision Appliance Co.—V. 130, p. 2208.

International Cement Corporation.

(*11th Annual Report—Year Ended Dec.* 31 1929.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Sales, less disc'ts, &c	$28,370,032	$27,595,096	$23,671,139	$21,623,582
Mfg. and shipping costs	15,885,169	15,790,100	13,788,768	12,253,368
Prov. for deprec. & depl.	2,772,084	2,442,300	1,967,819	1,724,151
Sell., admin. & gen. exp.	3,512,691	3,222,216	2,800,637	2,618,452
Net profit from oper	$6,200,088	$6,140,480	$5,113,914	$5,027,610
Miscellaneous income	420,838	436,014	306,946	208,610
Total income	$6,620,926	$6,576,494	$5,420,859	$5,236,220
Int., taxes and miscell	1,670,493	1,427,105	866,687	881,020
Net income	$4,950,433	$5,149,388	$4,554,172	$4,355,199
Preferred dividends	------	256,376	671,190	685,759
Common dividends	2,486,357	2,418,978	2,250,000	2,125,000
Balance, surplus	$2,464,076	$2,474,034	$1,632,982	$1,544,441
No. of com. shs. (no par)	627,865	618,826	562,500	562,500
Earns. per com. share	$7.88	$7.90	$6.90	$6.52

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	1,937,089	2,387,788	Accounts payable	1,095,711	1,091,542
Marketable securs. and accr. int	7,950	8,042	Accr. int. & exp	550,540	497,437
Accts. & notes rec	2,581,150	2,216,051	Prov. for inc. taxes	307,000	468,871
Inventories	5,637,510	5,457,213	Empl. subscr. to capital stock	388,664	559,616
Bond disct., prepd. expenses, &c	1,606,875	1,723,931	20-yr. 5% conv. gold debens	17,995,500	18,000,000
Plant sites, mineral lands, rights, bldgs., mach'y, equip., &c	a43,854,296	42,018,592	Cap.stock of subs. not owned	36,501	110,451
			Common stock	b21,448,553	20,993,181
			Sur. of subs. in Argentina set aside in accrd. with laws thereof	131,565	108,033
			Earned surplus	13,670,836	11,982,485
Total	55,624,869	53,811,617	Total	55,624,869	53,811,617

a After reserve for depreciation of $14,703,281. b Represented by 627,865 no par shares.—V, 130, p. 2039.

The United Gas Improvement Company.

(*48th Annual Report—Year Ended Dec.* 31 1929)

President John E. Zimmerman, March 26, wrote in substance:

Recapitalization.—At a meeting of the directors held on May 24 1929 it was resolved that the authorized capital stock be increased and changed or converted from 6,000,000 shares (par $50) to 40,000,000 shares (no par) divided into 5,000,000 shares of preferred stock and 35,000,000 shares of common stock; that the issued and outstanding capital stock be changed or converted into such preferred stock and common stock on the basis of ½ of a share of new $5 dividend preferred stock and 5 shares of new common stock for each share of outstanding capital stock.

These recommendations were adopted by stockholders Aug. 27 1929 and the exchange was made effective as of Sept. 3 1929 resulting in the issuance of 506,396 shares of $5 dividend preferred stock and 20,255,840 shares of common stock.

U. G. I.—Income.—Total income of company for 1929 received or accrued from regular sources was $33,190,701, as compared with $24,962,848 (restated for comparative purposes) for the previous year, an increase of $8,227,853.

Income from dividends increased $10,248,082, while income from interest decreased $992,077.

Fees for supervision, professional services and reimbursement items were reduced by $942,518. With other minor items, total miscellaneous income decreased $1,028,151.

Expenses of company for the year of $2,027,316 show a net decrease as compared with the previous year of $532,758, principally due to a reorganization of the various departments and personnel, resulting in a reduction of $697,375, in all expenses other than general.

Interest requirements increased $1,612,119, and with a reduction in taxes of $111,347 resulted in a net increase in these two items of $1,500,772.

The net income for the year, being that available for dividends on preferred and common stocks, amounted to $28,275,110, compared with $21,015,271 for the previous year, an increase of $7,259,839. In terms of capital stock prior to recapitalization, this is equivalent to $6.89 per share outstanding Dec. 31 1929 compared with $5.33 for the previous year, an increase of 29.3%.

After the payment of the initial quarterly dividend, Dec. 31 1929 on the new $5 dividend preferred stock, aggregating $632,995, there remained a balance applicable to the common stock of $27,642,115, equivalent to $1.35 per share outstanding Dec. 31 1929.

Regular dividends received by Company in stock are included in the income account at the stated value at which the issuing company charges its earnings or earned surplus. For the year 1929 such income amounted to $240,798.

Earnings—U. G. I. and Subsidiaries.—The combined earnings of company and its subsidiaries (those comapnies in which company owned directly or indirectly a majority of voting common stock Dec. 31 1929 excluding Philadelphia Gas Works Co.), applicable to the preferred and common srocks of company were $32,519,183. In terms of capital stock of company prior to recapitalization this is equivalent to $7.92 per share outstanding Dec. 31 1929, compared with $6.99 for the previous year, an increase of 13.3%. The balance of such earnings applicable to the common stock of company, after providing for the initial quartely dividend on the new $5 dividend preferred stock, was $31,886,188, equivalent to $1.55 per share outstanding Dec. 31 1929.

Operating revenues of subsidiary utility companies for the year were $102,228, 411, an increase over the previous year of $8,206,048, or 8.7%.

The two most important utility services furnished are electricity and gas. Operating revenues, electric, of $76,715,823, increased 9.4%, with an increase in kilowatt-hour sales of 19.3%. Operating revenues, gas, of $18,584,146, increased 10.3%, with an increase in cubic feet of gas sold of 20.9%.

Operating revenues, electric and gas, increased at a lesser rate than sales due in part to voluntary rate reductions totalling $2,263,524 on an annual basis.

Electric customers meters increased 4.4% and gas customers meters 3.3%, to a total of 856,067 electric meters and 391,947 gas meters, Dec. 31 1929.

Ordinary operating expenses and maintenance for all classes of service, of $46,628,483, were 45.6% of the total operating revenues, compared with a ratio of 47.1% for the previous year. The operating ratios, electric and gas, were 40.4% and 58.7%, respectively, compared with 42.4% and 57.1% for the previous year.

Maintenance charges and provision for renewals and replacements totalled $13,004,573, or 12.7% of operating revenues, compared with 12.8% for the previous year.

Taxes amounted to $7,229,389, or 7.1% of operating revenues, compared with 7.1% for the previous year.

Total operating expenses, including renewals and replacements, and taxes, of $61,315,403, were 60.0% of the operating revenues, compared with a ratio of 61.1% for the previous year.

Net income of subsidiary utility companies of $28,945,720, increased 17.4% over the previous year.

After dividends on their preferred stocks and other prior deductions, there remained earnings of $24,365,330 available for their common—stocks, of which $20,747,347 is applicable to company and is an increase of $5,032,181, or 32.0%, over the previous year.

Earnings of other subsidiaries applicable to company, of $4,213,456, increased $1,861,551. This increase came principally from Gas Securities Corp.

Other income of company (net) of $7,558,380 decreased $1,954,015.

U. G. I. Common Stock—Earning Power.—Based upon the above combined earnings and giving effect to a full year's earnings from properties acquired during the year, together with company's proportion of undistributed earnings of those companies in which it owned less than a majority of voting common stock, and deducting a full year's dividend on the $5 dividend preferred stock, results in an earning power for company's common stock of approximately $1.65 per share outstanding Dec. 31 1929.

Profits from Sale of Securities, Etc.—The sum of $9,947,242, or the equivalent of $0.48 per share was realized during the year as profits from the sale of securities and other non-recurring income, which was credited direct to surplus account and does not appear in the regular earnings of company.

Dividends.—Dividends on the capital stock of company were paid during the year as follows:

Prior to recapitalization.—March 30, June 29 and Sept. 30—$1.12½ per share each, making a total of $3.37½ per share on the capital stock (par $50).

Subsequent to recapitalization.—Dec. 31—$1.25 per share on the $5 dividend preferred stock and $0.25 per share on the common stock (no par).

These dividends for the year 1929 were equivalent to $4.78 per share of capital stock prior to recapitalization. On Dec. 20, 1929 a quarterly dividend was declared on the $5 dividend preferred stock and a quarterly dividend of $0.30 per share on the common stock, payable March 31 1930. This places the common stock on a $1.20 annual dividend basis, making current dividends on the preferred and common stock issued in exchange, equivalent to $6.62½ per share of capital stock prior to recapitalization.

Philadelphia Gas Works Co.—This company, which manages the municipal gas works of the City of Philadelphia, with 455,945 customers meters now in service, had operating revenues for the year 1929 of $19,184,225 and operating expenses amounting to $11,884,654, leaving a balance of $7,594,127, including non-operating income of $294,556. This balance was applied to interest on working capital, payment of rental of $4,200,000 to the City of Philadelphia, payment of a management fee of $800,000 to company and expenditures ofr improvements and additions to the City's property.

United Engineers & Constructors, Inc.—This company increased the amount of work performed during the year 1929 to $81,600,000 as compared with $68,000,000 for the previous year.

Total income was $6,047,557. Net income available for dividends, after reserve for taxes and adjustments, was $2,950,979. After dividends on preferred stocks of subsidiaries there was a balance applicable to the common stock, 50% of which is owned by your company, of $2,901,825.

Activities of the year 1929 are typical of the diversity in character of the general engineering and construction business of the company, and included—

Electric generating plants, transmission lines and substations, as well as gas manufacturing installations, high-pressure gas mains, etc., for public utility companies.

Passenger and feright terminals and shops, office and other buildings for railroads.

Buildings of various kinds for educational and hospital purposes, and office and apartment buildings.

Steam power plants and other facilities for industrial companies.

Foreign work included a new subway, a bank building, power station work and road construction in Argentina, new shops for the Tramways in Rio de Janeiro, Brazil, power plant extension in Hawaii, and miscellaneous work in European countries.

It is worthy of note that 73% of the business for 1929 was for clients not associated with your company.

Your company's holdings of capital stock of United Engineers & Constructors Inc. were increased by 50,000 shares of capital stock received from Day & Zimmermann Inc., 32,500 shares by way of a dividend and 17,500 shares in exchange for all of your company's holdings in Day & Zimmermann, Inc

Gas Securities Corp.—As stated at the annual meeting of stockholders May 6 1929 Gas Securities Corp., 87% of whose capital stock was then owned by your company, sold to Associated Gas & Electric Co. the securities held by it in General Gas & Electric Corp., the consideration therefor being $46,725,525 in the form of a secured obligation which has since been paid. Of this amount $46,000,000 was advanced to your company through the E. G. A. Corp. and is reflected on the balance sheet under "advances from subsidiary companies." Your company now owns all of the stock of Gas Securities Corp., having acquired the remaining 13% on Nov. 1 1929.

Mergers and Consolidations.—Philadelphia Electric Co. was incorp. Oct. 31 1929, pursuant to an agreement of merger and consolidation dated April 13 1929 between The Philadelphia Electric Co. (which company prior to merger had acquired the property and franchises of Delaware County Electric Co.), Philadelphia Suburban-Counties Gas & Electric Co., Schwenksville Gas Co., Perkiomen Townsnip Gas Co. and Lower Frederick Township Gas Co.

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As a result of this merger the electric business in the City of Philadelphia and surrounding territory, and the gas business outside the city limits, have been consolidated into one company serving a territory of about 1,500 square miles with 617,990 electric and 120,984 gas, customers meters.

Your Company directly and indirectly owned 8,910,230 1-5 shares of common stock of Philadelphia Electric Co. Dec. 31 1929, constituting almost 97% of the shares outstanding.

Acquisition of New Properties.

Erie County Electric Co.—On May 24 1929 an offer was made by your company to owners of shares of common stock of the Erie, Pa., County Electric Co., to acquire that company's capital stock on the basis of 2 shares of your company's capital stock (par $50) in exchange for each share of the capital stock (par $100) of the Erie County Electric Co. In accordance therewith, your Company has acquired 30,000 shares, the entire amount of outstanding capital stock of the Erie County Electric Co.

Commonwealth Utilities Corp.—Under date of Oct. 15 1929 an offer was made by your company to owners of common stock class B and of common stock class A of the Commonwealth Utilities Corp., whereby your company had acquired as of Dec. 31 1929, 269,533 shares of com. stock class B and 2,996 shares of common stock class A of that corporation through the issuance of 272,529 shares of your company's no par common stock and the payment of $3,234,396 in cash.

Up to Feb. 28 1930 your company had acquired a total of 285,142 1-40 shares common stock Class "B" and 3,070 36-40 shares common stock Class "A" out of a total outstanding of 286,041 shares common stock Class "B" and 3,165 shares common stock Class "A".

Increased Holdings In Subsidiary Companies.

Allentown-Bethlehem Gas Co.—The Allentown-Bethlehem Gas Co. increased its common stock (par $50) during 1929 by 8,860 additional shares all of which were purchased at par by your company, the sole owner of that company's common stock, thus making 50,000 shares owned Dec. 31 1929.

Connecticut Electric Service Co.—Company acquired 42,792 shares of capital stock of The Waterbury Gas Light Co. in exchange for 16,301 shares of capital stock (par $50) of your company. These shares were in turn exchanged for shares of common stock of Connecticut Electric Service Co., in accordance with an offer of that company, made on the basis of 1 share of Connecticut Electric Service Co. common stock for 2 shares of Waterbury Gas Light Co. stock, resulting in the acquisition by your company of 21,396 shares of common stock of Connecticut Electric Service Co. Additional investments were made in Connecticut Electric Service Co. common stock through the exercise of rights to two 20% stock allotments, by which 186,837 shares were acquired at $75 per share, making a total of 623,168 shares owned Dec. 31 1929 out of a total of 1,122,571 shares outstanding.

Consumers Gas Co.—11,553 shares of the common stock (par $25) of the Consumers Gas Co., Reading, Pa., were acquired through the exercise of rights to a stock allotment at par on the basis of 2 new shares for each 11 shares then held, making 75,081 shares owned Dec. 31 1929, out of a total of 139,442 shares outstanding.

Changes in Other Investments.

American Superpower Corp.—During 1929 American Superpower Corp. changed its capitalization, as a result of which your company received for its 20,000 shares of class B common stock, 100,000 shares of new no par common stock of American Superpower Corp. It had previously given to its stockholders rights to purchase 1 share of United Corp. common stock for each 2 shares of American Superpower Corp. common stock held, resulting in the purchase by your company of 10,000 shares of United Corp. stock, which shares were subsequently sold at a profit of $410,612.

Prior to recapitalization, American Superpower Corp. also gave to its stockholders additional rights to purchase shares of United Corp. common stock in the proportion of 1 share of United Corp. for each 4 shares of American Superpower Corp. stock then held. In accordance with this offer, your company received rights to purchase 5,000 shares of United Corp. stock, which rights were sold for $168,275. Your company now owns no stock of United Corp.

Commonwealth & Southern Corp.—During 1929 Commonwealth & Southern Corp. was incorp. in Delaware and in accordance with an offer made by that corporation this company exchanged its holdings of 153,669 9-10th shares of no par common stock of the Southeastern Power & Light Co. for 691,510½ shares of no par common stock and 345,755¼ option warrants of Commonwealth & Southern Corp.

In addition thereto, your company made a cash investment in Commonwealth & Southern Corp. of $5,000,000, through the purchase of 250,000 shares of common stock with a like number of option warrants. Your company also purchased 10,000 shares of common stock for $150,000 through an offer made by American Superpower Corp. to its stockholders, whereby they were given the right to purchase 1 share of Commonwealth & Southern Corp. common stock for each 10 shares of American Superpower Corp. stock held.

Your company also received 23,936 33-80th shares of common stock in Sept. and Dec. as stock dividends.

The following securities of Commonwealth & Southern Corp were owned Dec. 31 1929:

975,446 73-80th shares of no par common stock and 595,755¼ option warrants.

In Feb. 1930, your company also received 43,808 shares of preferred stock $6 series, in exchange for a like number of shares of Southeastern Power & Light Co. participating preferred stock, and one of your subsidiary companies received 20,445 shares of the same stock for a like number of shares of Southeastern Power & Light Co. $6 preferred stock, all in accordance with plan of merger and consolidation of Commonwealth & Southern Corp. and subsidiary companies.

Midland United Co.—As of Dec. 31 1929 your company held as investments 28,336 shares of common stock of the American Public Utilities Co. and voting trust certificates for 64,009 shares of common stock of the Midland Utilities Co., which shares were exchanged as of Jan. 30 1930 for 448,170 shares of no par common stock of Midland United Co., a corporation organized in Delaware.

Niagara Hudson Power Corp.—During 1929 Niagara Hudson Power Corp. was incorp. in New York ,and in accordance with an offer made by that corporation this company exchanged all its holdings in Northeastern Power Corp. and its holdings of common stock in Mohawk Hudson Power Corp. for common stock and option warrants of Niagara Hudson Power Corp., as follows:

Northeastern Power Corp.: 25,000 shares of common stock for 66,666 2-3 shares of common stock and 16,666 2-3 Class "A" option warrants.

Mohawk Hudson Power Corp.—458,876 shares of common stock for 1,606,066 shares of common stock and 401,516½ Class "A" option warrants. 150,982 option warrants for 132,109 6-24 Class "A" option warrants and 528,437 Class "B" option warrants (indirectly acquired through a wholly owned subsidiary).

In addition, your company purchased for $8,123,507 the following securities of Niagara Hudson Power Corp. 327,109 shares of common stock, 300,000 Class "A" option warrants and 300,000 Class "C" options, as a result of which your company owned the following as of Dec. 31 1929:

1,999,841 2-3 shares of no par common stock, 718,183 1-6 Class "A" option warrants, 300,000 Class "C" options and indirectly through a wholly owned subsidiary, 132,109 6-24 Class "A" option warrants and 528,437 Class "B" option warrants.

Public Service Corp. of New Jersey.—During the year your company invested an additional $17,762,004 in Public Service Corp. of New Jersey; $12,584,882 through the acquisition in the open market of 144,600 shares of common stock and $5,177,122 through the exercise of rights to subscribe to 79,648 additional shares of common stock. Total shares of common stock owned Dec. 31 1929, were 1,807,206.

Listing of Preferred and Common Stocks.

On June 13 1929 an application was made to the New York Stock Exchange for the listing of company's $5 dividend preferred stock and common stock, which application was approved. As of the present date there are listed on the New York Stock Exchange 22,624,603 shares of common stock without par value and 508,120 shares of $5 dividend preferred stock without par value. A similar number of common and preferred shares have been also listed on the Philadelphia Stock Exchange.

Number of Stockholders.—The holders of the old capital stock as of Aug. 31 1929 numbered 28,003, while on Feb. 28 1930, holders of new common stock numbered 68,603 and holders of new $5 dividend preferred stock 21,451.

10% *Stock Allotment.*—In accordance with a resolution of board of directors adopted at a meeting held May 24 1929 and re-adopted at the meeting of the board held Aug. 28 1929 there were offered to the stockholders of record as of Oct. 31 1929 rights to subscribe to 2,025,584 shares of common stock at $20 per share, in the proportion of 1 share for each 10 shares then held. This stock was paid for on or before Dec. 31 1929 and issued subsequent thereto.

COMPARATIVE INCOME STATEMENT 12 MONTHS ENDED DEC. 31.

[The United Gas Improvement Company.]

	1929.	1928.*	Increase.
Income: Dividends on stocks	$30,203,199	$19,955,116	$10,248,083
Interest on bonds	129,983	879,001	d749,018
Int. on notes rec. and cash loans	544,647	573,444	d28,797
Interest on bank balances	154,232	210,418	d56,186
Other interest	236,701	394,778	d158,077
Fees for supervision	1,570,358	2,084,544	d514,186
Prof. services and reimburse. items	237,152	665,484	d428,332
Other income	114,430	200,064	d85,634
Total income	$33,190,701	$24,962,848	$8,227,853
Sal., travl. exp., office rent., sup., etc.	1,654,244	2,351,619	d697,375
General expenses	373,072	208,455	164,617
Interest on notes payable, &c	2,146,259	534,139	1,612,120
Taxes	742,016	853,364	d111,347
Net income	$28,275,110	$21,015,271	$7,259,839
Surplus—Jan. 1	45,316,137	27,688,781	17,627,356
Profit from sale of sec. and other non-recurring income (net)	9,947,242	15,348,369	d5,401,127
Sundry adjustments (net)	------	1,052,622	d1,052,623
Total income	$83,538,490	$65,105,045	$18,433,445
Common dividends paid	$19,133,915	$19,788,907	d$654,993
Sundry adjustments (net)	836,004	------	836,004
Quarterly dividend on preferred and common stocks declared Dec. 20 1929 payable March 31 1930	7,399,181	------	7,399,181
Surplus—Dec. 31	$56,169,390	$45,316,137	$10,853,253
Capital surplus—Dec. 31	100,850	100,850	------
Total surplus—Dec. 31	$56,270,240	$45,416,987	$10,853,253

d Decrease. * 1928 figures restated for comparative purposes.

BALANCE SHEET DECEMBER 31.

[The United Gas Improvement Company.]

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Inv. in sub. cos.	219,408,201	235,734,348	Common stock	155,236,909	197,222,950
Other invest	93,611,560		$5 div. pref. stk.	50,639,600	------
Cash	20,627,137	5,803,151	Com. stk. sub.	40,511,680	------
Adv. to sub. cos.	23,686,399	13,210,661	Scrip. ctfs. for fract. shs	------	15,775
Notes receivable	145,682	230,981	Adv. fr. sub. cos.:		
Accts. receivable	1,520,332	2,000,820	E. G. A. Corp	46,000,000	11,000,000
Mat. & supl	11,579	20,733	Other sub	1,400,000	
Prepaid accts	2,483	4,177	Accts. payable	176,756	474,541
Deferred accts	183,048	------	Notes payable	------	1,500,000
Organ. exp	200,350	181,132	Com. divs. pay	6,766,186	------
			Pref. divs. pay	632,995	------
			Accrued taxes	1,762,407	1,555,750
			Surplus	56,169,390	45,316,137
Total (ea. side)	359,396,773	257,186,004	Capital surplus	100,850	100,850

Note.—Company is guarantor of principal and interest of bonds of the following companies: New Gas Light Co. of Janesville, Wis., 1st mtge. 5s, due June 1 1934, $229,000; Nasnville Gas and Heating Co. 1st mtge. 5s., due May 1 1937, $1,961,000.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

United Gas Improvement Co. and Subsidiary Companies (Excluding The Philadelphia Gas Works Co.).]

	1929.	1928.*	Increase.
Operating Revenues:			
Electric	$76,715,823	$70,135,456	$6,580,367
Gas	18,584,146	16,848,732	1,735,414
Transportation	3,143,108	3,261,995	d118,887
Ice and cold storage	2,714,686	2,761,811	d47,125
Steam heat	504,842	469,696	35,145
Water	283,483	289,161	d5,678
Other	282,324	255,513	26,811
Total operating revenues	$102,228,411	$94,022,363	$8,206,048
Operating Expenses:			
Ordinary	$41,081,441	$38,752,721	$2,328,720
Maintenance	5,547,042	5,500,321	46,721
Renewals and replacements	7,457,531	6,551,832	905,699
Federal taxes	3,486,607	3,474,925	11,682
Other taxes	3,742,782	3,195,939	546,843
Total operating expenses	$61,315,403	$57,475,738	$3,839,665
Operating income	$40,913,008	$36,546,625	$4,366,383
Non-operating income	2,375,527	2,080,734	294,793
Gross income	$43,288,535	$38,627,359	$4,661,176
Interest on funded and unfunded debt	$13,075,682	$12,084,833	$990,850
Amort. of debt discount & expense	408,010	463,556	d55,546
Other deductions	859,123	1,425,693	d566,571
Net income	$28,945,720	$24,653,277	$4,292,443
Div. on pref. stks & other prior deduc.	4,580,390	4,676,387	d95,996
Earn. available for common stocks	$24,365,330	$19,976,890	$4,388,440
Less—minority and former interests	3,617,983	4,261,724	d643,741
Bal. of above earns. applic. to the U. G. I. Co	$20,747,347	$15,715,166	$5,032,181
Earn. of other sub. applicable to the U. G. I. Co	4,213,456	2,351,905	1,861,551
Total earnings of subsidiaries applicable to the U. G. I. Co	$24,960,803	$18,067,071	$6,893,732
Other Income of the U. G. I. Co.—			
Int. & div. on invest. & profits from other operations, less exp. & taxes	7,558,380	9,512,394	d1,954,014
Total applicable to the U. G. I. Co. capital stock	$32,519,183	$27,579,465	$4,939,71
Quarterly dividend on $5 dividend preferred stock	632,995	------	------
Balance applicable to common stock of the U. G. I. Co	$31,886,188		
Earnings per share	$1.55		

* 1928 figures restated for comparative purposes. d Decrease.

BALANCE SHEET, DEC. 31

[Excluding the Philadelphia Gas Works Co.]

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop. & plant	585,232,258	489,747,613	Pr ferred stock	50,639,600	------
Investments	115,248,444	125,087,907	Common stock	155,236,909	197,222,950
Reacquired sec.	9,412,921	------	Com. stk. sub	40,511,680	------
Sink funds & special dep	9,803,877	3,800,389	Scrip certificates	------	15,775
Cash	36,491,696	22,397,729	Min. int. in cap. & surpl.—sub. cos	43,676,290	23,798,230
Notes receivable	5,162,396	4,432,306	Pref. stks.—sub. cos	58,474,242	71,860,328
Accts. receivable	18,541,754	17,171,593	Funded debt.—subs. cos	245,970,419	223,750,550
Mat. & sup	7,776,020	6,182,735	Notes payable	12,460,748	10,433,500
Prepaid accts	633,054	564,451	Accts. payable	17,439,532	10,845,994
Deferred charges	3,820,092	2,027,988	Accrued accts	12,938,025	13,464,694
Unamort. debt disc. & exp	9,947,944	10,568,163	Res. for renewals & replace	41,208,119	27,870,282
			Other reserves	16,385,917	9,783,615
			Surpl. applic. to the U. G. I. Co	83,981,531	78,536,951
			Capital surplus applicable to U. G. I. Co	23,147,441	14,398,00
Tot. (ea. side)	802,070,455	681,980,877			

—V. 130, p. 1277.

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The Alabama Great Southern Railroad Company.

(*53rd Annual Report—Year Ended Dec.* 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	315	315	315	318
Passengers carried	502,566	575,990	612,492	637,935
Passengers carried 1 mile	48,839,907	52,933,443	55,735,390	57,462,987
Rate per pass. per mile	3.28 cts.	3.33 cts.	3.42 cts.	3.47 cts.
Revenue tons carried	5,410,240	5,378,559	5,506,045	5,530,497
Rev. tons carried 1 mile	827,034,885	802,676,285	813,611,543	824,693,861
Rate per ton per mile	0.96 cts.	0.95 cts.	0.96 cts.	0.96 cts.
Av. train load rev. tons	794.75	795.16	814.10	767.16
Gross earnings per mile	$32,816	$32,097	$32,888	$33,294

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1929.	1928.	1927.	1926.
Freight	$7,905,373	$7,661,620	$7,801,151	$7,930,420
Passenger	1,600,221	1,762,921	1,906,171	1,995,014
Mail, express, &c	785,227	673,881	653,751	668,781
Incid. & jt. facil. (net)	*Cr*45,808	*Cr*11,886	*Dr*1,580	*Cr*4,949
Total oper. revenues	$10,336,630	$10,110,310	$10,359,494	$10,599,163
Operating Expenses—				
Maint. of way & struc	$1,700,640	$1,613,945	$1,589,464	$1,446,983
Maint. of equip	2,097,806	1,966,522	1,974,576	2,074,152
Traffic	253,716	267,351	252,600	256,755
Transportation	2,913,024	2,947,232	3,156,395	3,190,294
Miscell. operations	81,319	84,026	90,597	88,920
General	296,943	285,180	276,683	280,625
Transport. for inv.—*Cr*	1,140	973	7,239	1,127
Total oper. expenses	$7,342,308	$7,163,284	$7,333,077	$7,336,614
Net rev. from operations	$2,994,322	$2,947,025	$3,026,417	$3,262,549
Taxes	778,718	753,995	700,280	773,201
Uncollectible revenues	236	841	1,373	2,350
Hire of equipment	*Cr*388,501	*Cr*495,098	*Cr*438,981	*Cr*401,235
Joint facility rents	135,161	148,864	156,437	159,770
Operating income	$2,468,709	$2,538,422	$2,607,308	$2,728,463
Non-Oper. Income—				
Miscell. rent income	$15,279	$13,773	$14,090	$11,286
Misc. non-op. phys. prop	7,513	11,844	13,310	12,870
Dividends income	333,216	335,679	333,190	335,628
Inc. from funded & unfunded securities	238,620	223,389	264,680	274,760
Miscellaneous income	50	137	190	42,211
Gross income	$3,063,387	$3,123,246	$3,232,769	$3,405,218
Deductions—				
Rent for leased road	$19,650	$19,696	$20,338	$19,451
Miscellaneous rents	267	252	194	223
Int. on unfunded debt	5,943	3,754	2,170	9,758
Miscell. income charges	963	7,336	4,523	4,007
Interest on funded debt	423,840	423,840	471,597	475,944
Int. on equip. obligations	91,863	102,022	112,182	123,374
Net corporate income	$2,520,861	$2,566,342	$2,621,764	$2,772,462
Preferred dividends	(14%)473,249	(14)473,249	(13)439,445	(13)439,445
Ordinary dividends	(14%)1,096,200	(14)1096,200	(13)1017,900	(13)1017,900
Bal. carried to credit of profit and loss	$951,412	$996,893	$1,164,419	$1,315,116
Earns. per share on 224,207 comb. pf. & ord'y shs. com.stk.(par $50)	$11.24	$11.44	$11.69	$12.36

The profit and loss Dec. 31 1929 shows: Credit balance, Dec. 31 1928, $14,606,083; add credit balance of income for the year 1929, $951,412; miscellaneous debts, $32,592; credit balance Dec. 31 1929, $15,524,903.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investment in road and equipment	33,764,964	33,591,514	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	89,012	106,352	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
Stocks	1,573,557	1,573,557	Equip. trust oblig.	1,776,000	1,977,000
Bonds	481	481	Govt. grants in aid of construction	1,958	1,958
Notes	299,163	299,163	Traffic & car serv. balances payable	106,242	110,253
Advances	430,949	410,365	Audited accts. and wages payable	446,151	362,766
Other investments	50	50	Misc. accts. pay'le	251,173	210,616
U. S. Government securities	3,255,187	3,258,954	Int. mat'd unpaid	2,968	3,683
Cash	2,223,962	1,196,381	Divs. mat'd unp'd	74,365	112,967
Special deposits	74,130	114,811	Unmat'd divs. rec.	236,625	236,624
Traffic and car service balance rec.	166,404	250,974	Fund. debt mat'd unpaid	486	1,458
Agents' & conductors' balances	736	16	Unmat'd int. accr.	58,510	61,187
Misc. accts. receiv.	507,717	353,880	Unmat'd rents accr	10,111	10,383
Materials & supp.	315,870	486,942	Other current liab.	23,947	38,107
Int. & divs. receiv.	20,786	11,765	Deferred liabilities	16,604	19,583
Other curr. assets	6,905	30,863	Taxes	288,133	312,077
Deferred assets	14,420	17,558	Operating reserves	96,534	99,013
Insur. prems. paid in advance	------	2	Accrued deprec'n on equipment	2,690,445	2,499,116
Other unadjusted debits	194,028	255,024	Oth. unadj. credits	559,432	528,004
			Addn's to property thro. inc. & surp.	45,393	39,426
Total (ea. side)	42,938,330	41,958,654	Profit & loss bal.	15,524,903	14,606,033

Note.—Securities of the company held by it unpledged, $4,213,158.—V. 129, p. 3957.

General Asphalt Company.

(*27th Annual Report—Year Ended Dec.* 31 1929.)

COMBINED RESULTS, INCLUDING SUB. COS. CAL. YEARS.

	1929.	1928.	1927.	1926.
Total income	$19,340,206	$19,076,281	$19,966,263	$19,905,612
Trading costs	15,654,554	16,344,847	16,879,940	15,936,395
Depreciation	444,747	449,260	392,920	352,355
Cost of freight	148,438	141,103	154,521	138,310
Sundry branch expenses	46,460	41,523	37,553	61,115
Total expenses	$16,294,199	$16,976,739	$17,464,936	$16,488,175
Net trading profits	3,046,006	2,099,541	2,501,326	3,417,436
Interest received	57,113	85,627	131,984	59,445
Int. & div. on investm'ts	------	------	15,396	17,352
Int.rec.fr.sale of real est.	------	6,872	166,670	477
Miscellaneous royalties	21,174	17,795	------	------
Total net income	$3,124,293	$2,209,836	$2,815,376	$3,494,710
Deduct—				
Office discounts	206,087	215,716	236,596	226,072
General expenses	637,366	545,508	611,590	618,948
Res've for depr. of accts.	85,634	60,002	126,382	97,500
Int. on loans and mtges	69,629	45,361	15,648	15,870
Bond interest, &c	190,080	260,760	274,259	284,496
Capital stock & inc. tax	173,000	155,304	200,000	232,000
Other expenses	5,402	6,677	21,726	17,833
Total deductions	$1,367,198	$1,289,328	$1,486,202	$1,492,719
Net profits	1,757,094	920,508	1,329,173	2,001,991
Dividends on pref	248,230	333,985	348,957	369,275
Common dividends	317,947	------	------	------
Balance, surplus	$1,190,917	$586,523	$980,216	$1,632,716
Shs. com. out. (no par)	413,333	x210,577	x206,917	x201,115
Earn. per share on com.	$3.65	$2.78	$4.73	$8.11

x Par $100.

COMBINED BALANCE SHEET (INCL. SUB. COMPANIES) DEC. 31

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property account	37,449,261	37,443,993	Preferred stock	------	6,628,200
Leased equipment	261,000	299,000	Common stock	b36,117,130	24,371,800
Mtges, receivable	140,887	130,282	Conv. bonds Gen. Asphalt Co	------	4,270,400
Venezuela royalties contracts	572,059	591,805	Equip. trust ctfs	261,000	299,000
Prepaid expenses	182,650	710,207	Accounts payable	700,410	890,625
Inventory at cost	3,469,493	3,488,161	Res. for Fed. taxes	268,479	213,670
Cash	3,106,640	1,686,641	Res. for 6% convertible bonds	------	729,600
Notes & accts. rec. & securities	a1,784,633	1,903,212	Conting. reserve	365,313	718,011
6% bond sink. fd.	------	754,831	Surplus	9,254,292	8,886,828
Total	46,966,624	47,008,134	Total	46,966,624	47,008,134

a Includes notes receivable, $203,508, accounts receivable, $1,548,992; assessment bills and tax liens, $111,259; total, $1,863,760, less reserve, $79,127; balance above, $1,784,632. b Represented by 413,333 no par shares including 85,214 shares of $100 par value held for conversion. —V. 130, p. 1836.

Chicago Indianapolis & Louisville Ry.

(*33d Annual Report—Year Ended Dec.* 31 1929.)

GENERAL STATISTICS, CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	650.34	648.09	650.34	648.09
Operations—				
Passengers carried	562,140	690,735	814,538	958,216
Pass. carried one mile	57,675,397	63,575,515	74,985,321	80,041,541
Avge. per pass. per mile	3.359 cts.	3.362 cts.	3.324 cts.	3.353 cts.
Rev. frt. (tons) carried	9,685,638	9,850,400	9,388,829	8,960,722
Rev. frt. (tons) car. 1 mi	1509791397	1535868,367	1479424,408	1395433,846
Avge. per ton per mile	0.938 cts.	0.942 cts.	0.961 cts.	1.011 cts.
Avge. train load (tons)	604	597	572	548
Earn. per pass. train mi.	$4.25	$2.17	$2.31	$2.34
Earn. per frt. train mile	$5.66	$5.62	$5.50	$5.54
Earn. per mile of road	$27,798	$28,362	$28,511	$28,697

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Operating Revenues—	1929.	1928.	1927.	1926.
Freight	$14,167,913	$14,467,994	$14,215,427	$14,107,670
Passenger	1,937,073	2,137,571	2,492,832	2,684,182
Mail	494,242	322,523	312,096	307,566
Express	369,921	375,291	390,235	407,644
Misc. pass. train rev	86,624	82,500	93,192	100,108
Other transport rev	202,992	204,777	218,167	204,809
Other operating revs	819,628	790,350	820,248	786,087
Total	$18,078,393	$18,381,006	$18,542,197	$18,598,066
Operating Expenses—				
Maint. of way & struc	$1,822,785	$1,789,592	$1,832,247	$1,799,734
Maint. of equipment	3,692,141	3,663,862	3,927,455	3,867,302
Traffic expenses	479,727	487,176	474,061	446,373
Transportation expenses	6,319,514	6,655,511	6,751,142	6,621,311
Miscell. operations	171,933	183,322	192,302	193,531
General expenses	445,766	437,090	436,156	417,662
Transp. for invest. *Cr*	23,125	30,747	41,502	18,792
Total	$12,908,741	$13,185,808	$13,571,861	$13,327,121
Net rev. from ry. oper	5,169,653	5,195,198	4,970,336	5,270,945
Railway tax accruals	1,075,290	1,065,255	899,592	1,055,470
Uncoll. railway revenue	1,376	621	2,638	2,754
Railway oper. income	$4,092,986	$4,129,321	$4,068,105	$4,212,721
Deduct—				
Hire of frt. cars, *Dr.* bal.	764,695	752,206	570,814	536,131
Rent from equip. (net)	*Dr.*5,973	*Dr.*1,058	*Dr.*1,018	*Dr.*10,788
Net joint facil. rents. *Dr*	718,754	679,121	673,564	686,661
Net ry. oper. income	$2,603,564	$2,696,936	$2,822,709	$2,979,140
Non-operating income	130,359	114,662	172,997	118,489
Gross income	$2,733,923	$2,811,597	$2,995,705	$3,097,628
Deduct—				
Rent for leased roads	40,342	37,243	38,957	40,826
Misc. rents & tax accr'ls	5,030	5,030	5,030	5,030
Int. on funded debt	1,369,049	1,374,033	1,374,584	1,350,266
Int. on unfunded debt	2,961	14,787	3,759	4,750
Miscell. income charges	8,128	7,884	7,043	7,115
Net income	$1,308,411	$1,372,620	$1,566,332	$1,689,640
Previous surplus	7,771,844	x7,548,327	2,346,583	3,245,269
Miscellaneous credits	34,438	74,627	22,646	27,539
Total surplus	$9,114,693	$8,995,575	$3,935,562	$4,962,448
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(7%)734,790	(7)734,790	(7)734,790	(7)734,790
Miscellaneous debits	183,628	289,289	1,220,620	1,681,422
Profit & loss surplus	$7,996,623	$7,771,844	$1,780,499	$2,346,584
Shs.com.out.(par $100)	105,000	105,000	105,000	105,000
Earns. per sh. on com	$15.59	$11.17	$13.16	$14.19

x Includes "Investment in road and equipment since April 30 1926" not previously included in profit and loss acount.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road equipm't	52,983,462	51,890,572	Common stock	10,500,000	10,500,000
Inv. & affil. co...			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	32,076,967	30,933,056
Stks. unpledged	383,167	382,868	Traffic, &c., bals	544,749	656,161
Bonds unpl'ged	80,000	184,000	Accounts & wages	1,244,943	1,326,779
Notes	13,902	14,393	Misc. accounts	220,574	219,190
Advances	3,060,604	2,120,503	Matured int., divs. & funded debt	467,221	467,221
Other investments	32,619	39,302	Int. mat. unpaid	523,359	527,027
Misc. phys. prop	64,347	56,603	Unmatured int	65,310	61,510
Imp. leased prop	13,354	13,338	Deferred liabilities	200,448	213,511
Dep. in lieu of mtg. property sold	2,701	2,701	Taxes accrued	1,084,620	1,039,269
Cash	362,435	413,190	Other unadj. items	969,051	897,339
Loans & bills rec	1,982	1,804	Accrued deprec'n	4,146,848	3,782,707
Material & suppl's	1,188,744	1,174,939	Add'n to property through inc.&sur	177,016	151,119
Special deposits	523,359	527,039	Prem. on funded debt	2,654	2,654
Traffic, &c., bals	34,386	36,397	Approp. surp. not spec. invested	831,833	------
Miscell. accounts	634,526	642,155	Prof. & loss bal	7,996,923	7,771,843
Other curr. assets	38,032	31,036			
Securities issued or assumed.					
Unpledged	3,950,700	3,092,700			
Pledged	731,000	731,000			
Other unadjusted debts	1,535,694	1,777,349	Tot. (each side)	66,052,515	63,549,390

—V. 130, p. 283.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Bus Regulation Bill Approved.—Legislation to provide for Federal and joint State regulation and control of bus companies transporting passengers from one State to another has been reported by the Senate Committee on Inter-State Commerce. N. Y. "Times" Apirl 10, page 24.

Warns of Railroad Holding Companies.—Commissioner Eastman urges Government inquiry and regulation. N. Y. "Sun" April 9, page 53.

Surplus Freight Cars.—Class I railroads on March 23 had 478,592 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 11,410 cars compared with March 15, at which time there

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were 467,182 cars. Surplus coal cars on March 23 totaled 218,226, an increase of 9,510 cars within approximately a week, while surplus box cars totaled 204,674, an increase of 1,157 for the same period. Reports also showed 28,527 surplus stock cars, an increase of 634 above the number reported on March 15, while surplus refrigerator cars totaled 14,344, an increase of 675 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on March 15 had 123,878 freight cars in need of repair or 5.6% of the number on line, according to the car service division of the American Railway Association. This was an increase of 1,551 cars over the number in need of repair on March 1, at which time there were 122,327 or 5.5%. Freight cars in need of heavy repair on March 15 totaled 87,999 or 4%, an increase of 1,688 cars compared with the number on March 1, while freight cars in need of light repair totaled 35,879 or 1.6%, a decrease of 137 compared with March 1.

Locomotives in Need of Repair.—Class I railroads of this country on March 15 had 8,657 locomotives in need of repair or 15.4% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 315 compared with the number in need of repair on March 1, at which time there were 8,342 or 14.8%. Locomotives in need of classified repairs on March 15 totaled 4,838 or 8.6%, an increase of 329 compared with March 1, while 3,819 or 6.8% were in need of running repairs, a decrease of 14 under the number in need of such repair on March 1. Class I railroads on March 15 had 6,910 serviceable locomotives in storage compared with 6,525 on March 1.

Freight Claims Paid in 1929 Higher Than in Preceding Year.—Freight claims paid in 1929 by the railroads of the United States and Canada for loss and damage to freight shipments, totaled $37,432,966, according to complete reports for the year just received from the carriers by the freight claim division of the American Railway Association. This was an increase of $875,723 or 2.4% above the amount paid in 1928 but a reduction of $1,280,093 or 3.3% under 1927. The claim bill of the railroads in 1929 was a reduction of $59,297,410 or 61.3% under that for 1921, when it totaled $96,730,376.

On the basis of the total number of cars loaded with revenue freight, claims paid by the railroads in 1929 averaged 68c. per car, compared with 68c. in 1928 and $2.35 in 1921.

Twelve of the 16 causes for freight claims reflected reductions in 1929 compared with the preceding year, while only four showed increases.

The railroads in 1929 investigated and paid 74.7% of all claims within 30 days after such claims were filed, compared with 74.1% in 1928. Within the first 90 days after such claims were filed, the railroads in 1929 had paid 91.3% of all claims compared with 91.5% in 1928. The number of claims handled in 1929 totaled 2,514,578 compared with 2,371,991 in 1928.

Alton & Eastern RR.—*Securities.*—

The I.-S. C. Commission March 26 authorized the company to issue 5,926 shares of common stock (par $100) in lieu of a like number of shares issued contrary to previous authority.—V. 128, p. 2085.

Baltimore & Ohio RR.—*Carries Out Offer.*—

Geo. M. Shriver, Senior Vice-President, April 3 1920, in a notice to the stockholders of the Buffalo, Rochester & Pittsburgh Ry., says:

The Baltimore & Ohio RR., during the hearing after which the I.-S. C. Commission approved its acquisition of control of the Buffalo, Rochester & Pittsburgh Ry., by purchase of capital stock, offered to purchase all outstanding shares of that company's capital stock, at $100 per share for both preferred and common, which offer was approved by the Commission.

In accordance with its proposal, notice is hereby given that during the period of six months from date the Baltimore & Ohio RR. is prepared to carry out its said offer and, upon delivery of certificates for preferred and/or common shares of capital stock of the B. R. & P. Ry. at the office of the Baltimore & Ohio RR. at 2 Wall St., N. Y. City, or at the office of its Treasurer in Baltimore Md., will pay therefor the price above stated.

Launches Twelfth Tug.—

The 12th tug of this company in the New York harbor was launched April 3, at the Staten Island plant of the United Dry Docks, Inc., Mariners harbor. The tug was christened "William J. Dickey."

The company launched its 11th tug a few days previous, which was named "De Voe and Harold."—V. 130, p. 2020.

Belt Railway Co. of Chicago.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Railway oper. revenues	$8,299,173	$8,152,395	$7,537,961	$7,654,332
Railway oper. expenses	5,608,791	5,601,187	5,026,315	5,177,210
Railway tax accruals, &c.	685,448	643,349	574,881	581,217
Railway oper. income	$2,004,934	$1,907,859	$1,936,765	$1,895,905
Non-operating income	129,313	140,363	*Dr.*5,641	35,929
Gross income	$2,134,247	$2,048,222	$1,931,124	$1,931,833
Rent for leased road	1,762,782	1,696,850	1,635,598	1,654,041
Other rents	178,355	163,164	104,288	80,643
Int. on unfunded debt	1,263	43	58	352
Miscellaneous charges	4,646	965	3,978	22
Net income	$187,200	$187,200	$187,200	$196,776
Dividends paid	187,200	187,200	187,200	187,200
Balance, surplus	------	------	------	$9,576
Shares of capital stock outstanding (par $100)	31,200	31,200	31,200	31,200
Earnings per share on capital stock	$6.00	$6.00	$6.00	$6.31

—V. 129, p. 3320.

Boston & Maine RR.—*Bond Issue and Issuance of* 75,000 *Prior Preference Shares Approved—New President.*—

The stockholders have approved the issuance of $15,000,000 of 5% 1st mtge. bonds, which have already been sold subject to the approval of the stockholders and the I.-S. C. Commission; also the issuance of 75,000 shares of 7% prior preference stock to take care of the conversion of the bonds in 1931 under the terms of the reorganization agreement.

The stockholders also approved the merger of the Sullivan County RR. and the Vermont Valley RR. with the Boston & Maine RR. Both of these railroads are owned directly or indirectly by the latter and are at present operating under lease.

Artaur B. Nichols, a Vice-President, was elected a director, succeeding the late President, George Hannauer.

The $15,000,000 5% bonds approved by the stockholders were issued for additions and improvements, to reimburse the treasury for such expenditures and to take care of matured or maturing obligations. The total amount of such issues to be refunded is $8,212,979, representing, in many cases, small amounts of various bond issues of constituent companies which were not extended under the reorganization plan and which had to be paid off as they fell due; also $574,000 series F 6% bonds, due June 1 1930, and $5,443,979 series H 6s, coming due Nov. 1 1930.

The 75,000 additional shares of 7% prior preference stock, which the stockholders were asked to approve, acting President Perkins explained, are to take care of the $7,500,000 quota of bonds which holders may desire to convert in 1931 under the terms of the reorganization plan. There were $7,500,000 of such bonds presented for conversion at the beginning of 1930, and this brought the outstanding prior preference stock up from $13,000,000, the original issue, to $20,500,000.

Edward S. French of Springfield, Vt., operating head of several independent railroads in northern New England and President of a group of waterfront and warehouse rail terminals in Boston, Mass., has been elected President of the Boston & Maine RR. He succeeds Thomas Nelson Perkins, acting President, since the sudden death of George Hannauer last November. Mr. Perkins was elected Chairman of the board and will continue his active association with the road.—V. 130, p. 2385.

Buffalo Rochester & Pittsburgh Ry.—*Offer for Stock.*—

See Baltimore & Ohio RR. above.—V. 130, p. 1816.

Canadian National Ry.—*New Construction, &c.*—

The company will spend $25,000,000 on new construction, maintenance and general betterment work in western Canada this year, according to a statement just issued by A. E. Warren, Vice-President of the System's Western Region. This figure is exclusive of the sums to be spent on the Hudson Bay Ry. Co., nor does it include the Canadian National's share in the budget for the Northern Alberta Rys.

As previously announced, $9,000,000 will be used in the branch line building program. Most of these new lines are to be located in Saskatchewan and Alberta, while two are being built in British Columbia. All together 12 branch lines are included in this year's western program.

The balance or about $16,000,000 will be utilized on the lines in the West now in operation for maintenance and improvement purposes and on the two hotels under construction in Vancouver and Saskatoon.—V. 130, p. 2385.

Canadian Pacific Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 25-year 5% collateral trust gold bonds, dated Dec. 1 1929, and due Dec. 1 1954.—V. 130, p. 1270, 1818, 2195.

Central Vermont Ry., Inc.—*Officers, &c., Elected.*—

Sir Henry W. Thornton, K.B.E. Chairman and President of the Canadian National Rys., was reelected President of the Central Vermont Ry., Inc., a subsidiary of the Canadian National, at the annual meeting held on April 8. George A. Gaston was also reelected Vice-President in charge of the property.

Other officers elected by the board of directors were, Vice-President, S. J. Hungerford, of Montreal, who is Vice-President in charge of operations of Canadian National Rys.; General Counsel, J. W. Redmond; Comptroller, Edmund Deschenes, and Clerk and Treasurer, J. B. Wood.

The directors elected at the stockholders meeting were Sir Henry W. Thornton, George A. Gaston, S. J. Hungerford, Gerard Ruel, K. C., of Montreal, R. A. C. Henry, of Montreal, J. W. Redmond, E. C. Smith, of St. Albans, J. G. Sargent, of Ludlow, Fred A. Howland, of Montpelier, H. A. Way, of Burlington and H. J. M. Jones, of Barre.

An executive committee to be composed of Sir Henry and Messrs. Gaston and Redmond was also elected by the directors.—V. 130, p. 967.

Chesapeake & Ohio Ry.—*Withdraws Unification Plan.*—

Herbert Fitzpatrick, chief counsel of the company, in a letter to Charles D. Mahaffie, director of the finance bureau of the Commission, has asked the withdrawal of the company's unification application without prejudice to the submission of a substitute plan.

The C. & O. plan was filed in February last year and asked for the unification of 11 roads in Eastern territory.

The letter to the Commission states that the road was unwilling to push its original plan in light of the Commission's general plan.

It is not generally believed that withdrawal of the C. & O. plan indicates the carrier's agreement with the Commission on the lineup of roads in Eastern territory. It is understood that an effort is to be made in a substitute plan to keep the Wheeling & Lake Erie in the C. & O. group, and the Chicago & Eastern Illinois, assigned by the Commission to the Chicago & North Western, has lately been acquired by the Van Sweringen interests.

Withdrawal of the C. & O. plan was in line with a letter sent some months ago by Mr. Mahaffie to roads having applications before the Commission for merger of other carriers suggesting withdrawal of the plans. To this letter the Wabash responded with requests for more time, the Baltimore & Ohio withdrew its plan and the Delaware & Hudson has announced no action on its application, preferring to have the Commission take action.

Acquisition of Hocking Valley Approved by Commission.—

The I.-S. C. Commission, April 2, issued a certificate authorizing the company to acquire and operate the lines of railroad and other properties of the Hocking Valley Ry.

Authority was also granted to the Chesapeake & Ohio Ry. (a) to issue $24,748,875 common stock (par $100) for the purpose of acquiring said lines of railroad and other properties, and (b) to assume obligation and liability in respect of certain bonds, notes, and other evidences of indebtedness of the Hocking Valley Ry.

The report of the Commission says in part:

On Nov. 26 1929, the Chesapeake & Ohio Ry. filed an application under section 1 (18) of the Act for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of the lines of railroad and other properties of the Hocking Valley Ry.

On Dec. 14 1929, the C. & O. filed an application for authority (a) to issue $24,748,875 common stock, for the purpose of acquiring the properties of the Hocking Valley, and (b) to assume obligation and liability in respect of certain mortgage bonds, equipment notes, and equipment-trust certificates, and other evidences of indebtedness of the Hocking Valley.

The interveners, with the exception of the individual, Clarence F. Burton, favor the granting of the application. No representations or recommendations have been made by any State authority.

The plan for acquisition of the Hocking Valley by the applicant was proposed by the stockholders' protective committee of the Hocking Valley through Willis D. Wood, Chairman, and it was indorsed by over 75% of the minority stockholders of that company. The applicant acquired a substantial minority stock interest in the Hocking Valley in 1906, and subsequently purchased additional shares with the result that in 1910 more than a majority was owned. Of 109,995 shares now outstanding, the applicant owns 89,060 shares, or 80.967%. Although the Hocking Valley is independently operated, the relation between the two companies has been exceedingly close, and the lines have been generally considered as those of one system. The applicant states that the Hocking Valley was acquired for the purpose of obtaining outlets for the large volume of traffic originating on the C. & O., and that the Hocking Valley's facilities have been developed in order to accommodate this traffic. Approval of the proposed acquisition and operation is evidenced by resolutions adopted by the respective boards of directors of the two carriers on Oct. 15 1929, by the shareholders of the Hocking Valley on Nov. 29 1929, and by the stockholders of the C. & O. on Dec. 3 1929. In all cases the vote of those present at the meetings was unanimous, except in the case of the shareholders of the Hocking Valley. Of 110,000 shares entitled to be voted at the meeting, 104,717 were represented; of these 104,565 were voted in favor of adopting the resolution, and 152 were opposed. Along with their other actions on the dates mentioned, the directors and stockholders of the applicant voted to increase its authorized capital stock from $185,000,000 to $300,000,000, such increase to consist of 1,150,000 shares of common stock of the par value of $100 each.

The plan contemplated acquisition of the Chesapeake & Hocking by the applicant prior to the acquisition of the Hocking Valley. Application for authority to acquire and operate the Chesapeake & Hocking was filed Nov. 26 1929, and was granted by us on Jan. 22 1930. By means of this line, 63 miles in length, connection is made between the C. & O. at Gregg and the Hocking Valley at Valley Crossing. The Hocking Valley provides access to the Pere Marquette through connections at Toledo. Under authority granted by us, the applicant holds a large stock interest in the Pere Marquette. There will be provided a continuous double-track line, under single-system control and operation, between the coal fields of West Virginia and Kentucky and connections at Toledo. It is stated that about 25,000,000 tons of coal move annually through the Columbus gateway to the line of the Hocking Valley, and a substantial amount of merchandise is transported over this route in each direction. Advantages claimed for the plan consist of the substitution of single-line hauls for two-line hauls, the avoidance of delay and expense connected with interchange movements, the more flexible and efficient use of equipment, the elimination of separate accounting, the necessity for dealing with one railroad company instead of two on the part of the public, and miscellaneous financial savings estimated at $344,485 per annum. An important through route in connection with the Carolina, Clinchfield & Ohio Ry. will be established for the southbound movement of traffic originating on the Pere Marquette, and the northbound traffic originating at southern points.

The agreement, pursuant to which the properties are to be acquired, provides that, contemporaneous with their transfer, the applicant will issue and deliver to, or upon the order of, the Hocking Valley 247,488.75 shares of common stock, which is to be promptly distributed to shareholders of the Hocking Valley in exchange for stock of that company at the rate of 2¼ shares for each share of Hocking Valley stock held by them. Warrants or scrip will be issued for fractional shares. There is at present no intention to abolish the Hocking Valley as a corporate entity. There is no provision in the plan for taking care of any shares which may not be exchanged. When the proposal shall have been carried out the Hocking Valley will evidently be in possession of substantially all its capital stock, and the applicant will hold 200,385 of its own new shares instead of the 89,060 shares of Hocking Valley stock formerly owned. The C. & O. will acquire, by deed and other proper conveyances, all the properties, assets, rights, and franchises of the Hocking Valley of every character, whether real, personal, or mixed, subject to all liens upon the properties and to the assumption by the C. & O., at the date of transfer, of all debts, liabilities, contracts, commitments, and obligations of the Hocking Valley of every kind and description.

Specifically, the C. & O. will assume obligation and liability with respect to the following outstanding bonds and equipment-trust securities:

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1st mtge. sinking fund 4s of Columbus & Hocking Valley RR., maturing Oct. 1 1948	$1,401,000
1st mtge. sinking fund 4s of Columbus & Toledo RR., maturing Aug. 1 1955	2,441,000
2d mtge. 7s of the Columbus & Toledo RR., matured and paid Sept. 1 1900; held by trustee, uncancelled	600,000
1st consol. mtge. 4½s of Hocking Valley Ry. and Buckeye Coal & Ry., maturing July 1 1999	15,884,000
Gen. mtge. 6s, series A of Hocking Valley Ry., maturing Jan. 1 1949, held in treasury	12,801,000
Equip. 6% gold notes issued under Hocking Valley equip. trust No. 32, dated Jan. 15 1920, amended Sept. 1 1920 and Jan. 15 1922	528,000
Equip. 6% gold notes issued under Hocking Valley equip. trust No. 32A, dated Jan. 15 1920, amended Sept. 1 1920 and Jan. 15 1922	594,000
Equip. trust 5% gold certificates issued under Hocking Valley equip. trust agreement of April 1 1923	2,412,000
Equip. trust 5% gold certificates, series of 1924, issued under Hocking Valley equip. trust agreement of July 1 1924	1,160,000

In addition, the applicant desires such authority as may be necessary to assume obligation and liability with respect to the payment of rents and other obligations under equipment lease agreements between the Hocking Valley and the Central Union Trust Co. of New York, dated May 15 1920, Nov. 2 1925, and Jan. 27 1915. As no securities were involved in this assumption of obligation and liability, our authorization thereof is not necessary.

Copies of all mortgage indentures, equipment trust agreements, leases, trackage agreements, &c., were introduced in evidence. A description of the Hocking Valley's equipment, and property other than equipment, was presented. The stocks, bonds, and notes of other companies owned by the Hocking Valley were shown in detail. The Hocking Valley holds stock control and is lessee of the properties of the Wellston & Jackson Belt Ry. Co., the line of which extends from Dundas to Jackson, Ohio, 17.26 miles, and it controls in the same way the Pomeroy Belt Ry., extending from Pomeroy to Forest Run, Ohio, 3.95 miles. It was stated that appropriate applications will be filed with us by the C. & O. for authority to transfer the control of these carriers.

To show that the consideration proposed to be paid for acquisition of the Hocking Valley is fair and reasonable, the applicant introduced studies showing the value of the Hocking Valley on the basis of earnings, property value, and market value of stock. Our tentative value plus expenditures for additions and betterments to Dec. 31 1928, was stated to be $46,813,418. As shown by the company's books, the investment in road and equipment, including subsidiaries, plus materials and supplies, was $60,221,290, and deducting accrued depreciation it was $55,142,438. The capital stock and surplus of the Hocking Valley, as of Sept. 30 1929, was $36,173,454, which corresponds to $146.16 per share of the applicant's stock proposed to be issued for acquisition. The earnings of the C. & O. during the 12 months ended Sept. 30 1929, were $21.96 per share of outstanding stock. Giving effect to the proposed issue of 247,488.75 shares and to the earnings of the Hocking Valley which would be obtained, the average earnings of the combined properties would be $21.41 per share, which is claimed to demonstrate the parity between the two conditions. A calculation shows that the minority stockholders of the Hocking Valley will contribute 2.84% of the road's net income and 2.29% of its assets, and in return they will receive 3.17% of the combined stock interest. The relation of market prices for Hocking Valley and C. & O. common stocks during the latter part of the year 1929 was not far from 2.25 to 1. Average earnings per share of Hocking Valley stock increased from $18.80 in 1925 to $48.73 in 1929. Further increases are expected, especially from the installation of a new coal and ore port on Lake Erie near Toledo.

In "Consolidation of Railroads," 159 I.C.C. 522, the C. & O. and the Hocking Valley were placed in System No. 6. The proposed acquisition therefore conforms to the plan which we have announced.

While the proposed agreement, pursuant to which the applicant would acquire the properties of the Hocking Valley, recites that the consideration for the transfer of the properties is the issue and delivery to the Hocking Valley of 247,488.75 shares of the applicant's stock, clearly the current cash value of this stock does not represent the real consideration which the applicant will pay for the properties. To become the sole proprietor of the Hocking Valley it would be necessary for the applicant to issue only enough of its own stock to acquire the stock of the Hocking Valley now held by the minority stockholders. As sole proprietor of the Hocking Valley, the applicant could then acquire the properties of the latter by assuming its liabilities and surrendering its stock for cancellation. Had this plan of acquiring the properties been adopted, and no reason appears why it should not have been adopted since the minority stockholders would have received exactly the same consideration for their interest, the actual consideration paid by the applicant for the properties would be the out-of-pocket cost of the Hocking Valley stock plus the liabilities assumed. This would be more readily apparent if the applicant were acquiring all the Hocking Valley stock at this time. In such case the cost of the properties would be the same whether the applicant purchased all the stock for a cash consideration and then surrendered the stock and assumed the liabilities of the Hocking Valley in exchange for the properties or paid the cash consideration directly to the Hocking Valley for distribution by the latter to its stockholders upon surrender of their stock.

Here the situation is complicated by the fact that the applicant has acquired a majority of the Hocking Valley stock over a number of years. In the ultimate analysis, however, the consideration which the applicant will pay for the Hocking Valley stock consists of (1) the out-of-pocket cost of the stock it now owns, (2) the current cash value of the applicant's stock to be delivered to the Hocking Valley to be used by the latter in acquiring the interests of the minority stockholders, (3) the liabilities of the Hocking Valley to be assumed by the applicant, and, (4) that part of the net income of the Hocking Valley that might have been distributed as a dividend to the applicant as owner of the Hocking Valley stock it now holds, but which has been retained by the Hocking Valley and now forms a part of the assets to be acquired by the applicant. The approximate amount of this last item may be determined by a comaprison of the assets and liabilities of the Hocking Valley as reflected in its balance sheets as of June 30 1906, June 30 1910, and June 30 1911, the approximate dates of the acquisition of most of the Hocking Valley stock now held by the applicant, with the assets and liabilities of the Hocking Valley as reflected in its balance sheet as of the date the Hocking Valley acquires the stock now held by its minority stockholders. The net increase in the equity of the Hocking Valley stock in the assets of that company from the date the applicant first acquired an interest in the Hocking Valley to the date the interest of the minority stockholders is acquired will be approximately the amount of the net income of the Hocking Valley that might have been distributed as a dividend to its stockholders. The amount of this increase apportionable to the Hocking Valley stock owned by the applicant from the date of its acquisition to the date the minority interest is acquired may properly be considered a part of the out-of-pocket cost to the applicant in acquiring the properties.

It appears that the $12,801,000 of general mortgage 6% bonds, series A, of the Hocking Valley, listed above as held in its treasury, and which were formerly pledged as security for notes are to be cancelled as soon as may be, and that the applicant will not sell, pledge, or otherwise dispose of them pending their cancellation. Our order will prescribe a condition to that effect.

Commissioner Woodlock, concurring, says:

Since 1910 the Hocking Valley has been a virtual subsidiary of the C. &. O. which has owned a majority of its capital stock. The main facts have been frequently before us in various records.

By its plain terms, section 5 (6) of the Act was intended to apply to properties which were actually "theretofore in separate ownership, management, and operation" rather than to cases such as that here before us. In our general "plan of consolidation" the Hocking Valley was allotted to the Chesapeake & Ohio system—No. 6 (159 I.C.C. 522). The instant application is therefore in furtherance of that plan. It is unopposed, and none of its proposals is shown—or alleged—to be in violation of any provision of the law. Having in mind the expressed purposes of Congress as expressed in the law—among which consolidation is certainly not the least important—it is plainly our duty to further the effectuation of those purposes whenever opportunity offers itself within the terms of the law, as it does in the instant case.

Referring to the issue of C. & O. stock for the stock of Hocking Valley, I note, first, that it is a reasonable, natural and orderly method of bringing about the desired acquisition, second, that the Chesapeake & Ohio "treasury stock" resulting from the transaction may not be sold or pledged without our permission, and third—most important of all—that this is a matter peculiarly within the discretion of management. And this leads me further to observe that within its legitimate domain management is the proper judge of its own "needs," and that "public purpose" is best subserved when management most freely functions within that domain.

Commissioner Eastman, dissenting, says:

What is here proposed is obviously the consolidation of the properties of two carriers "into one corporation for the ownership, management, and operation of the properties theretofore in separate ownership, management, and operation," and the application should have been brought under section 5 (6) rather than under section 1 (18). While there is a precedent for something like this in the decision of the Commission in "Acquisition by Pittsburgh & W. V. Ry. Co." 150 I.C.C. 81, a decision with which I did not agree, the fact of consolidation is so patent here that I can not bring myself to concur in the majority report even on the strength of that precedent. It is stated that there is at present "no intention to abolish the Hocking Valley as a corporate entity." It will be a ghostly entity, for it is also stated that the C. & O. will acquire "all the properties, assets, rights, and franchises of the Hocking Valley of every character, whether real, personal or mixed." The status of a corporation without rights and franchises of any character and with itself as its only stockholder presents an interesting legal enigma.

I am somewhat surprised by the statement, or implication, in the concurring opinion that the properties of the C. & O. and the Hocking Valley are not now in "separate ownership, management, and operation." The fact is that the C. & O. is now merely the owner of a majority of the stock of the Hocking Valley. Clearly the properties are in separate ownership. As for operation, there is no lease or operating contract, and it is stated in the majority report herein that the Hocking Balley is "independently operated." The only doubt that can exist is with respect to separate management. Undoubtedly the two companies are under common control and are managed in accordance with a common policy, but there is by no means a complete identity of officers, even of general officers. Plainly, also the words "Separate ownership, management, and operation" in section 5 (6) must be interpreted in harmony with the section as a whole. It is clear that it was intended to cover the whole field of the direct union of carriers. Paragraph (2) covers acquisitions of control "not involving the consolidation of such carriers into a single system for ownership and operation," and paragraph (6) covers unifications which do involve such consolidation. For a further discussion of this subject and of the manifest inapplicability of section 1 (18) to such a situation as is here presented, I refer to my separate expression of opinion in *Acquisition by Pittsburgh & W. V. Ry. Co., supra*. Within the meaning of section 5 (6) it can hardly be questioned that the properties of the C. & O. and the Hocking Valley are now, not only separately owned and operated, but also separately managed. It is true that the maintenance of separate corporate entities may under certain circumstances be a matter of form rather than substance, and that unity of ownership, management, and operation may exist, notwithstanding such maintenance. But that can hardly be the situation where minority stockholders are present, as is the case here.

There is a further reason for disapproval of what is here proposed. No need has been shown for any issue of stock by the C. & O., except possibly to acquire the minority interest in the Hocking Valley. The plan is the case of the majority interest is to issue the C. & O. stock to the Hocking, which then will hand it back to the C. & O. in return for its own stock. There is no occasion for this circuitous performance. The Hocking stock owned by the C. & O. could be used directly as part payment for the properties and franchises. The plan to be followed amounts to increasing the C. & O. stock for the purpose of depositing a great part of the new isuse in its own treasury. No need for such treasury stock has been shown, nor any public purpose which will be subserved thereby.—V. 130, p. 967.

The I.-S. C. Commission March 31 issued a certificate authorizing (1) the company to construct an extension of its Sandia branch from Sandia in a southerly direction to a connection with the Holton Inter-Urban Ry. at Holtsville, 5.8 miles, (2) the operation by the Southern Pacific Co. of such extension, and (3) the joint operation under trackage rights by the Southern Pacific of the line of the Holton Inter-Urban extending from El Centro to Holtsville, 9.85 miles, all in Imperial County, Calif.

Bonds Listed on New York Stock Exchange.—

The New York Stock Exchange has authorized the listing of $35,088,000 ref. & impt. mtge. 4½% gold bonds, series B, due Jan. 1995.—V. 130, p. 967.

Chicago Great Western RR.—*New Officers, &c.*—

Patrick H. Joyce, John W. O'Leary and associates now own the controlling interest in this company, according to a Chicago dispatch. B. E. Sunny has been elected Chairman of the board. Patrick H. Joyce has been named Chairman of the executive committee.

New directors are: P. C. Ball of St. Louis and George H. Prince of St. Paul. Other directors were re-elected.

John W. O'Leary was elected Vice-Chairman of the board. Other members of executive committee are: B. E. Sunny, Victor V. Boatner, Edward N. Hurley Sr., and John W. O'Leary. Victor V. Boatner was elected President for 1930. Other officers were re-elected.

Under the new by-laws, general direction of the operation of the road will be under the control of Victor V. Boatner, President. The general charge and control of the finances, including the matter pertaining to mergers and consolidations, will be under direction and control of executive committee, headed by Mr. Joyce.—V. 130, p. 2020.

Chicago Milwaukee St. Paul & Pacific RR.—*Equip.*

The I.-S. C. Commission March 31 authorized the company to assume obligation and liability in respect of $4,260,000 equipment-trust certificates, series L, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, under an agreement to be dated March 1 1930 and to be sold at not less than 97.32 and div. in connection with the procurement of certain equipment. The report of the Commission says in part:

Invitations for bids to purchase the proposed certificates were sent to 47 banks and bankers and 6 bids, representing 14 bidders, were received. The highest bid, which was submitted by the International Manhattan Co., Inc., and Salomon Brothers & Hutzler, was 97.32, and div. and, subject to our approval, it has been accepted. On that basis, the average annual cost to the applicant would be approximately 4.9295%.—V. 130, p. 2202.

Chicago St. Paul Minneapolis & Omaha Ry.—*New Directors.*—

C. W. Nash and R. M. Van Doran have been elected directors to fill vacancies on the board.—V. 129, p. 3630.

Delaware & Hudson RR. Corp.—*New Officer.*—

H. T. Newcomb has been elected Vice-President and General Counsel, in charge of the law department, with headquarters at New York, N. Y., effective as of April 1 1930.—V. 130, p. 2020, 1452.

Erie Railroad.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and the National City Co. offered, April 8, at 95½ and int. to yield 5¼%, $50,000,000 refunding and improvement mortgage 5% gold bonds, series of 1930. The issue has been oversubscribed.

Dated April 1 1930; due April 1 1975. Interest payable A. & O. in N. Y. City. Red., all or part, at the company's option, upon 60 days' notice, on any int. date, at the following prices and int.: On or prior to Oct. 1 1966, at 105; thereafter on or prior to Oct. 1 1971, at 102½, and thereafter at 100. Denom. c* $1,000 and $500 and r* $1,000, $5,000, and $10,000. Bankers Trust Co., New York, trustee.

Issuance.—Issue and sale of these bonds authorized by Inter-State Commerce Commission.

Data from Letter of Pres. C. E. Denney, New York, April 7.

Erie Railroad System.—The system covers the so-called trunk line territory extending from the North Atlantic seaboard to Chicago. Its main line from New York to Chicago has a high freight traffic density and, except for a distance of nine miles, is double-tracked throughout. The Erie serves the important gateways and traffic centres of Buffalo, Cleveland, Youngstown and Akron, and Scranton and the anthracite fields of Pennsylvania. Including leased lines, lines controlled by stock ownership, and trackage rights, the total mileage operated is 2,316 miles.

In 1927 the management made plans for extensive improvements to motive power, rolling stock and roadbed. This program has since been actively followed and has already resulted in substantial operating economies

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In the three years ended Dec. 31 1929, 430 locomotives having an average tractive power of 35,839 pounds were retired from service, and 153 new locomotives having an average tractive power of 66,944 pounds were acquired, making possible longer hauls, greater loads and lower fuel consumption. In the same period 9,168 freight-train cars and 350 passenger-train cars were retired from revenue service, and 3,530 new freight-train cars and 136 new passenger-train cars were purchased. As a result there have been substantial savings through reduced operating and repair costs. In the same period 65 miles of 130-lb. rail, 660 miles of 110-lb. rail and 104 miles of 100-lb. rail have been laid; and as of Dec. 31 1929 over 98% of the company's main line track had 100-lb. rail or heavier, compared with 89% as of Dec. 31 1926. During the three-year period the total amount expended for new equipment was $29,154,600, and for additions and betterments to ways and structures was $27,596,800. The company's 1930 budget for expenditures for new equipment and for other additions and betterments is approximately $32,000,000.

Erie Railroad Co. owns the entire capital stock of the Pennsylvania Coal Co and Hillside Coal & Iron Co. As of Jan. 1 1930 the Pittston Co. leased for a term of 25 years (with right of renewal until exhaustion of the mines) the anthracite properties formerly operated by the above-mentioned coal companies.

Purpose of Issue.—These $50,000,000 bonds are being issued in part to provide for the retirement of the following bonds maturing this year:

Erie Ry. consol. mtge 7s, due Sept. 1 1930	$15,569,000
N. Y. Lake Erie & Western 1st consol. mtge. 7s, due Sept. 1 1930	2,005,500
New York & Erie RR. 4th mtge. 5s, due Oct. 1 1930	2,912,000

The remainder of the $50,000,000 bonds are being issued to reimburse the company's treasury for $5,442,250 of matured obligations heretofore acquired, for refunding certain bonds held in the company's treasury, and for other corporate purposes, including reimbursement for past expenditures for additions and betterments. As a result of the refunding of the bonds maturing in 1930 and the acquisition of the $5,442,250 matured bonds, all the bonds outstanding in the hands of the public secured under nine of the company's underlying mortgages will have been retired, and the existing lien of the refunding and improvement mortgage will have been substantially improved.

That part of the proceeds not required for the retirement of the above-mentioned $20,486,500 bonds maturing in 1930 will be applied to the payment of $5,000,000 short term notes, toward the company's 1930 budget of approximately $32,000,000 for additions and betterments, and to other corporate purposes.

Earnings.—The company's gross operating revenues, income applicable to fixed charges, total fixed charges (interest, rentals and other fixed charges) and net income, during the past five years, have been as follows:

Calendar Years—	*Gross Oper. Revenues.*	*Inc. Applic. to Fixed Charges.*	*Total Fixed Charges.*	*Net Income.*
1925	$118,543,455	$21,698,418	$14,969,112	$6,729,306
1926	125,473,504	24,927,370	14,813,977	10,113,393
1927	122,478,354	18,461,587	14,948,938	3,512,649
1928	124,976,542	24,722,439	14,719,555	10,002,884
1929	129,230,437	26,170,579	14,492,870	11,677,709

During the five-year period covered by the above table, annual income applicable to fixed charges averaged 1.57 times total fixed charges. Income applicable to fixed charges in 1929 amounted to 1.81 times total fixed charges. As $17,574,500 bonds being refunded by this issue bear interest at the rate of 7%, a substantial saving in interest charges will result in respect of bonds issued for refunding purposes.

Security.—The refunding and improvement mortgage was executed to Bankers Trust Co., New York, trustee, under date of Dec. 1 1916, and was amended by a first supplement dated April 1 1918 and a second supplement dated May 1 1927. This mortgage was created in order to provide means for raising part of the funds required by the company from time to time for additions and betterments to its property, and to provide for the ultimate refunding of its entire mortgage debt. Upon the issuance of these bonds there will be $100,000,000 5% bonds outstanding under the mortgage, consisting of 50,000,000 5% bonds, series of 1927, and these bonds.

The mortgage as amended limits the issuance of bonds thereunder to an amount at any one time outstanding which, after adding all then outstanding prior debt (as defined in the mortgage) and deducting the amount of bonds reserved to retire prior debt, shall never exceed three times the par value of the then outstanding capital stock.

The refunding and improvement mortgage is a direct lien on the entire 858 miles of road owned in fee, including the important mileage crossing the State of New York from Piermont on the Hudson River to Dunkirk on Lake Erie. It is also a lien upon the company's rights by stock ownership and (or) leasehold in 1,284 miles of road, or substantially all the rest of the mileage of the system. It is a lien on the company's owned equipment and its leasehold interest in equipment which is subject to equipment trust obligations. It is also a lien on all the securities pledged under the first consolidated mortgage deed, dated Dec. 10 1895. In connection with this financing $25,865,750 underlying bonds which are to be refunded by the bonds now being offered, and also $3,206,600 additional underlying bonds heretofore refunded through the issue of ref. & impt. mtge. bonds, will be pledged under the first consolidated mortgage deed, and a like amount, or $29,071,750, of general lien 4% bonds secured by said first consolidated mortgage deed will be pledged under the refunding and improvement mortgage. The mortgage is further secured by a lien on the capital stock of the Pennsylvania Coal Co., which leased as of Jan. 1 1930 to the Pittston Co. the anthracite properties formerly operated by it and Hillside Coal & Iron Co. The lien of the refunding and improvement mortgage on the above-mentioned mileage, leasehold and other rights, owned equipment and interest in equipment, and pledged stock is subject to the liens, so far as they attach, of underlying mortgages and a collateral trust indenture securing $161,374,200 bonds outstanding in the hands of the public. This figure includes $113,651,100 prior debt of the company, $26,108,600 bonds of lessor companies, $9,445,000 Pennsylvania collateral bonds, also $12,098,000 bonds of Chicago & Erie RR., and $71,500 bonds of Tioga RR., the entire capital stock of the former and over 99% of the capital stock of the latter being pledged under the mortgage.

Capitalization.—The mortgage debt of Erie RR. upon completion of this financing will consist of $21,841,400 bonds secured by underlying mortgages, $70,485,000 4% bonds due 1996 secured by the first consolidated mortgage deed, $21,324,700 4% bonds due 1953 secured by the general mortgage, and (including this issue) $100,000,000 5% bonds secured by the refunding and improvement mortgage. There are $9,445,000 Pennsylvania collateral trust bonds, $32,444,500 equipment trust obligations, and $12,098,000 bonds of Chicago & Erie RR. Thus the total funded debt of the company presently to be outstanding in the hands of the public, including the debt of the Chicago & Erie RR., will amount to $267,638,600. In addition there are outstanding in the hands of the public $26,108,600 bonds and $6,432,640 stocks of leased line companies and $71,500 bonds of Tioga RR.

The company's capital stock, consisting of $47,904,400 1st pref. stock, $16,000,000 2d pref. stock, and $151,116,700 common stock, has an aggregate indicated market value, based on current quotations, of approximately $129,000,000. In 1929 dividend payments at the rate of 4% per annum were resumed on both the 1st pref. and 2d pref. stocks.

Listing.—Company will make application in due course to list these bonds on the New York Stock Exchange.

Earns. Calendar Years—	1929.	1928.	*Increase.*	%
Railway operating revenues	$129,230,437	$124,976,543	$4,253,895	3.40
Railway operating expenses	97,630,916	95,362,967	2,267,949	2.38
Net rev. from ry. oper	$31,599,521	$29,613,576	$1,985,945	6.71
Railway tax accruals	5,627,392	5,057,831	569,560	11.26
Uncollectible ry. revenues	46,004	22,475	23,530	104.69
Railway oper. income	$25,926,125	$24,533,270	$1,392,856	5.68
Net equipment and joint facility rents—debit	4,464,087	4,486,111	dec22,023	dec.49
Net ry. oper. income	$21,462,037	$20,047,159	$1,414,879	7.06
Non-operating income	4,708,541	4,675,280	33,261	.71
Gross income	$26,170,579	$24,722,440	$1,448,139	5.86
Deduct. from gross income	14,492,869	14,719,556	dec226,686	dec1.54
Net income	$11,677 710	$10 002,884	$1,674,826	16.74
Income applied to skg. funds	1,453,356	1,388,092	65,264	4.70
Income balance transferred to credit of profit & loss	$10,224,354	$8,614,792	$1,609,562	18.68

—V. 130, p. 2386.

Genesee & Wyoming RR.—*Bonds.*—

The I.-S. C. Commission March 28 authorized the company (1) to renew for 6 months a promissory note for $400,000 which will mature April 1 1930, and (2) to repledge as collateral security therefor $400,000 of 5% first-mortgage bonds.—V. 129, p. 2382.

Hocking Valley Ry.—*Acquisition by Chesapeake & Ohio Ry. Approved by I.-S. C. Commission.*—See Chesapeake & Ohio Ry.—V. 130, p. 2384.

Indianapolis Union Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$420,253	$398,520	$404,012	$416,225
Amt. contr. by ten. rds.	2,392,929	2,497,128	2,533,574	2,433,692
Total revenue	$2,813,181	$2,895,648	$2,937,586	$2,849,917
Operating expeneses	1,797,300	1,889,461	1,915,051	1,837,253
Taxes, &c	336,987	323,597	297,844	357,376
Net operating income	$678,893	$682,588	$724,691	$655,288
Other income (net)	26,304	18,323	35,530	84,772
Gross income	$705,197	$700,911	$760,221	$740,060
Ded. from gross income	450,217	454,553	480,597	539,074
Net income	$254,981	$246,358	$279,624	$200,986
Other approp. of income	94,311	88,583	109,377	72,851
Net income	$160,670	$157,775	$170,247	$128,135
Dividends	109,306	69,503	30,515	55,777
Balance, surplus	$51,364	$88,272	$139,732	$72,358

—V. 128, p. 3800.

Joliet & Chicago RR.—*Walker Group Retains Control.*—

Samuel S. Walker, of Joseph Walker & Sons, has been re-elected President by a vote of 61% of the shares voted and the stockholders' protective committee he represents retained control of the Joliet & Chicago RR., one of the leased lines of the Chicago & Alton system, at the annual stockholders meeting on April 7, where a battle was waged between the Walker interests and a group representing the Chicago & Alton RR.

The Joliet & Chicago has a suit pending against the Chicago & Alton, which the Alton seeks to have withdrawn and for which the Alton group was soliciting proxies. In a letter addressed to the stockholders asking for their proxies Samuel S. Walker, as President of the Joliet, said: "Hearings in the pending suit brought to restore your railroad's right of way and protect the property have been substantially completed, and any change in the management and control of your company's affairs at this time might result in the summary withdrawal of the suit at the instance of the Alton and its affiliations and be prejudicial to your interests."—V. 128, p. 2455.

Lehigh & Hudson River Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Railway oper. revenues	$2,649,345	$2,822,846	$3,362,338	$3,567,884
Railway oper. expenses	1,777,707	1,868,303	2,298,799	2,343,112
Railway tax accruals	178,038	185,465	199,699	203,787
Uncoll. ry. revenue	------	2	739	------
Railway oper. income	$693,600	$769,076	$863,102	$1,020,984
Non-operating income	62,901	65,121	67,579	59,932
Gross income	$756,503	$834,197	$930,680	$1,080,916
Deduct—Hire of equip	129,833	147,965	162,845	203,642
Joint facility rents	106,356	121,425	151,395	145,554
Interest due & accrued	177	38	556	554
Miscellaneous charges.	552	542	32	32
Net income	$519,585	$564,227	$615,852	$731,135
Previous surplus	2,405,830	2,408,974	2,354,780	2,189,394
Profit & loss adjustm'ts.	*Cr.*126,290	*Dr.*2,532	*Cr.*3,182	*Dr.*909
Dividend appropriations	564,840	564,840	564,840	564,840
Profit & loss surplus	$2,486,865	$2,405,830	$2,408,974	$2,354,780
Earns. per sh. on 47,070 shs.cap.stk. (par $100)	$11.03	$11.98	$13.08	$15.53

—V. 130, p. 283.

Long Island RR.—*Record Passenger Service.*—

Vice-President George LeBoutillier authorizes the following:

Passenger train service by this company during 1929 established a new record for on time performance. This record has been maintained also during January, February and March of this year.

In the 12 months of 1929 the company operated a total of 330,519 scheduled passenger trains. Of this number 99.6% reached their destination on time. In addition, 32,012 extra trains were run, making altogether 362,531 passenger trains operated last year, or an average of 30,210 scheduled and extra trains per month. The railroad also operated last year 1,101 express and milk trains, which are classified as passenger trains because they are run on the same fast schedules as trains carrying passengers.

The new year—1930—had a most satisfactory start when 99.9% of all scheduled passenger trains reached their terminals on time in January.

In February 24,586 scheduled passenger trains were operated, of which 99.7% completed their runs on time. During the same month 1,998 extra trains were operated, making a total of 26,504 passenger trains run in February this year. On 9 days last month the records show that the scheduled passenger trains registered perfect performances—every train operated on those nine days reaching destination on time. On 10 other days the percentage of on time trains was 99.9%; on 4 days 99.8%; on the remaining five days of February the percentage was 99.6, 99.1, 98.7, 98.6 and 96.7, respectively.

Statistics just compiled covering passenger train operation for the month of March 1930, show that 99.9% of all regularly scheduled passenger trains were operated on time. During that month 27,277 scheduled trains were run, and of this number 27,249 reached their destination on time—only 28 trains being late, less than a train a day during the entire month. On 12 days in March every schedule passenger train was operated on time; on 11 days the on time performance was 99.9%; on 5 days, 99.8%, and on the remaining 3 days 99.7%.—V. 130, p. 2202.

Murfreesboro-Nashville Southwestern Ry.—*Securities.*

The I.-S. C. Commission March 26 authorized the company to issue not exceeding $16,000 common stock, (par $100) and $30,000 1st mtge. gold bonds, to be sold or otherwise disposed of at not less than par for the stock and at not less than 90 and int. for the bonds, the stock to be delivered to the subscribers, or to their successors or assigns, the bonds, or the proceeds thereof, to be used to pay certain indebtedness and for proposed expenditures, all or any part of said bonds pending the disposal thereof, to be pledged and repledged from time to time, to and including Dec. 31 1931, as collateral security for short-term notes.—V. 122, p. 3602.

New Orleans Texas & Mexico Ry.—*Bonds.*—

The I.-S. C. Commission March 27 authorized the company to issue $1,955,000 1st mtge. 4½% gold bonds, series D, all or any part thereof to be pledged and repledged from time to time to and including June 30 1932, as collateral security for short-term notes.—V. 129, p. 1436.

North East Pennsylvania RR.—*Bonds.*—

The I.-S. C. Commission April 1 authorized the company to extend from April 1 1930, to April 1 1955, the maturity of $400,000 of first-mortgage bonds.

Authority was also granted to the Reading Co. to assume obligation and liability as guarantor for the payment of the principal of and interest on the bonds.—V. 113, p. 72.

Pennsylvania RR.—*Stock Increase—Leases Approved—Stock for Employees.*—

At annual meeting of the stockholders held on April 8, a resolution was offered approving an increase in the authorized capital stock to the extent of $170,000,000, or to $870,000,000 from $700,000,000, par $50. No issue of any part of this new stock is now contemplated, but it was pointed out to stockholders such increase was essential so that company's capital requirements can be met through the issue of either stocks or bonds as financial conditions may justify.

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A stock vote on the resolution to increase the capital stock will be taken at the time of the annual election of directors on April 22.

A resolution was also approved providing for the sale of not exceeding 360,000 shares of total par value of $18,000,000 to employees of the company, or of its subsidiary companies at such price or prices not less than par and upon terms as may be provided by the directors.

Resolutions were also approved providing for the lease of the West Jersey & Seashore RR. and the Western New York & Pennsylvania Ry. Terms of these leases have already been made public and the leases have been approved by stockholders of both the West Jersey & Seashore and Western New York & Pennsylvania roads. The Pennsylvania RR. owns more than a majority of the capital stock of both companies. A stock vote on the leases will also be taken April 22.

A resolution authorizing the sale of $18,000,000 additional stock to employees was offered by Pres. W. W. Atterbury. He recalled that in 1928 the directors for the first time recommended to stockholders the approval of a direct sale of stock to employees. Recalling that that proposal called for the offer of $17,500,000 par value of stock, General Atterbury said: "About 30,000 employees have already paid for their stock which is now in their tin boxes and 40,000 more are paying for their stock by payroll deductions, and by the end of this year I hope that this stock will all be taken up so that by the end of 1930 we will have say 245,000 stockholders, of which upwards of 70,000 will be employees of the company. Results in 1929 demonstrated the wisdom of getting the employees interested in the company, and with that thought in mind the officers recommended to the board of directors that they ask the stockholders to approve an offering of $18,000,000 additional stock for sale to the employees during 1930."

A resolution was adopted providing for appointment of a committee by the chairman to nominate 4 directors to be voted on at the annual election on April 22. Directors whose terms expire are, Effingham B. Morris, Levi L. Rue, A. W. Thompson and Jay Cooke.

Following approval by a stock vote to be taken April 22 the Pennsylvania RR. will offer 360,000 shares of capital stock for subscription at par, $50 per share, by officers and employees of Pennsylvania RR. and seven subsidiary companies, employees to have aggregate service of six months or more on May 15 1930. Subscriptions will be received until June 16 for any number of shares between one and 20, provided that no subscriptions will be accepted for total number of shares which requires monthly payment therefor exceeding 20% of the monthly basic wage, and in the event of oversubscription the larger subscriptions to be reduced. Subscriptions are to be paid in monthly installments of $2, $5 or $10 per share and collected from the pay of the subscriber, installment payments to begin by payroll deduction in second half of July 1930. Interest at the rate of 6% per annum is to be allowed on installments as collected, credited quarterly to the subscriber's account, and applied in final payment. In event of cancellation of any subscription the amount collected thereon is to be refunded with interest at rate of 5%. Board of directors, in its discretion, may permit the payment of unpaid balances of subscriptions in full at any time after Dec. 31 1930.

Bonds Authorized.—

The I.-S. C. Commission March 31 authorized the company to issue $60,000,000 40-year 4½% gold debenture bonds to be sold at not less than 92 and int. and the proceeds used for additions and betterments, reimbursing the treasury for capital outlays, and for other corporate purposes.

Number of Stockholders.—

The number of Pennsylvania RR. stockholders reached another new high record last month, according to a statement made public on April 6. The March records show 206,312 registered shareholders on the company's books, an increase of 1,049 over the previous month, when for the first time the number of stockholders ran over the 200,000 mark, an advance of 50,004 as compared with March a year ago.

The company's announcement says:

The unparalleled increase in Pennsylvania shareholders in recent months has been due primarily to the allotment, at par, of new stock to the stockholders in 1929 and in 1928 to both stockholders and employees. There has been also a continuance of the general tendency toward a wider distribution of the stock among permanent investors which has been going on for a long period of time.

The Pennsylvania RR. stock is still held largely in Pennsylvania, the company's home State. A total of 81,266 shareholders, or over 39%, live in the State under whose laws the company is chartered. New York follows with 41,353 holders, or 20.04%. The next largest territorial grouping is New England, including the States of Maine, New Hampshire, Vermont, Massachusetts, Connecticut and Rhode Island, in which a total of 28,512 stockholders, or approximately 13% are registered.

The Central States, including Ohio, Indiana, Illinois, Michigan and Wisconsin, show 17,354 shareholders, or 8.41%. In New Jersey 13,947 or 6.76% are registered. Delaware, Maryland and the District of Columbia have 7,505 or 3.64% of the total.

In the territory west of the Mississippi River 4.01% of the company's shareholders are registered, representing a total of 8,268. In the Southern States are 4,878 holders or 2.36%. A total of 3,229 stockholders live in foreign countries or in the possessions of the United States throughout the globe.

The new figures show that the average holding of all stockholders is 62.49 shares, a decrease of 9.39 shares as compared with a year ago.

Operates 288,165 *Units of Rolling Stock.*—The company on April 7 announced:

The Pennsylvania RR. System at the close of last year operated a total of 288,165 units of rolling stock. This included 6,152 locomotives, 7,384 passenger equipment cars, 270,653 freight equipment cars and 3,976 work cars and other units of work equipment.

The total tractive power of the locomotives, including those in passenger, freight and shifting service, was 310,817,828 pounds. The seating capacity of the passenger cars was 329,084 and the capacity of the freight equipment was 14,634,224 tons.

In addition to rolling stock the company also operated 13 ferry boats, 45 tug boats, 159 barges, 105 car floats and 25 miscellaneous units of floating equipment, making a total of 347 vessels of all kinds in the railroad's "navy."

The company's rolling stock and floating equipment at the end of the year was valued at $736,184,394.

Heavy Movement of Freight Traffic in 1929.—

The Pennsylvania RR. System in 1929 handled one of the heaviest movements of freight traffic in its history. The public service rendered by the lines of the three operating regions and the New York Zone was equivalent to moving one ton of freight a distance of 49,174,162,345 miles.

There were 28,749,704 separate shipments of freight, involving the preparation, use and audit of an equal number of way-bills. The traffic embraced all forms of commodities and manufactured articles produced in the United States or imported from foreign countries, and covered the entire range of domestic export and import commerce.

The freight trains moved a distance of 48,974,148 miles and the loaded car movement was equivalent to hauling one car a distance of 1,731,305,542 miles. Approximately 97% of the total tonnage was represented by carload traffic and less than 3% by less-than-carload freight.

The passenger traffic handled last year was equivalent to carrying one person a total distance of 4,234,747,758 miles. In rendering this service the passenger trains were operated a total distance of 61,265,030 miles and the passenger car movement was equivalent to moving one car 457,830,646 miles.—V. 130, p. 2387, 2380.

Pittsburgh & Lake Erie RR.—10% *Extra Dividend.*—The directors on April 9 declared an extra dividend of 10% ($5 per share), payable May 15 to holders of record April 25. A regular semi-annual distribution of 5% ($2½ per share) was paid on Feb. 1 last.—V. 130, p. 1110.

Pittsburgh & West Virginia Ry.—*Bonds Offered.*—An issue of $6,000,000 1st mtge. 4½% gold bonds, series C is being offered at 94½ and interest, to yield about 4.85% by Brown Brothers & Co.; Stone & Webster and Blodget, Inc., and Chase Securities Corp.

Dated April 1 1930; due April 1 1960. Int. payable (A. & O.) in N. Y. City without deduction for present normal Federal income tax up to 2%. Denom. $1,000 c*. Red. all, or part by lot, on any int. date, on 30 days' notice, at 105 and int. to and incl. April 1 1935, with successive reductions of 1% in the redemption price on April 2 1935, on April 2 1940, on April 2 1945, on April 2 1950 and on April 2 1955. Union Trust Co., Cleveland, Ohio, corporate trustee. Free of present Penn. personal property tax; present Conn. 4 mills personal property tax and Maryland 4½ mills securities tax refundable on application as provided in mortgage.

Data from Letter of F. E. Taplin, Chairman of the Board.

Company.—Owns and operates 89 miles of line (2 miles additional owned but not operated) extending from Pittsburgh, Pa., to Pittsburgh Junction, Ohio (connecting point with Wheeling & Lake Erie Ry.), and from West End (Pittsburgh) to Clairton, Pa., which latter division is in the nature of a belt line around the west and south sides of the City of Pittsburgh. This railroad is primarily an originating road, tapping bituminous coal fields of Pennsylvania, West Virginia and Ohio.

The company also owns freight and passenger terminals in Pittsburgh and extensive terminals outside the city of a total value of more than $10,000,000. The properties are in good physical condition. Two-thirds of the main line is laid with 100 pound rail and the balance is practically all 90 pound rail.

The lines of the company are favorably situated for the handling of tonnage to and from the Pittsburgh District, and when the Connellsville extension is completed the system in conjunction with the Western Maryland Ry. and Wheeling & Lake Erie Ry. will form a short and direct route from tidewater at Baltimore to the Great Lakes passing through the industrial heart of the country. The road's facilities in and around Pittsburgh, on account of natural obstacles, would be very difficult to duplicate.

Security.—These bonds, together with $6,000,000 first mortgage 4½% gold bonds, series A and B, issued under the same mortgage, constitute the sole funded debt of the company (except for $2,964,000 of 4½% equipment trust certificates) and will be secured (a) by a direct first mortgage on all property owned and used for railroad purposes, except rolling stock and cash, receivables, stocks, bonds, notes and similar intangible property, and except the properties acquired from West Side Belt RR., and (b) by a direct mortgage on certain of the properties acquired from West Side Belt RR., subject however to the prior lien of $2,667,000 of Pittsburgh Terminal Railroad & Coal Co. 1st mtge. 5% bonds (which are guaranteed by Pittsburgh & West Virginia Ry.).

Series C is to be limited to $6,000,000. As provided in the mortgage, bonds of other series, which may differ as to maturity dates, interest rates, redemption provisions (if any) and in other respects as permitted by the mortgage, may be issued as follows: An additional $3,000,000 may be issued if net earnings for 12 consecutive months within the preceding 15 months shall have been twice the annual interest on all outstanding funded debt of the company including the bonds proposed to be issued; and other bonds may be issued, subject to the foregoing earnings limitation, against the deposit of cash or for permanent additions and, without any earnings limitation, in substitution for prior liens and bonds of other series.

Earnings.—Consolidated earnings of company and West Side Belt RR.:

Year Ended Dec. 31—	1926.	1927.	1928.	1929.
Railway oper. revenues	$5,156,484	$4,011,616	$4,473,023	$4,729,605
Net income after taxes applicable to interest	2,803,278	1,906,481	2,186,484	2,235,165
Interest on funded debt x	185,798	191,950	171,545	151,817

x Consists of interest on equipment trust certificates and other interest on funded debt chargeable to operations and excludes interest charged to construction account as follows: 1926-1927, nothing; 1928, $11,250; 1929, $236,250.

Net income for 1929, as above, equivalent to over 3.30 times interest on total present funded debt including this issue. Average annual net income for the 5-year period ended Dec. 31 1929 was equivalent to approximately 3.35 times annual interest requirement of total present funded debt including this issue. The foregoing statement and computations do not include any interest on Pittsburgh Terminal Railroad & Coal Co. 1st mtge. 5% bonds.

Purpose.—Proceeds are to be used to defray in part the cost of construction of the 38-mile cut-off from Cochran's Mill (near Pittsburgh, Pa.) to Connellsville, Pa., the proposed junction point with the Western Maryland Ry. On about 18 miles grading has been completed and the steel work is about 50% finished. Company anticipates that the cut-off will be completed and in operation about Oct. 1 1930.

Market Equity.—The outstanding $30,235,100 capital stock at current quotations on the N. Y. Stock Exchange represents a market value of about $34,000,000 ranking junior to its bonds. The Pennroad Corp. has acquired a substantial block of the stock of The Pittsburgh & West Virginia Ry Co.

Listing.—Company has agreed to apply for the listing of these bonds on the N. Y. Stock Exchange.—V. 130, p. 1453.

Seaboard Air Line Ry.—*Readjustment.*—

The I.-S. C. Commission has granted authority to Co. upon further consideration to use not exceeding $2,765,052 of the proceeds from the sale of common stock to pay current obligations and (or) to provide for capital expenditures that may hereafter be made the basis for the issue of additional securities and the reimbursement of the company's treasury.—V. 130, p. 1824.

South American Rys. (Del.).—*Formed to Finance and Acquire Interest in Buenos Aires Central RR. & Terminal Co.*—

See under Public Utility Holding Corp. of America under "Public Utilities" below.

Southern Pacific Co.—*Stock Increased—New Directors.*—

At the annual meeting of the stockholders held on April 9, a board of 15 directors was elected for the ensuing year, namely: James S. Alexander, J. P. Blair, Henry W. de Forest, Cleveland E. Dodge, Walter Douglas, Edward S. Harkness, John F. Harris, Hale Holden, Chauncey McCormick, A. D. McDonald, Charles E. Perkins, Thomas Nelson Perkins, Jackson E. Reynolds, Paul Shoup and G. M. Thornton. Thomas Nelson Perkins, of Boston, Mass., was elected to fill the vacancy caused by the death of James N. Jarvie.

The meeting also authorized, approved and consented to an increase in the authorized capital stock by the amount of $200,000,000, par $100, and further authorized the President and a majority of the board of directors to take, or cause to be taken, all such action as may be necessary or required to legally effect the said increase of capital stock.

Completing New Bridge.—

Completion this fall of the company's new $12,000,000 railroad bridge across Suisun Bay, north of San Francisco, will not only mark an outstanding development in transportation facilities for that company, but will provide the foundation for one more giant beacon to guide travelers of the air.

The company has applied to the aviation section of the U. S. Department of Commerce for approval of a lighting system to be installed on the bridge.

The bridge, which is expected to be completed about Thanksgiving Day, will have a maximum elevation of 156 feet above mean low water, and the railroad seeks approval of a complete lighting system which will warn and guide aviators flying at night or during heavy fog. The central feature of this lighting system will be a 24-inch, 2,000,000 candle power, red light, which will flash every 30 seconds. Airway code lanterns will also be installed. The airway code lighting system, in turn, will be supplemented by a marine lighting system for ships plying the upper reaches of San Francisco Bay.—V. 130, p. 284.

Western New York & Pennsylvania Ry.—*Lease.*—

At the annual meeting the stockholders approved the lease of this road to the Pennsylvania RR. for a term of 999 years from July 1 1930.—V. 130, p. 795.

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PUBLIC UTILITIES.

Senate Passes Utilities Bills.—The New York Senate has passed a number of bills amending the Public Service Commission Law of 1910. They will become effective immediately when signed by Governor Roosevelt. "Wall Street Journal" April 9, page 10.

Aldermen Pass Taxi Rate Bill.—The Board of Aldermen (N. Y. City) April 8 passed the amendment to the city ordinance fixing a minimum rate of fare for taxicabs. The amendment establishes the present rate of 15 cents for the first quarter of a mile and 5 cents for each additional quarter as the minimum. N. Y. "Times" April 9, page 1.

Matters Covered in the "Chronicle" of April 5.—Production of electric power in the United States in Feb. 1930 exceeded same month last year by approximately 3%, page 2300.

American Electric Power Corp. (Del.).—*Bonds Offered.*—Public offering of an additional issue of $2,000,000 6% convertible gold debentures, series A, at 94½ and int., to yield about 6.45%, was made April 9 by Bonbright & Co., Inc., and A. C. Allyn & Co., Inc. Bonds are dated Sept. 15 1927 and mature Sept. 15 1957.

Convertible.—Debentures are convertible upon at least 20 days prior notice, on any interest date up to and including March 15 1938 into the $7 pref. stock at the rate of 10 shares of $7 pref. stock for each $1,000 of debentures.

Data from Letter of R. P. Stevens, President of the Company.

Business.—Corporation, organized August, 1927 in Delaware, owns, or controls through subsidiaries, a group of properties which supply public utility service in more than 281 communities. Through subsidiaries, also, it carries on an ice business in 18 communities. The communities served are either important industrial cities or are the centers of prosperous agricultural regions. The aggregate population of the territories where public utility services are supplied is estimated at approximately 1,200,000.

Electric power and light service is supplied in Sioux City, Iowa and in 190 other communities in western and north central Iowa. Manufactured gas is supplied at retail in Sioux City and 4 other communities in Iowa; in 45 communities in Pennsylvania; 8 in New York; 6 in North Carolina; in Petersburg and Hopewell, Va., and in a suburban district tributary to Washington, D. C. Manufactured gas is also supplied at wholesale in Addison and Elmira, N. Y. Natural gas is furnished at wholesale in and near Oil City, Pa., and at retail in 7 nearby communities. The manufactured ice business is carried on in Richmond and Portsmouth, Va., Columbia, S. C., Winston-Salem, N. C., and 14 other cities in Virginia, North Carolina and South Carolina. Transportation service is furnished in Sioux City, Iowa, and in Dayton, Ohio.

Consolidated Earnings for Calendar Years.

	1928.	1929.
Gross operating revenue	$13,503,847	$13,952,208
Oper. exp., maint. & taxes, incl. Fed. taxes	8,496,009	8,876,970
Net operating income	$5,007,838	$5,075,238
Other income	166,939	149,495
Gross income	$5,174,777	$5,224,733
Charges of subsidiary companies:—		
Interest charges on funded and unfunded debt		$2,248,200
Divs. on stks. held by public and earns. accr. to minor. stks		1,042,541
Amortization charges		125,066
Balance avail. for reserves, interest charges, &c., of American Electric Power Corp		$1,808,926
Annual int. requirem'ts on $9,276,600 6% conv. gold deben. (incl. this issue)		556,596

The balance of earnings, as shown above, was thus more than 3.2 times annual interest requirements on the 6% convertible gold debentures presently to be outstanding with the public including this issue. The above statement does not include any earnings from a substantial investment recently made in Atlantic Ice & Coal Co.

Purpose.—Proceeds will reimburse the corporation for acquisitions, additions and construction expenditures made and to be made, and for other corporate purposes.

Capitalization (Outstanding with the Public).

6% conv. gold debtures, series A, due 1957 (incl. this issue)	a $9,276,600
Preferrred stock, $6 series of 1928 (no par)	35,000 shs.
Preferred stock, $7 series (no par)	3,484 shs.
Second preferred stock (no par)	b13,700 shs.
Common stock (no par)	200,000 shs.

Second gold debentures of American Electric Power Corp. (subordinated to this issue) in the principal amount of $4,435,000 are held by American Electric Power Co., all of the common stock of which is owned by American Electric Power Corp.]

a Convertible on any int. date, upon 20 days' prior notice to the corporation into $7 preferred stock at the rate of 10 shares for each $1,000 debenture. The amount shown is exclusive of $75,000 reacquired and held in the treasury. b Convertible into preferred stock, $6 series of 1927, after Sept. 1, 1941 subject to certain restrictions stated in the certificate of incorporation.

In addition, there were outstanding in the hands of the public as at Dec. 31 1929 the following securities of subsidiary companies: Funded debt with a face value of $41,293,234, preferred and participating stocks with liquidating prices totalling $15,836,715 ,and common stock of a par or stated value of $823,245.—V. 130, p. 2387.

American Telegraph & Cable Co.—*Sale.*—
See Western Union Telegraph Co. below.—V. 130, p. 1824.

American Telephone & Telegraph Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $150,000,000 35-year 5% gold debentures, due Feb. 1 1965.—V. 130, p. 1640.

Arkansas Western Gas Co.—*Bonds Offered.*—A. M. Lamport & Co., Inc., and Paul & Co., Inc., New York, are offering $700,000 1st (closed) mtge. 7% sinking fund gold bonds (with stock purchase warrants) at 100 and int.

Dated Jan. 1 1930; due Jan. 1 1939. Principal and int. (J. & J.) payable n U. S. gold coin at Chatham Phenix National Bank & Trust Co., New York. Denoms. $1,000 and $500 c*. Red. all or part by lot, on any int. date upon 30 days' notice, at 105 and int. to and incl. Jan. 1 1931, the redemption premium decreasing ½ of 1% during each year thereafter. Interest payable without deduction for the normal Federal income tax not exceeding 2% per annum. Company agrees to refund upon timely and appropriate application, personal property, securities and income taxes covering both principal and income which may be assessed by the following states: Penn., Maryland, Calif., Conn., Kentucky, Mich., Oregon, Wash., Mass., Missouri, Arkansas, and the District of Columbia.

Stock Purchase Warrants.—Each $1,000 and $500 bond will be accompanied by a detached warrant, entitling the holder thereof to purchase from the company 10 shares and 5 shares, respectively, of its no par value common stock at $12.75 per share if exercised on or before Jan. 2 1933, and at $15.50 per share thereafter to and incl. Jan. 2 1935. These warrants will be protected against dilution.

Data from Letter of T. F. Murchison, President of the Company.

Company.—Has been incorporated as a public utility under the laws of Arkansas for the purpose of owning and operating natural gas transmission and distributing lines. Company completed its lines and commenced the distribution of natural gas for industrial and domestic use in March 1930 to several cities and towns in the State of Arkansas under favorable franchises extending beyond 1953.

Lines and Territory.—The transmission lines extend over 100 miles from the gas fields of the Arkansas-Louisiana Pipe Line Co. (a subsidiary of the Cities Service Co.) in the vicinty of Clarksville, Johnson County, Ark. Company serves, under franchises, extending beyond 1953, a number of cities and towns in Northwest Arkansas, including Fayetteville, Bentonville, Springdale, Rogers, Siloam Springs and Gentry. The total population to be served has been estimated to exceed 30,000.

Gas Supply.—Company obtains its supply of natural gas by purchase, under contract, from the Arkansas-Louisiana Pipe Line Co. exceptionally favorable rates for a period extending beyond the maturity of the bonds. By virtue of this contract, the company is assured of an abundant supply of gas for many years, while the uncertainty and expense of drilling operations are entirely eliminated.

The Arkansas-Louisiana Pipe Line Co. owns and controls extensive gas reserves in the Clarksville field consisting at present of over 13,000 acres of proven and prospective gas land. Ford, Bacon & Davis, Inc., in their report upon the property and the markets of the Arkansas Western Gas Co., have estimated the natural gas reserves of the Arkansas-Louisiana Pipe Line Co. as sufficient to meet its own gas line requirements including its sale of gas to the Arkansas Western Gas Co. for more than the life of these bonds.

Capitalization—	*Athorized.*	*Issued.*
1st (closed) mtge. 7% sinking fund gold bonds, (this issue) due 1939	$700,000	$700,000
Common stock (no par)	122,500 shs.	*112,700 shs.

* The remaining 9,800 shares common stock are reserved for issuance upon the exercise of the stock purchase warrants.

Security.—Secured, in the opinion of counsel by a direct first mortgage on the entire fixed assets of the company, now owned or hereafter acquired, subject only to purchase money or existing liens upon hereafter acquired property. The gas purchase contract and all franchises will be subject to the lien of the mortgage. Pipe line rights of way may be subject to any existing farm mortgage or other liens. The cost of the properties upon which these bonds will become a first lien has been certified to be over $1,600,000. The $700,000 first (closed) mortgage bonds therefore represent less than 44% of this cost and are the only funded obligation of the company to be presently outstanding.

Sinking Fund.—Indenture will provide for a minimum monthly sinking fund commencing Feb. 1 1931, designed to retire over 80% of these bonds by maturity. Sinking fund moneys are to be used by the trustee to purchase bonds up to the current redemption price, and, to the extent that bonds are not so obtainable, then in redemption of bonds by lot at the current redemption price upon the next interest date. Company has reserved the right to increase sinking fund payments and all additional bonds so acquired are to be cancelled in accordance with sinking fund terms.

Earnings.—The net earnings available for depreciation, interest, Federal income taxes., &c., have been estimated by Ford, Bacon & Davis, Inc., for the first five years of operation as follows:

1st Year.	*2nd Year.*	*3rd Year.*	*4th Year.*	*5th Year*
$135,600	$196,300	$243,200	$275,700	$294,000

Maximum amount of annual interest charges on these first mortgage bonds is $49,000.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for the completion of the system, for working capital and other corporate purposes.

Management.—The management will be supervised by the Southern Union Gas Co., which has acquired for cash a majority control of the common stock. The Southern Union Gas Co. is a holding and management company at present successfully operating through its subsidiaries natural gas and water properties in the States of Arkansas, Texas, New Mexico and Oklahoma.

Associated Gas & Electric Co.—*Earnings.*—
Consolidated Statement of Earnings and Expenses of Properties Since Date of Acquisition.

12 *Mos. Ended Feb.* 28—	1930.	1929.	*Increase.* *Amount.*	*%.*
Gross earns. & other inc	98,029,223	$47,437,778	$50,591,445	107
Op. exp., maint., all taxes, &c	48,769,564	26,174,840	22,594,724	86
Net earnings	$49,259,659	$21,262,938	$27,996,721	132
Underly'g pref. divs. & int	10,729,012	4,032,053	6,696,959	166
Balance	$38,530,647	$17,230,885	$21,299,762	124
All other interest	16,093,271	7,388,408	8,704,863	118
Balance for divs. & dep	$22,437,376	$9,842,477	$12,594,899	128
Prov. for replac., renewals & retir. of fixed cap. (deprec.)	4,766,233	2,885,189	1,881,044	65
Balance for divs. & surplus	$17,671,143	$6,957,288	$10,713,855	154

—V. 130, p. 2204.

Bangor Hydro-Electric Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
K. w. hours sold	63,171,255	58,951,340	56,187,997	49,385,916
Gross earnings	$2,086,393	$1,981,197	$1,867,760	$1,732,114
Operating expenses	720,840	705,658	678,999	622,121
Taxes	224,600	202,900	186,050	164,691
Interest	212,017	257,842	320,304	340,665
Depreciation	127,038	123,562	113,796	130,666
Net profit	$801,898	$691,235	$568,611	$473,971
Preferred dividends	270,093	253,036	229,205	192,283
Common dividends	390,332	237,889	171,267	120,000
Balance, surplus	$141,473	$200,310	$168,139	$161,688

—V. 128, p. 2802.

Binghamton (N. Y.) Gas Works.—*Sale Authorized.*—
See Columbia Gas & Electric Corp. below.—V. 129, p. 1281.

Birmingham Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earns. from oper	$9,442,597	$10,723,010	$10,083,864	$9,472,159
Oper. exp., incl. taxes	6,146,871	6,713,968	6,651,939	6,162,123
Net earns. from oper	$3,295,726	$4,009,042	$3,431,925	$3,310,036
Other income	351,937	30,374	6,810	23,541
Total income	$3,647,663	$4,039,416	$3,438,735	$3,333,577
Interest on bonds	925,448	838,035	861,705	864,505
Other int. & deductions	68,720	172,529	91,173	40,271
Renewal & replacem't res	556,228	837,553	776,730	776,730
Net income	$2,097,267	$2,191,299	$1,709,127	$1,652,071
Dividends on pref. stock	412,948	397,203	356,054	303,248
Balance, surplus	$1,684,319	$1,794,096	$1,353,073	$1,348,823

—V. 128, p. 2458.

Calgary Power Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., offered, April 10, at 94 add int., to yield about 5.40% $8,000,000 5% 1st mtge gold bonds.

Dated April 1 1930; due April 1 1960. Prin. and int. (A. & O.) payable in Canadian gold coin or its equivalent at any branch of Royal Bank of Canada; or, at holder's option, in U. S. gold coin or its equivalent at the agency of Royal Bank of Canada, New York, or in sterling at Royal Bank of Canada, London, Eng., at fixed rate of $4.86 2-3 to £1. Denoms. $1,000 and $500c*. Red. on 30 days' notice as, a whole at any time or in part on any int. date, at a premium of 5% up to and incl. April 1 1940, the premium thereafter decreasing 1% each 5-year period; in each case with accrued int. Trustee: Montreal Trust Co.

Capitalization to be Outstanding on Completion of Present Financing.

1st mortgage gold bonds (this issue) x	$8,000,000
6% cum. redeemable preferred shares	5,000,000
Common shares	y3,500,000

x The issue of additional bonds is limited by restrictive provisions of the trust deed, but not to any specific amount. y Including 10,000 shares to be issued.

Data from Letter of G. A. Gaherty, Pres. of the Company.

Company.—The present installed capacity of the hyro-electric plants of company comprises more than 98% of the developed water power in Alberta, and its transmission system serves the most thickly populated section of the Province, from a point 50 miles north of Edmonton to the United States boundary—a distance of about 450 miles.

Company has supplied power in bulk to the City of Calgary for the past 19 years. Power is now being supplied to the cities of Calgary, Red Deer and Wetaskiwin. An agreement for the interchange of power with the City of Edmonton will become effective about May 1 1930, on completion of a 132,000 volt transmission line from the Ghost development. A similar interchange agreement is now in effect with the City of Lethbridge. Electricity is also supplied at retail to a substantial section of Calgary through a wholly-owned subsidiary. Communities served and to be served under

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existing contracts number 136, witn a combined population in excess of 250,000.

Properties.—Company has in operation three hydro-electric stations on the Bow River, west of Calgary—the Horseshoe Falls, the Kananaskis Falls and the Ghost plants—with a combined installed capacity of 68,000 h.p., capable of further expansion to a total of 96,000 h.p. The initial installation of 36,000 h.p. at the Ghost site has only recently been completed and put into operation. Steam plants leased and controlled in Calgary, and operated as stand-bys, have a combined installed capacity of 18,000 h.p. Upon completion of lines now under construction, the company will have in operation 1,695 miles of transmission line.

Purpose.—Proceeds will be used to fund expenditures upon the Ghost power development, and for retirement of the first mtge. bonds now outstanding.

Value of Assets.—The replacement value of properties of the company and its subsidiary, without allowance for franchise and going value, in the opinion of the writer, exceeds $16,000,000. The market value of the preferred and common stock to be outstanding upon completion of present financing, as indicated by current quotations, amounts to approximately $10,000,000.

Earnings.—Earnings of the company and its subsidiaries for the past **three calendar years,** as certified by Macintosh, Cole & Robertson, have been as follows:

	1927.	1928.	1929.
Gross earnings from operations	$494,908	$949,422	$1,506,829
Net available for interest and deprec.	337,894	533,888	856,932
Int. requirements of 1st mtge. bonds now to be outstanding			400,000

1929 net earnings as above were equivalent to 2.14 times these int. charges Increased power supply of 36,000 h.p., reduction of expense for supplementary steam power and extensions to distribution system will be reflected in earnings for 1930. Net earnings, subject to audit, available for interest and depreciation for the 12 months ending April 30 1930 (April estimated) will exceed $1,000,000, and it is estimated that for the year ending Dec. 31 1930 such earnings will exceed $1,300,000.—V. 128, p. 1552.

Canada Northern Power Corp., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$3,116,597	$3,088,529	$2,812,514	$2,562,185
Operat. & maintenance	641,826	608,215	593,723	518,797
Taxes	296,351	281,576	257,090	227,641
Net earnings	$2,178,420	$2,198,737	$1,961,701	$1,815,746
Bad debts	12,143	1,485	2,174	105
Interest	820,018	787,034	898,337	823,355
Net income	$1,346,259	$1,410,217	$1,061,190	$992,284
Previous surplus	y1,200,719	y817,614	y705,660	x655,780
Total surplus	$2,546,978	$2,227,832	$1,766,850	$1,648,064
Preferred dividends	468,577	456,827	465,512	449,309
Common dividends	124,610	21,774	34,494	79,238
Minority int. in surplus	115	------	850	104
Transferred to dep. res	600,000	558,767	476,000	425,000
Profit & loss surplus	$1,353,676	$1,190,460	$789,994	$694,413

x Includes surplus of additional companies acquired furing the year 1926. y Adjusted.—V. 129, p. 957.

Central Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$1,425,604	$1,313,286	$1,120,752	$920,575
Operating expenses	843,819	762,827	692,999	607,168
Retirement expenses	50,935	44,709	39,513	11,063
Taxes and uncollec. bills	57,072	46,224	43,159	36,739
Rentals	2,191	2,172	3,310	2,913
Net operating income	$471,586	$457,354	$341,770	$262,692
Non-operating income	7,751	2,400	3,972	3,821
Gross income	$479,338	$459,754	$345,742	$266,513
Interest on funded debt	186,725	169,055	151,775	140,652
Misc. int. amortiz., &c.	24,301	22,068	38,192	17,369
Prov. for Fed. taxes	------	5,000	9,200	------
Net income	$368,312	$263,631	$146,574	$108,492
Pref. stock dividends	77,555	78,478	70,535	59,141
Common stock dividends	104,275	104,264	------	------
Surplus for year	$86,482	$80,889	$76,039	$49,351
Shares com. stock outstanding (par $100)	29,801	29,801	29,801	19,415
Earnings per share	$6.39	$6.21	$2.55	$2.52

—V. 120, p. 3184.

Central Power & Light Co.—*Earnings.*—

Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Operating revenues	$9,402,692	$8,172,810	$8,040,654	$6,756,412
Oper. expenses & taxes	5,394,519	5,058,000	4,909,548	4,248,267
Retirement appropriat'n	422,559	234,188	343,527	96,635
Operating income	$3,585,614	$2,880,622	$2,787,579	$2,411,510
Rent from lease of plant	*Dr*11,452	------	------	5,335
Non-operating income	104,406	75,999	113,217	62,466
Gross income	$3,678,568	$2,956,621	$2,900,796	$2,479,311
Interest on funded debt	1,208,017	989,862	754,709	604,075
Misc., int., amortiz., &c.	235,919	76,852	224,405	218,658
Net income	$2,234,632	$1,889,907	$1,921,682	$1,656,578
Preferred dividends	777,869	674,421	648,401	386,433
Common dividends	1,137,440	1,027,985	1,171,800	755,780
Balance, surplus	$319,323	$187,501	$101,481	$514,365
Shares com. stock outstanding (no par)	187,180	142,180	117,180	95,730
Earnings per share	$7.78	$8.55	$10.97	$11.80

—V. 130, p. 2204.

Chicago Aurora & Elgin Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total income	$160,052	$104,659	$26,803	$13,012
Miscellaneous expenses	7,614	7,563	11,467	10,219
Int. on notes payable	139,695	90,788	7,133	------
Net earnings	$12,743	$6,307	$8,202	$2,793
Accr. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$347,257	$353,692	$351,798	$357,207

—V. 130, p. 136.

Cincinnati, Hamilton & Dayton Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Income interest on deposits	$52	$148
Refund	27	927
Total	$80	$1,074
Expenses	3,062	6,956
Deficit	$2,981	$5,881

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	1,212	4,194	Prior deb. bonds	2,125,000	2,125,000
Investments	3,599,460	3,599,460	Adj. income bonds	848,750	848,750
Incrop. expense	16,093	16,093	Surplus	x643,015	645,997
Total	$3,616,765	$3,619,747	Total	$3,616,765	$3,619,747

x Represented by 20,500 shares of no par common stock, of which 105 shares are held in the treasury.—V. 128, p. 2626.

Cities Service Co.—*Acquisition.*—

The company announces the purchase of the Newcombe Oil Co. of Kingston, N. Y. The a quisition of this company will give Cities Service 13 service stations, nine bulk stations and three deep-water river terminals at Newburgh, Kingston and Rensseleer. The terminals provide bulk storage for 150,000 barrels. The service stations owned by this company and an additional 125 dealer-owned stations under contract to the Newcombe company extend up the Hudson River Valley from Newburgh to Albany, principally on the west shore of the river.—V. 130, p. 2024.

Cincinnati, Hamilton & Dayton Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross revenue from railway operation	$1,182,056	$1,151,905	$1,065,056
Oper. exp. incl. maint., rentals, gen'l taxes & gen'l interest	983,751	951,496	934,359
Net operating revenue	$198,304	$200,409	$130,697
Other income	3,835	19,379	2,271
Total income	$202,139	$219,789	$132,968
Interest on bonds	x84,121	y81,978	x63,847
Approp. to renew. & replace. res	45,600	62,271	45,600
Balance transferred to surplus	$72,418	$75,539	$23,521

x After deducting credit for interest during construction of $707. y Afte decucting credit for interest during construction of $3,272.—V. 129, p. 2225.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$27,324,618	$24,351,234	$23,609,479	$22,048,268
Operating expenses	13,893,168	12,575,015	12,257,458	11,704,564
Net operating rev	$13,431,450	$11,776,219	$11,352,021	$10,343,704
Non-operating revenue	561,931	484,024	540,412	490,185
Gross income	$13,993,381	$12,260,243	$11,892,433	$10,833,890
Int. tax & amort. of disct	5,817,528	5,846,562	5,700,034	4,594,942
Net income	$8,175,853	$6,413,681	$6,192,399	$6,238,947
Dividends	3,390,223	2,627,882	2,627,882	2,627,882
Surplus	$4,785,630	$3,785,799	$3,564,517	$3,611,065

—V. 130, p. 1456.

Columbia Gas & Electric Corp.—*To Separate Oil and Gas Properties from Public Utility Business—Voting Trust Cer-Certificates of New Company to Be Distributed to Common Stockholders.*—An official statement dated April 4 says:

At the annual meeting of shareholders held April 3 1930, the board of directors were re-elected by unanimous vote, and at the meeting of the board following, the staff of executive officers and the executive committee were appointed.

The New York Commission has authorized the purchase by this corporation of the common stock of the Binghamton Gas Works, in accordance with a contract executed last year. The necessary connecting pipe lines have been laid between the transmission lines of Columbia System in New York State and the distribution system in Binghamton, and natural gas has been introduced for mixture with the gas manufactured in Binghamton. It is expected that work will shortly commence on installing distribution systems in several communities east of Binghamton in New York which have not heretofore had gas service, but which will be supplied with mixed natural and manufactured gas from Binghamton.

A contract has been entered into, subject to the approval of the Commission, for the acquisition of all of the stock of The Consumers Natural Gas Co., a small property producing and distributing natural gas in and around Watkins Glen, N. Y.

The directors, at its meeting held April 4, declared quarterly dividends o $1.50 per share on the cumul. 6% pref. stock, series A; $1.25 per share on the cumul. pref. stock, 5% series; and 50 cents per share on the present no-par value common stock, all payable May 15 1930 to holders of record April 19.

At the same meeting, the board decided that it is advisable to carry out the plan, which they have had under consideration for a considerable period of time, of separating the oil and gasoline properties constituting the industrial operations of Columbia System, from its public utility business, and adopted a Plan of Reorganization to accomplish this as of Jan. 1 1930.

The plan will be carried out as follows:

All of the oil properties and gasoline plants of the System, except four gasoline plants in Pennsylvania owned and operated by the Columbia Gas & Electric Corp. itself, are now owned, and the respective operations thereof conducted, by four subsidiaries of Columbia System. The plan contemplates the immediate formation, under the laws of the State of Delaware, of a corporation to be known by the name of *Columbia Oil & Gasoline Corp.*, or some other appropriate name, to which the Columbia Gas & Electric Corp. will transfer all of the stocks and indebtedness held by it in each of these four subsidiaries.

Contracts will be executed between various gas-producing companies of Columbia System and the subsidiaries of the new corporation, providing for reciprocal rights for oil and gas operations in the same fields. Other contracts will grant to the respective oil and gasoline subsidiaries of the new corporation the right to extract gasoline and other hydrocarbons from the natural gas produced by the companies of Columbia System.

In consideration of such transfers, the new Columbia Oil & Gas Corp. will issue to Columbia Gas & Electric Corp. its preferred and common stocks, consisting of 337,500 shares of cumul. $6 1st pref. stock and 337,500 shares of cumul. $6 2nd pref. stock and approximately 2,350,000 shares of common stock, all without par value, being the entire amount to be initially issued.

With the usual relative priorities of 1st pref., 2nd pref. and common stocks, both classes of pref. stock of the new Columbia Oil & Gasoline Corp. are to be entitled to cumulative dividends at the rate of $6 per share per annum, are to be redeemable at the option of the corporation at 110 and divs., and are to be entitled to such redemption price in case of liquidation. The pref. stocks are to have certain voting rights in connection with the creation of mortgages on the property of the new corporation or its subsidiaries and other changes in their capitalization; otherwise, they shall have no voting rights except in certain cases of failure to pay full dividends for certain periods to be specified in the charter of the new corporation. The plan provides that all of both issues of these pref. stocks will be placed in the treasury of Columbia Gas & Electric Corp.

The cumulative annual dividend requirements of the two issues of pref. stock so to be received by the Columbia Gas & Electric Corp. equal the amount of the entire 1929 net earnings of the said oil and gasoline subsidiaries, after giving effect to the terms of the new contracts.

The entire issue of approximately 2,350,000 shares of no-par-value common stock of the New Columbia Oil & Gasoline Corp. is to be deposited under a voting trust agreement and voting trust certificates are to be distributed to holders of common stock of Columbia Gas & Electric Corp. in the ratio of one share for each five shares of common stock of Columbia Gas & Electric Corp. outstanding. The voting trust will continue for 10 years unless sooner terminated in the discretion of the voting trustees, who are also to have the discretion to amend the charter of the new corporation so as to give its pref. stock such further voting rights, additional to those above described, as they shall deem expedient.

It is obvious, from the foregoing, that until the average annual net earnings of the new Columbia Oil & Gasoline Corp. since Jan. 1 1930, exceed the 1929 earning power of the properties, there will be no earnings available for dividends on the common stock of the new Columbia Oil & Gasoline Corp.

The action of the board of directors on April 4 1930 has formally adopted the above plan and has ordered said distribution on June 30 1930 in the ratio of a voting trust certificate representing one share of common stock of Columbia Oil & Gasoline Corp. for each five shares of common stock of Columbia Gas & Electric Corp. held of record at the close of business, May 24 1930.

Listing.—

The New York Stock Exchange has authorized the listing of 3,000 additional shares of cumul. pref. stock, 5% series ($100 par) upon official notice of issuance thereof, in exchange for shares of Consumers Natural Gas Co., making a total of 48,131 shares of cumulative pref. stock, 5% series, applied for.

The Consumers Natural Gas Co. was incorp. in New York with an authorized capitalization of 4,000 shares without par value. Of its authorized capital stock 3,975 shares are outstanding. The company owns franchises and supplies gas service in the villages of Watkins Glen and Montour Falls, N. Y. Company also sells gas to the Watkins Municipal Electric Plant. About 16 miles of gas mains and a pipe line 1¾ miles in length between

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Watkins and Montour Falls are owned by the company. It owns in addition gas rights in approximately 389 acres of land in and near Watkins Glen, N. Y.—V. 130, p. 1450.

Commonwealth & Southern Corp—*Output.*

Electric output of the Commonwealth & Southern Corp. properties in March was 518,713,000 k.w.h. as compared with 542,387,000 k.w.h. in March 1929. For the three months ended March 31 1930, total output was 1,556,485,000 k.w.h. as compared with 1,566,071,000 k.w.h. during the corresponding period of 1929. Total output for the year ended March 31 1930 exceeded 6,362,400,000 k.w.h. as compared with 5,910,200,000 k.w.h. for 12 months ended March 31 1929, an increase of more than 7%.

Gas output of the corporation properties in March was 858,970,000 cubic feet as compared with 818,365,000 cubic feet in March 1929. For the three moths ended March 31 1930, total output was 2,527,900,000 cubic feet as compared with 2,431,500,000 cubic feet last year. Total output for year ended March 31 1930 exceeded 9,764,500,000 cubic feet, an increase of more than 12% over the corresponding period of 1929.—V. 130, p. 2388.

Commonwealth Utilities Corp.—*Acquisition.*—

The corporation has acquired control of the St. Louis County Water Co. with total assets of $10,000,000, through the purchase of 75% of the outstanding common stock at $225 a share.—V. 129, p. 3961.

Community Power & Light Co.—50c. *Common Dividend.*

The directors have declared a cash dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 19. A cash dividend of 75c. a share was paid on this issue on Feb. 1 1930.

The directors also declared the regular quarterly dividend of $1.50 per share on the 1st pref. stock, $6 dividend series, payable on May 1 to holders of record April 19.—V. 128, p. 398.

Consolidated Gas Utilities Co. (& Subs.).—*Earnings*

Earnings Year Ended Dec. 31 1929.

Gross earnings, including other income	$3,454,437
Operating expenses and general taxes	1,526,568
Net earnings	$1,927,869
Interest charges	944,733
Bal. available for deprec., depletion, &c	$983,136

—V. 130, p. 136.

Consumers Power Co. (Me.).—*Bonds Offered.*—Bonbright & Co., Inc., the National City Co., and Bankers Co. of N. Y. are offering at 97 and int., to yield 4.70%, $20,000,000 1st lien & unifying mtge. gold bonds, series of 1928, 4½% due 1958. Dated Nov. 1 1928; due Nov. 1 1958.

Issuance.—Authorized by the Michigan P. U. Commission.

Data from Letter of B. C. Cobb, President of the Company.

Business.—Company owns and operates extensive and modern systems of electric light and power and gas properties in Michigan, serving one of the most important industrial sections of the country. Electric and (or) gas service is rendered in Grand Rapids, Flint, Saginaw, Bay City, Jackson, Kalamazoo, Battle Creek, Muskegon, Pontiac, Lansing, Manistee and more than 417 other cities and towns, the total territory having an estimated population in excess of 1,650,000.

Over 80% of the net earnings of the company during the past year was derived from the electric light and power business, and of the total output of the electric generating plants for the past eight calendar years, approximately 50% was produced by water power.

Purpose.—Proceeds will reimburse the company in part for expenditures on additions and improvements to its property and for other corporate purposes. These improvements include additional units of 35,000 k.w. and 15,500 k.w. already installed, respectively, in the Saginaw River and Grand Rapids Wealthy Street steam stations, together with construction work on the new Hardy hydro-electric plant on the Muskegon River which will have an initial installed capacity of 30,000 k.w. The installation of an additional unit of 35,000 k.w. capacity in the Saginaw River steam station will shortly be completed.

Earnings 12 Months Ended Dec. 31.

[Giving effect to acquisition of Southern Michigan Lt. & Power Co.]

	1928.	1929.
* Gross earnings	$31,039,636	$34,090,688
Oper. expenses, incl. maint., Federal &c. taxes	15,321,491	16,554,939
Provision for retirement reserve (depreciation)	2,030,000	2,330,000
Net earnings	$13,688,145	$15,205,749
Annual int. charges on $73,251,100 bonded debt (incl. this issue)		3,506,280
Balance		$11,699,469

* Includes other income of $42,401 in 1928 and $37,812 in 1929.

Net earnings, for the 12 months ended Dec. 31 1929, as shown above, after provision for retirement reserve, were over 4¼ times the annual interest charges on all bonds to be presently outstanding, including this issue.

Capitalization Outstanding, as at Dec. 31 1929 (After Giving Effect to Current Financing.)

Preferred stock, paying $5 cum. divs. (no par)	*76,211 shs.
Preferred stock, paying 6% cum. divs. (par $100)	*346,909 shs.
Preferred stock, paying 6.6% cum. divs. (par $100)	*180,806 shs.
Preferred stock, paying 7% cum. divs. (par $100)	31,350 shs.
Total preferred stock	635,276 shs.
Common stock (no par)	1,591,301 shs.
First lien & unifying mortgage gold bonds:	
Series "C" 5% due 1952	$16,407,000
Series of 1928 4½% due 1958 (including this issue)	31,415,100
Underlying & divisional mtge. bonds due variously to 1946	25,429,000
Total bonds	$73,251,100

* Includes subscribed but unissued 11,310 shares $5, 3,254 shares 6% and 260 shares 6.6% preferred stock.

Note.—The $25,429,000 underlying and divisional bonds are comprised of $22,254,000 company's 1st lien & ref. bonds, due Jan. 1 1936; $2,512,000 Michigan Light Co. 1st & ref. mtge. bonds, due March 1 1946, and $663,000 representing several issues of underlying (closed mortgages) divisional bonds outstanding in the hands of the public. In addition, there are pledged under the 1st lien & unifying mtge. $11,160,000 1st lien & ref. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, and $5,356,000 Thornapple Gas & Electric Co. 1st mtge. bonds. The above capitalization statement includes $217,600 of bonds and preferred stock of Southern Michigan Light & Power Co. outstanding with public.

Supervision.—The company is controlled, through ownership of all of its common stock, by Commonwealth & Southern Corp.—V. 128, p. 3683.

Dominion Power & Transmission Co., Ltd.—*Sale.*—

Confirmation of the agreement entered into by the Hydro-Electric Power Commission of Ontario with the above company for the purchase by the Commission of the company's assets for $21,250,000, was made on April 5 in a statement issued by W. E. Phin, President of the Dominion company.

The statement follows: "The sale of the assets of the Dominion company, including all the shares of the subsidiary company, a statement concerning which has been published by the Hydro-Electric Power Commission of Ontario, is confirmed.

"Under the provisions of the letters patent incorporating the company, preference shareholders of the Dominion company are not entitled to more than par and divs., but some of the larger shareholders have agreed to reimburse to such shareholders of the company who have purchased shares from the company during the last customer ownership campaign to the amount of $5 per share so that the purchasers from the company of its preference stock during the sale at $105 will receive 105 and divs.

"The agreement provides that the sale must be ratified by the shareholders. The directors are unanimous in approving the sale."

A special general meeting of the shareholders will shortly be held.—V. 129, p. 3799.

Eastern New York Utilities Corp.—*Earnings.*—

Cal. Years—	*Gross Earnings.*	*Net (aft. Tax, Deprec. & Rents).*	*Interest, &c.*	*Bal. for Divs.*
1929	$286,381	def. $12,957	$50,955	def.$63,912
1928	224,938	33,438	55,145	def21,707
1927	1,044,896	228,108	76,642	151,466
1926	1,235,621	230,072	68,097	161,975
1925	1,230,906	276,015	69,677	206,338
1924	1,134,064	218,280	73,056	145,224
1923	1,100,485	172,522	72,965	99,557

—V. 129, p. 3011.

Edison General Italian Electric Co. of Milan.—*Earns.*

The results of the year 1929 are as follows:

Gross earnings	Lire 291,537,391
Available for dividends	Lire 119,246,248
Dividends paid	Lire 111,097,462

Which is at the rate of 50 Lire per share or 10% of 500 Lire par value. V. 128, p. 3510.

Empire Public Service Corp.—*Class A Dividend.*—

The directors have declared the regular quarterly dividend of 45c. per share on the class A common stock, payable May 15 to holders of record April 25 1930. Stockholders may, at their option, take this dividend in stock on the basis of 1-40th of a share of class A common stock for each share held on the closing date.—V. 130, p. 1112.

Engineers Public Service Co.—*Electrical Output.*—

The company reports electrical output for the month of March 1930 of 162,150,800 k.w.h., an increase of 6.3% over the corresponding period in 1929.—V. 130, p. 2389.

Federal Water Service Corp. (& Subs.).—*Earnings.*—

Year Ended Jan. 31—	1930.	1929.
Operating revenues	$15,900,247	$14,392,105
Operating expenses	4,709,969	4,286,323
Maintenance	872,423	798,013
Reserved for retirements and replacements	630,468	558,152
General taxes	1,008,468	993,409
Net earnings	$8,678,919	$7,756,207
Other income	488,726	508,524
Gross corporate income	$9,167,645	$8,264,730
Charges of Subsidiary cos—Int. on funded debt	4,003,282	3,752,486
Amortization of debt discount, miscell. int., &c.	53,972	439,087
Dividends on preferred stock	1,174,599	1,101,804
Interest charges of Federal Water Service Corp.	286,419	864,987
Provision for Federal income tax	247,229	------
Divs. on pref. stk. of Federal Water Serv. Corp.	991,381	566,968
Balance	$2,410,762	$1,539,398

—V. 130, p. 2018.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income	$571,557	$381,002	$380,712	$380,586
Dividends	566,936	377,900	377,676	377,676
Balance, surplus	$4,621	$3,102	$3,036	$2,910

V. 129, p. 3800.

General Gas & Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) 300,000 shares of $6 cumulative convertible preferred stock, series A (no par) on official notice of issuance in exchange share for share for the present issued and outstanding shares of $6 cumulative convertible preferred stock; and (*b*) 54,018 shares of $6 cumulative convertible preferred stock, series A (no par), to be issued in exchange for 46,301 shares of $7 cumulative preferred stock; and (*c*) 2,124,108 shares of common stock, class A (new), on official notice of issuance for the conversion of the $6 cum. conv. pref. stock, series A, on the basis of six shares of common stock class A (new) for one share of $6 cum. conv. pref. stock series A, making the total amount applied for to date, 354,018 shares of $6 cum. conv. pref. stock, series A, and 6,937,905 shares of common stock, class A (new) (no par value).

The $6 cum. conv. pref. stock issued in 1929 was designated Series A April 4 1929, and the 300,000 shares were sold for cash during 1929 and the net proceeds of $27,350,000 were employed in the acquisition of securities of other companies, financing of subsidiaries and other proper corporate purposes.

The 46,301 shares of $7 cum. pref. stock to be received through the exchange as stated above represent a portion of the $7 cum. pref. stock outstanding, which stock was listed on the New York Stock Exchange.

Under the terms of the above mentioned $6 cum. conv. pref. stock, series A, the holders have the right and privilege at their option to convert such shares at any time after, but not before, May 1 1930, up to and including the close of business on, but not after, April 30 1935, into shares of the common stock, class A, upon the basis of six shares of common stock, class A (new), for each share of pref. stock.—V. 130, p. 1456.

General Italian Edison Electric Corp.—*Dividend.*—

A dividend of 2.62c. a share will be paid on the "American" shares on April 21 to holders of record April 10.—V. 130, p. 1113.

Great Western Power Co. of Calif. (& Subs.).—*Earns.*

Calendar Years—	1929.	1928.	1927.	1926.
Gross operating rev	$10,212,745	$9,459,973	$9,024,225	$8,470,061
Oper. exp., taxes, &c	2,913,396	2,976,123	3,233,195	3,167,085
Net earns. from oper.	$7,299,349	$6,483,850	$5,791,029	$5,302,976
Sundry earnings	10,062	32,897	55,847	62,622
Total income	$7,309,411	$6,516,748	$5,846,876	$5,365,598
Interest deduction (net)	3,574,787	3,165,524	2,862,619	2,665,399
Depreciation reserves	830,520	750,009	609,649	577,940
Net income	$2,904,103	$2,601,215	$2,374,607	$2,122,260
Preferred dividends	1,417,381	1,369,814	1,136,865	992,900
Balance, surplus	$1,486,722	$1,231,401	$1,237,742	$1,129,360
Shs. com. stk. outstanding (par $100)	300,000	300,000	300,000	275,000
Earnings per share	$4.95	$4.10	$4.12	$4.10

—V. 129, p. 3165.

Hamburg Electric Co. (Hamburgische Electricitats-Werke).—*Debentures Called.*—

The International Acceptance Bank, Inc., announces that the above company will retire on May 1 1930, a certain number of its outstanding 10-year sinking fund 7% external gold debentures, due Nov. 1 1935. The bonds will be redeemed at par and int. at the offices of the International Acceptance Bank, Inc., in the city of New York.—V. 129, p. 2226.

Indiana Southwestern Gas & Utilities Co.—*New Pipe Line.*—

President Silas M. Newton on March 27 announced that Evansville, Ind., now is being served with natural gas from the company's fields through a new pipe line which has just been completed.

Mr. Newton stated that the company is planning the construction of additional pipe lines besides those now serving Evansville, Vincennes, Princeton, Washington, Oakland City and Francisco, Ind., and will do some financing in the near future.

The corporation is a complete natural gas unit serving a population of 2,000,000, it is stated. The Texas division produces, refines, transports and markets natural gas and crude and refined petroleum. The Indiana division owns and controls a daily flow of 50 to 60 million cubic feet. The Texas division owns 36,000 acres of oil and gas leaseholds, a refinery at San Antonio, tank cars and trucks and markets "Kilnoc Blue" special high test gasoline.

Inland Utilities, Inc.—*Reports Developments.*—

Vice-President Edward R. Berry in a letter to the stockholders reveals that since the date of consolidation, June 20 1929, the developed gas acreage

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of the corporation has increased from 13,541 to 15,298 acres. The number of producing gas wells has increased from 136 to 150 and the estimated natural gas reserves have gained from 53,000,000,000 to 58,000,000,000 cubic feet. Property values have risen from $6,514,000 to $6,767,738, it was also announced.—V. 130, p. 1654.

Interborough Rapid Transit Co.—*Listing.*—

The Chase National Bank as depositary for the voting trust certificates for capital stock of the company under the agreement of March 15 1930, announces that its certificates of deposit have now been listed on the New York Stock Exchange.—V. 130, p. 2389.

International Hydro-Electric System.—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,480 additional shares of class A stock (no par value) on official notice of issuance as a stock dividend of 2%, making the total amount applied for 1,359,854 shares of class A stock.—V. 130, p. 2025.

International Telephone & Telegraph Corp.—*Listing.*

The New York Stock Exchange has authorized the listing of 843,964 shares of additional capital stock (no par), consisting of not exceeding the following: (*a*) 12,000 shares on official notice of issuance for the acquisition of 36,000: fully paid and non-assessable shares of the capital stock of the Standard Villamossagi, R. T. (Budapest); (*b*) 733,967 shares on official notice of issuance upon receipt by the corporation of fully paid subscription warrants; (*c*) 73,396 shares on official notice of issuance and payment in full; and (*d*) 24,601 shares on official notice of issuance for the conversion of 10-year convertible 4½% gold debenture bonds, making the total number of shares applied for 7,275,114 shares.

The International Standard Electric Corp. at present owns 76,500 shares, amounting to 51% of the 150,000 authorized and outstanding shares of the capital stock of Standard Villamossagi R. T. (Budapest), which, with the 36,000 shares acquired, gives the corporation and its wholly owned subsidiary the International Standard Electric Corp. a combined interest of 112,500 shares or 75% of the authorized and outstanding capital stock of the Standard Villamossagi R. T. (Budapest).

The 12,000 shares issued in the foregoing acquisition will be set up on the records of the corporation at a stated value of $33 1-3 per share and the excess consideration received $33 1-3 per share will be credited to capital surplus.—V. 130, p. 2206.

Interstate Public Service Co. (Ind.).—*Proposed Sale.*

See Northern Indiana Public Service Co. below.—V. 130, p. 1827

Laclede Gas Light Co.—*New Gas Holder.*—

This company, a subsidiary of the Utilities Power & Light Corp., will complete a huge gas reservoir, with capacity for 10,000,000 cubic feet of gas, on April 15, officials of the Utilities system announced. The new gas holder, one of the largest in the world, will be connected with the 24-inch high-pressure belt line which circles St. Louis and feeds into the distributing mains of the city. The Laclede company is one of the 30 subsidiary companies controlled by the Utilities corporation in the United States, Canada, and England.—V. 130, p. 1827.

Manila Electric Co.—*Constructing New Station.*—

See Copperweld Steel Co. under "Industrials" below.—V. 126, p. 577.

Market Street Ry. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$9,590,194	$9,754,461	$9,819,570	$9,891,668
Maint. of way & struc	574,992	656,462	671,391	682,599
Maint. of equipment	576,269	643,192	691,270	663,644
Power (includ'g disputed surcharges)	1,355,688	1,378,601	1,360,577	1,364,952
Transportation & traffic	3,890,067	4,042,164	3,979,311	3,845,806
General & miscellaneous	1,072,461	1,026,193	938,310	845,093
Taxes	595,000	607,000	605,000	617,000
Net earnings	$1,525,716	$1,400,848	$1,573,712	$1,872,574
Other income credits	22,552	25,925	40,881	53,454
Gross income	$1,548,268	$1,426,773	$1,614,593	$1,926,028
Interest on funded debt	694,537	743,554	790,533	845,148
Discount on funded debt	45,029	47,977	50,611	53,113
Depreciation	500,000	500,000	500,000	500,000
Fed. income tax res've	------	------	------	74,423
Miscellaneous	16,217	5,463	15,291	25,628
Net income	$292,485	$129,778	$258,158	$427,715
Previous surplus	3,340,061	3,426,794	3,220,042	2,725,571
Misc. adjustment credit	47,073	21,641	74,423	66,756
Gross surplus	$3,679,619	$3,578,213	$3,552,624	$3,220,042
Adj. of disc. on fund. debt	------	30,365	27,732	------
Managing services prior period	------	------	95,833	------
Loss on property retired	------	192,442	------	------
Inventory adjustment	------	15,345	------	------
Miscellaneous charges	2,233	------	2,264	------
Profit & loss surplus	$3,677,386	$3,340,061	$3,426,793	$3,220,042
Shares of prior preferred outstanding (par $100)	116,185	116,185	116,185	116,185
Earn. per sh. on prior pf.	$2.52	$1.11	$2.22	$3.68

—V. 130, p. 620.

Maryland Light & Power Co.—*Bonds Offered.*—A new issue of $1,000,000 1st mtge. 5½% gold bonds, series A, is being offered by a group comprised of H. C. Yeager & Co., Inc., Hale, Waters & Co., Coffin & Burr, Inc., and Robert Garrett & Sons at 96 and int., yielding approximately 5.85%.

Dated Jan. 1 1930; due Jan. 1 1950. Denoms. $1,000 and $500 c*. Int. payable J. & J. at Maryland Trust Co., trustee. Red. all or part at any time on 30 days' notice at 105 to and incl. Dec. 31 1931, reducing ¼% on first day of Jan. in each year thereafter to and incl. Jan. 1 1948, and at principal amount on and after Jan. 1 1949, with accrued int. to be added. Int. payable without deduction for any normal Federal income tax not exceeding 2% per annum. Company will agree to reimburse to resident holders of these bonds, if requested within 60 days after payment in the manner provided in the indenture, for the Conn., Calif. and Penn. personal property taxes at a rate not exceeding 4 mills per annum in each case, the Maryland security tax at a rate not exceeding 4½ mills per annum, the District of Columbia and Mich. personal property taxes at a rate not exceeding 5 mills per annum in each case, and for the Mass. income tax not exceeding 6% per annum on the interest thereon in the State of Massachusetts. Maryland Trust Co., Baltimore, trustee.

Issuance.—Authorized by Maryland P. S. Commission.

Data from Letter of Floyd W. Woodcock, Pres. of the Company.

Company.—Incorp. in Dec. 1929 in Maryland. Is a subsidiary of Empire Public Service Corp. Company will presently acquire properties now furnishing electric light and power to 64 communities in the State of Maryland having a combined population of approximately 40,000. The principal communities served include Pocomoke, Princess Anne, Lonaconing, Deals Island, Tilghman, Boonsboro, Dames Quarter, Oxford, Emmitsburg, Millington, Sharpsburg, Barton, Chance, Mechanicsville, Mt. Vernon, La Plata and Prince Frederick. The total number of electric consumers served is 6,020. The properties are being rapidly developed, and their lines extended into adjacent territory not heretofore served with electric current. The territories served by these properties are showing substantial growth.

Earnings.—Consolidated earnings of the above properties for the 12 months' period ended Dec. 31 1929 (after giving effect to present financing) were as follows:

Gross income from all sources	$447,308
Operating exp., maint. & local taxes	294,714
Net earnings (before int., deprec., res., Fed. inc. taxes, etc.)	$152,594
Annual int. require. on $1,000,000 5½s (this issue)	55,000

Net earnings, as stated above, for the 12 months' period ended Dec. 31 1929, were more than 2.77 times the annual interest requirements on this issue of first mortgage gold bonds.

Of the gross earnings, as stated above, over 90% was derived from electric light and power business.

Security.—Bonds will constitute the only funded debt of the company to be outstanding upon completion of present financing and will be secured by a direct first mortgage on the fixed properties of the company to be presently owned and hereafter acquired, subject only to any liens (limited by indenture) existing on after-secured property at the time of acquisition. Additional bonds may be issued under restrictive conditions as set forth in the indenture.

The depreciated value of the properties to be presently acquired by Maryland Light & Power Co., as recently reported by Whitman, Requardt and Smith, Engineers, is $1,849,251, which does not include $105,496 additions to the properties made subsequent to the appraisal This issue of $1,000,000 of bonds will therefore represent approximately 51% of the combined value.

Purpose.—Proceeds of bonds, together with proceeds from preferred and common stocks to be outstanding upon completion of present financing, are to be used for and in connection with the acquisition of the properties above described and for other corporate purposes.

Management.—All of stock of company outstanding will be acquired by Empire Public Service Corp.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½s series A (this issue)	x	$1,000,000
Preferred stock (no par)	10,000 shs.	y2,500 shs.
Common stock (no par)	25,000 shs.	y6,750 shs.

x Additional bonds may be issued under the restrictive provisions of the indenture. y All to be owned upon completion of present financing by Empire Public Service Corp.—V. 130, p. 136.

Midland Utilities Co.—*Gain in Business of Subsidiaries.*—

Business of subsidiary companies in January and February 1930, shows increases over the corresponding 2-month period of 1929.

Sales of electrical energy by the Northern Indiana Public Service Co. totaled 51,995,157 k.w.h., an increase of 10.43% over January and February in 1929. The Indiana Service Corp. sold 21,819,851 k.w.h. in January and February 1930, an increase of 8.53% over the corresponding period of the year before. The Northern Indiana Public Service Co. in the first two months of 1930 sold 1,176,879,537 cu. ft. of gas, or 6.83% more than in January and February 1929. Revenue passengers carried by the Chicago South Shore & South Bend RR. totaled 539,857 in January and February of 1930. This is a 6.61% increase over the 1929 figure. Net tons of freight carried by the South Shore Line in the first two months of 1930 aggregated 731,373, which is 49.15% greater than the corresponding 1929 tonnage.

Plans for the construction of a 3,000,000 cu. ft. gas holder and a compressor station in Fort Wayne have been announced by the Northern Indiana Public Service Co. The container is expected to be ready for service by November. The new holder will be situated on a plot of ground about 300 ft. by 435 ft. located in the new industrial section in the southeast part of Fort Wayne. The additional storage capacity has been made necessary by the increased demand for gas in Fort Wayne by both industrial and residential customers. The Fort Wayne gas manufacturing plant has a generating capacity of 9,400,000 cu. ft. of gas per day.

Gas from the Kokomo plant of the Kokomo Gas & Fuel Co., a subsidiary of the Midland Utilities Co., now is being distributed in Tipton and Noblesville by the Indiana Gas Light Co. The gas is piped from Kokomo to Tipton through a recently completed main built by the Kokomo Gas & Fuel Co. This main is connected with the distribution system in Tipton and with a previously laid line interconnecting Tipton and Noblesville. Through connection with the plant at Kokoomo, the cities of Tipton and Noblesville are assured of an adequate supply of gas for some time to come. —V. 130, p. 2026.

Middle West Utilities Co.—*Stock Dividend.*—

The directors have declared quarterly dividends of 1-50th of a share on the common stock and $1.50 in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, series A, both payable May 15 to holders of record April 15. Initial quarterly dividends of like amount were paid on Feb. 15 last.—V. 130, p. 2207.

Minnesota Northern Power Co.—Montana-Dakota Utilities Co.—Gas Development Co.—*Bonds Sold.*—BancNorthwest Co., First Wisconsin Co., Foreman-State Corp. and First Securities Corp. have sold at 99½ and int. $4,500,000 joint 6% gold bonds, series of 1930 (with stock purchase warrants).

Dated April 1 1930; due April 1 1934. Interest payable A. & O. at Minnesota Loan & Trust Co., Minneapolis, Minn., or the Foreman-State Trust & Savings Bank, Chicago, without deduction for normal Federal income tax not to exceed 2%. Red. in whole or in part at the option of company upon first day of any month after 60 days notice at 102½ to and incl. April 1 1931; at 101½ to and incl. April 1 1932; at 100½ to and incl. Oct. 1 1932, and thereafter at par. Denom. $1,000 and $500 c*. Minnesota Loan & Trust Co., Minneapolis, trustee.

Data from Letter of C. C. Yawkey, Pres., Minneapolis, April 5.

Companies.—Minnesota Northern Power Co., a holding and management corporation owns substantially all the common and preferred stocks of the Montana-Dakota Power Co., Montana-Dakota Utilities Co. and Gas Development Co. These companies, directly or through a leased subsidiary, own and operate without competition an extensive system of public utility properties furnishing electric and natural gas service in the States of Montana, North Dakota and South Dakota. The towns now or presently to be supplied with one or both of these services have a population of more than 125,000 inhabitants, and include: Bismarck, Mandan, Dickinson, Williston, Kenmare and Stanley, in North Dakota, Rapid City, Lead, Deadwood and Belle Fourche, in South Dakota, and Miles City, Havre, Glendive, Terry, Scobey, Wolf Point and Sydney, in Montana.

The physical properties of the operating companies are in excellent condition, as power plants, electric transmission lines, gas pipe lines, and distribution systems, both electric and gas, have been constucted entirely new or rebuilt to advanced standards within the past five years.

Security.—These bonds are a joint and several obligation of the mortgagor companies and will be specifically secured by a first mortgage upon all of the fixed properties now owned or hereafter acquired by the Montana-Dakota Utilities Co. and the Gas Development Co. There will also be subject to the mortgage, by pledge and deposit with the trustee, all of the preferred and common stock of Montana-Dakota Power Co. owned by the Minnesota Northern Power Co., representing approximately 97% of such capital stock outstanding.

Day & Zimmerman, Inc. in their report on the Gas Development Co. have placed a sound value of $2,000,000 on the gas leases and othe property of this company, which together with more than $3,700,000 representing the depreciated cost of the property owned by the Montana-Dakota Utilities Co. gives the mortgaged property a sound value in excess of $5,700,000. This amount, which excludes the value of the above mentioned pledged securities, will be increased to approximately $8,700,000 from that portion of the proceeds of these bonds to be used for gas trunk lines, distribution systems, and other permanent additions, to be constructed in 1930 and against which no additional bonds can be issued.

Earnings.—Combined earnings of the mortgagor companies and present subsidiaries (after giving effect to the elimination of inter-company transactions and non-recurring interest and amortization charges on notes to be retired from the proceeds of this issue) for the 12 months ended Feb. 28 1930, as certified by Arthur Young & Co., were as follows:

Gross revenues*	$2,725,444
Operating expenses, maintenance & general taxes	1,058,828
	$1,666,616
Interest, amortization of debt discount & expense, minority interest in earnings of subsidiary company, &c	484,862
Balance available for interest charges on $4,500,000 joint 6% gold bonds of the Minnesota Northern Power Co., Montana-Dakota Utilities Co. and Gas Development Co. to be presently outstanding, before providing for depreciation, depletion and Federal income tax	$1,181,754
Annual interest requirements on $4,500,000 joint 6% gold bonds bonds to be presently outstanding	270,000
Balance available for deprec., deplet. & Federal income tax	$911,754
Number of times joint 6% gold bond interest earned	4.3
Number of times joint 6% gold bond interest and all other prior charges earned	2.2

* 39% derived from sale of electric light and power.

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Earnings as above do not reflect the expenditure of about $3,000,000 for the pipe line extension to Bismarck, N. D., and distribution systems in the towns to be traversed by this line. It has been estimated by independent engineers that net earnings will be increased approximately $600,000 through the additional business dervied from this territory.

Properties.—Montana-Dakota Utilities Co. organized in 1928, is engaged in the transmission and distribution of natural gas. Company owns and operates 200 miles of trunk gas lines extending from the property of the Gas Development Co. south to supply its distribution systems in 12 towns in the Black Hills district of South Dakota. Upon completion of the acquisition of distribution systems at Havre and Chinook, in Montana, this company will supply 4,900 customers, including a number of large industrial consumers such as the South Dakota State Cement Plant, the Homestake Mining Co., South Dakota School of Mines and the Utah-Idaho Sugar Co. Construction will be presently commenced on an adtional gas transmission line extending 180 miles from the gas field directly east to Bismarck, N. D. The territory to be thus traversed includes 20 towns having approximately 5,000 potential gas customers.

Gas Development Co. owns in fee or controls by lease an extensive acreage in the Baker-Glendive gas field in Montana. This field, containing a proven area in excess of 70,000 acres, of which the Gas Development Co. controls 64%, is one of the large gas reserves of the country. The company controls 57 producing wells having an aggregate daily open flow capacity of 275,000,0000 cubic feet, of which only 5% is being utilized for present requirements. Day & Zimmerman, Inc. have reported upon the gas reserves owned or controlled and other reserves available to the company, and they have estimated that based upon a continuation of the present production to 1933 and an annual output thereafter of 8,000,000,000 cubic feet the proven reserves now controlled are adequate to fulfill this requirement for a period of more than 21 years. The gas produced is dry, unusually high in B. T. U. content and well adapted for all domestic and industrial purposes.

Montana-Dakota Power Co., a subsidiary of Minnesota Northern Power Co., supplies electric light and power to 16,000 customers in 91 towns through a completely interconnected system of high tension transmission and distributing lines. Electric power is produced at four steam plants having an aggregate installed generating capacity of 16,500 h.p. Two of these plants are gas-fueled, and an additional gas burning unit of 3,000 h.p. cpacity will be built early in 1930 at Williston, North Dakota. In addition to electric properties, the company owns 162 miles of natural gas trunk lines and distributes gas at retail to 4,500 cusomers in Miles City, Terry and Glendive, Montana. The company will shortly begin construction of a 12-inch gas trunk line extending from Glendive, Montana, to Williston, North Dakota, together with distribution systems at Williston and intermediate towns.

Stock Purchase Warrants.—These bonds will carry option warrants, non-detachable except when exercised or in case of redemption of the bonds on or prior to April 1 1932. Each warrant will entitle the holder thereof to purchase shares of common stock of the Minnesota Northern Power Co. on the basis of five shares for each $1,000 bond ($500 bonds in proportion, save that warrants will be issued for fractional shares) as follows: to and incl. April 1 1931 at $25 per share, and thereafter to and incl. April 1 1932 at $30 per share. As of Feb. 28 1930, there were outstanding and subscribed 608,269 shares of common stock.

Funded Debt (mortgagor companies & subs. after giving effect to this financing.)

1st mtge. 5½% bonds, Montana-Dakota Power Co	$6,500,000
1st mtge. 6% bonds, Consolidated Utilities Co	233,000
6% gold bonds, series of 1930 (this issue)	4,500,000
10-year 5½% gold notes, Montana-Dakota Utilities Co	600,000

Purpose.—From the proceeds of this bond issue there will be used a sufficient amount to retire $500,000 5% gold notes due June 1 1931, and current loans of the Minnesota Northern Power Co. The balance will be used to provide the cost of construction of a gas trunk line from Baker, Montana, to Bismarck, North Dakota; for auxiliary pipe lines and distribution systems in the towns to be served by this extension, and for other corporate purposes.—V. 130, p. 2207.

Mohawk Hudson Power Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account for Cal. Years (Incl. Subsid. Companies).

	1929.	1928.	1927.	1926.
Gross rev. of subsid. cos	$39,114,656	$34,545,662	$31,283,492	$31,170,317
Exp., res., int. & pref. divis. of subsid. cos	32,694,395	28,597,291	26,333,487	26,011,862
Earned for com. stks. of subsidiary	$6,420,261	$5,948,370	$4,950,005	$5,158,455
Less minor. & former int. in subsidiary	*Cr.*112,185	21,979	14,213	642,592
Balance	$6,532,446	$5,926,391	$4,935,792	$4,515,863
Other income—net	1,831,431	1,676,533	1,125,302	888,604
Total income	$8,363,877	$7,602,924	$6,061,094	$5,404,467
Div. requirem't on corp. preferred stocks	4,605,998	4,579,389	4,535,164	3,652,403
Balance for com. stk. & surplus, M. H. Power Corp	$3,757,879	$3,023,535	$1,525,930	$1,752,064
Shares com. stk. outst'g (no par)	1,595,378	1,592,639	1,572,843	1,565,778
Earned per share	$2.36	$1.90	$0.97	$1.12

Note.—These earnings do not include any part of the undistributed surplus of companies in which the Mohawk Hudson Power Corp. owns less than a controlling interest.

See Niagara Hudson Power Corp. below.—V. 129, p. 2682.

National Water Works Corp.—*New President, &c.*—

Announcement is made of the election of Fred E. Linder as President of both the National Water Works Corp. and Detwiler & Co., succeeding L. Edgar Detwiler. Mr. Linder for a number of years has been Vice-President of the investment house and New York Stock Exchange firm of Edmund Seymour & Co. He is a director of the Ferro Enameling Co., of the Industrial Banking Corp. of America, and the Massachusetts Casualty Insurance Co.

Announcement was also made of the election of Henry B. Price, Pres. of Minor C. Keith, Inc., and officer and director of a number of other corporations to chairman of board of the National Water Works Corp., of which he had previously been a director.

The National Water Works Corp. now operates 30 subsidiaries in Pennsylvania, New Jersey, New York, West Virginia and Tennessee.—V. 129, p. 1738.

New Bedford Gas & Edison Light Co.—*Previous Offers Withdrawn for Two Alternatives.*—

The Associated Gas & Electric interests have withdrawn previous offers for undeposited stock of the New Bedford company, which they now control through the New England Gas & Electric Association, and have made two new alternative offers through the Associated Gas & Electric Securities Co.

The first offer embraces a share-for-share exchange of New Bedford stock for New England $5.50 dividend "exchangeable series B" pref. stock, exchangeable for 6¼ shares of Gencral Gas & Electric Co. class A stock.

The second alternative involves the exchange of New Bedford stock for $1.60 interest-bearing allotment certificates of the Associated Gas & Electric Co. on the basis of $125 per share for New Bedford stock and $27 per allotment certificate.

Previous offers for New Bedford stock had been on the basis of $100 per share for the New Bedford stock.—V. 130, p. 1828.

New York Power & Light Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	$22,362,406	$20,468,197
*Operating expense & taxes	13,087,740	11,550,444
Net earnings	$9,274,666	$8,917,752
Interest & income deductions	3,108,616	3,586,375
Net income	$6,166,050	$5,331,376
*Including credit to retirement reserve	1,661,697	1,454,812

—V 128, p. 4003.

New England Power Association.—*Acquisition.*—

The association has obtained control of the Salem (N. H.) Electric Co. It also is seeking control of the Hampshire Roads Co. and the electric utility owned by the William Tootel interests. The Lawrence Gas & Electric Co., owned by the New England Power Association, will manage the Salem utility.—V. 130, p. 2390.

Niagara-Hudson Power Corp.—*Consolidation Approved —To Eliminate Intermediate Holding Companies.*—

The stockholders on April 8 ratified the proposal, which has been approved by the directors of the company and of Mohawk Hudson Power Corp., to consolidate these two corporations into a new corporation to be named Niagara Hudson Power Corp.

By the terms of the certificate of consolidation, each holder of one share of common stock of Niagara Hudson Power Corp. will receive one share of common stock of the consolidated corporation, and each holder of an option warrant or option of Niagara Hudson Power Corp. will receive a similar option warrant or option of the consolidated corporation. The holders of old certificates of common stock, option warrants and options may retain their old certificates until the temporary certificates are exchanged for permanent engraved certificates.

By the terms of the certificate of consolidation each holder of pref. stock and 2nd pref. stock of Mohawk Hudson Power Corp. will receive, share for share, pref. stock, $7 series, of the consolidated corporation. The pref. stock of the consolidated corporation will be issuable in series and the terms of the pref. stock, $7 series of the consolidated corporation with respect to dividend rate, liquidation price, redemption price and voting powers, are the same as the pref. and 2nd pref. stock respectively of Mohawk Hudson Power Corp., except that the distinction of priority between the two former classes is abolished and the dividend dates will be the first of January, April, July and October.

Each holder of one share of common stock of Mohawk Hudson Power Corp. will receive 3½ shares of common stock and, in addition, a class A option warrant of the consolidated corporation to purchase ⅞ths of a share of common stock of the consolidated corporation. The class A option warrant entitles the holder to purchase common stock of the consolidated corporation in the amount specified at any time prior to Oct. 1 1944, at the rate of $35 per share.

Each holder of an option warrant of Mohawk Hudson Power Corp. for the purchase of one share of common stock of Mohawk Hudson Power Corp. will be entitled to receive in exchange therefor a class A option warrant entitling the holder to purchase ⅞ths of a share of common stock of the consolidated corporation and a class B option warrant entitling the holder to purchase 3½ shares of common stock of the consolidated corporation. The class B option warrants entitle the holders to purchase at any time, without limit, shares of the common stock of the consolidated corporation in the amount specified at $50 for each 3½ shares.

The terms of exchange of the common stock and option warrants are the same as those offered to holders of similar securities when Niagara Hudson Power Corp. was formed.

At present, the Niagara Hudson Power Corp. owns more than 98% of the common stock of Mohawk Hudson Power Corp. The Niagara Hudson Power Corp. also owns approximately the same percentage of the common stock of Northeastern Power Corp. and Buffalo, Niagara & Eastern Power Corp., which companies, similar to Mohawk Hudson Power Corp., are holding companies owning common stocks of operating public utility companies in New York State. It will obviously greatly simplify the corporate structure of the Niagara Hudson System to eliminate the intermediate holding companies, such as Mohawk Hudson Power Corp. and Northeastern Power Corp. The acquisition of the assets of Northeastern Power Corp. is already in process.

The capitalization of Niagara Hudson Power Corp., after completion of the consolidation with Mohawk Hudson Power Corp. and after the acquisition of the assets of Northeastern Power Corp., will consist of:

	Authorized.	*yOutstanding.*
Pref. stock—5,000,000 shares authorized to be issued in series, consisting of $7 series	657,851 shs.	657,851 shs.
Other series not designated	4,342,149 shs.	------
Common stock	x50,000,000 shs.	26,588,599 4-6 shs.
Class A option warrants call'g for	10,000,000 shs.	8,498,647 13-24shs.
Class B option warrants call'g for	1,750,000 shs.	1,494,951 1-2 shs.
Class C options (each warrant entitling the holder to purchase one share of com. stock and 1-3 of a class A warrant at $25 at any time on or prior to Dec. 1 1934)	2,250,000 units	2,244,000 units.

x Includes share reserved against exercise of option warrants and options.
y The stock outstanding is based on the number of shares issued on Feb. 28 1930, giving effect to the exchanges contemplated in the consolidation and eliminating treasury holdings.

New Director—Personnel.—

Landon K. Thorne, President of Bonbright & Co., Inc., was elected a director, to succeed Ray P. Stevens. Other directors elected by the stockholders were: Floyd L. Carlisle, Chairman of board, Arthur V. Davis, Chairman of board, Aluminum Co. of America, George H. Howard, Pres. of The United Corp., George Roberts, of Winthrop, Stimson, Putnam & Roberts, Jacob F. Schoellkopf Jr., Vice-President of Schoellkopf, Hutton & Pomeroy, Inc., Paul A. Schoellkopf, President, Alfred H. Schoellkopf, Exec. Vice-President, Harold Stanley of J. P. Morgan & Co., and John E. Zimmermann, President, of United Gas Improvement Co.

The following officers were elected for the ensuing year: Floyd L. Carlisle, Chairman of the board, George H. Howard, Chairman of Executive Committee, Paul A. Schoellkopf, President, Alfred H. Schoellkopf, Exec. Vice-President, William Kelly, Vice-President, Stefaan Piek, Vice-President Charles S. Ruffner, Vice-President, W. Paxton Little, Treasurer, Charles E. Norris, Secretary, Randall J. LeBoeuf Jr., General Counsel, Francis J. Brett, Asst. Treasurer, Fred A. Rogers, Asst. Treasurer, James M. Seay, Asst. Treasurer, Harold S. Sutton, Asst. Secretary, William H. Versfelt, Asst. Secretary.—V. 130, p. 2207.

North American Light & Power Co.—*Stock Dividend.*—

The directors have declared a quarterly 2% stock dividend on the common stock, no par value, payable May 15 to holders of record April 19. A like amount was paid on Aug. 15 and Nov. 15 1929, and on Feb. 15 last. —V. 130, p. 2391.

Northeastern Power Corp.—*Sale Approved.*—

The stockholders on April 9 approved the sale of all assets of the company to the Niagara Hudson Power Corp.

See also Niagara Hudson Power Corp. above.—V. 130, p. 1654.

Northern Indiana Public Service Co.—*Purchase, &c.*—

Petitions have been filed with the Indiana P. S. Commission asking authority for the purchase and sale of properties between this company and the Interstate Public Service Co. These proposals, if approved, will confine the territories served by the two companies to more compact areas.

The Northern Indiana company proposes to purchase from the Interstate company properties located in what are known as the Goshen-Warsaw and Monticello districts. These districts are at present practically surrounded by territory served by the Northern Indiana company. Approval of the transaction will give the latter company a territory directly across the northern part of the state which it is declared, will facilitate operation and improve service.

The Interstate company proposes to purchase from the Northern Indiana company properties located in what are known as the Lafayette, Frankfort, Lebanon and Crawfordsville districts. These districts are in the same general territory already served by the Interstate company. Both companies serve Lebanon, one with electric and one with gas service. The petitions declare that the rearrangement of these districts will be in the public interest.

Both companies are subsidiaries of the Midland United Co.

Included in the properties which the Northern Indiana company would buy in the Goshen-Warsaw and Monticello districts are gas manufacturing plants at Goshen and Warsaw and an electric generating station at Goshen.

The Northern Indiana company properties which the Interstate company is seeking to purchase are in and about the cities of Lafayette, West Lafayette, Crawfordsville, Lebanon and Frankfort. Property in these districts include an electric generating station at Lafayette and gas manufacturing plants at Lafayette, Frankfort and Crawfordsville.

The estimated cost of building new the properties which the Northern Indiana company proposes to sell, is $5,764,632 as of Jan. 1 1930, suoject

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to a retirement reserve of $144,032. The estimated cost of building new the property which the Interstate company proposes to sell, is $6,265,827, as of the same date, subject to a retirement reserve of $295,927.—V. 130, p. 2027.

North Penn Gas Co.—*Bonds Offered.*—An additional issue of $450,000 1st mtge. & lien gold bonds, 5½% series due 1957, was recently offered at 97 and int. by A. C. Allyn & Co., Inc. Bonds are dated May 1 1927.

Company supplies manufactured gas at retail to 31 communities in northern Pennsylvania, and at wholesale for distribution in Addison, Corning and Elmira, N. Y. Through subsidiary companies natural gas is supplied at retail in seven communities in Clarion County, Pa., and at wholesale in Oil City and vicinity.

The bonds are secured by a direct first mortgage on all the physical property owned. The issue is further secured by pledge with the trustee of all outstanding capital stock (except directors' qualifying shares) of its present subsidiaries.

Earnings 12 Months Ended Oct. 31 1929.

Gross earnings (inclu. non-operating income)	$1,721,260
Oper. exps., maint. & taxes (other than Federal) & sub. deducts	1,129,495
Net earnings	$591,765
Annual int. requirements on 1st mtge. & lien gold bonds to be presently outstanding, incl. this issue	189,750

Management.—Entire capital stock except directors' qualifying shares, is owned by subsidiaries of American Electric Power Corp.—V. 128, p. 1227.

Northwestern Public Service Co.—*Earnings.*—

Results for Year Ended Dec. 31—	1929.	1928.	1927.
Operating revenues	$2,964,832	$2,686,416	$2,414,241
Operating expenses and taxes	1,807,346	1,668,907	1,608,437
Retirement	205,274	144,816	120,242
Operating income	$952,212	$872,693	$685,562
Non-operating income	17,842	10,248	14,425
Gross income	$970,054	$882,941	$699,987
Interest on funded debt	348,198	348,673	327,514
Miscell. interest, amortization, &c	109,303	78,658	73,324
Net income	$512,553	$455,610	$299,149
Divs. paid & accred on pref. stock	219,635	196,587	145,522
Divs. paid on common stock	164,750	140,000	------
Balance	$128,168	$119,023	$143,627
Shares common stock outst. (no par)	49,500	35,000	35,000
Earnings per share	$5.93	$7.40	$4.00

—V. 129, p. 960.

Northwestern Utilities, Ltd.—*Tenders.*—

The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until April 15 receive bids for the sale to it of 7% 1st mtge. 15-year s. f. gold bonds, to an amount sufficient to absorb $155,000.—V. 125, p. 1710.

Omnibus Corporation.—*Earnings.*—

Consolidated Income Account Years Ended Dec. 31.

	1929.	1928.	1927.	1926.
Chicago Motor Coach Co.: net profit for year	$361,109	$517,350	$630,980	$506,362
Omnibus Corp.: Dividends on investments	613,943	397,429	352,017	351,843
Depot Motor Bus Lines profit	------	------	4,940	------
Gray Line Motor Tours Co. profit	7,994	5,154	loss12,767	2,098
Interest received	23,844	9,373	15,471	11,209
Total income	$1,006,890	$929,306	$990,641	$871,513
Corporate expense	44,942	47,242	37,328	52,321
Taxes	4,400	2,224	4,400	13,288
Consolidated net profit for year	$957,550	879,840	$948,915	$805,904
Previous surplus	1,117,568	946,240	712,617	654,109
Total surplus	$2,075,118	$1,826,080	$1,661,532	$1,460,013
Sundry adjustments	8,797	------	7,340	39,671
Dividends on preferred stock paid & accrued	708,822	708,512	707,952	707,725
Surplus, Dec. 31	$1,357,499	$1,117,568	$946,240	$712,617

—V. 128, p. 4004.

Public Service Co. of Colo. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross operating revenue	$13,056,915	$11,840,549	$11,372,947
Operating expenses, maint. and taxes	7,445,729	6,913,088	6,655,221
Net operating revenue	$5,611,186	$4,927,461	$4,717,726
Non-operating income	64,620	109,919	115,783
Total income	$5,675,806	$5,037,379	$4,833,509
Interest on funded debt	2,080,173	2,108,263	2,133,468
Int. on unfunded debt and discount	200,009	128,367	139,363
Balance	$3,395,624	$2,800,749	$2,560,678
Previous surplus	3,688,054	3,845,749	2,779,945
Total surplus	$7,083,678	$6,646,498	$5,340,623
Reserve for replacements	664,000	579,000	558,166
Dividends, preferred stocks	669,875	670,853	640,678
Dividends, common stock	1,248,000	1,976,000	416,000
Adjustment of accounts (credit)	742,109	267,408	119,970
Profit and loss surplus	$5,243,913	$3,688,054	$3,845,750

—V. 128, p. 4004.

Public Service Co. of Oklahoma.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$7,457,844	$6,283,962	$4,495,746	$3,122,090
Oper. exp. & taxes	x4,269,849	3,733,070	2,775,185	2,205,134
Interest	928,725	795,948	518,753	248,434
Amort. of debt discount & expenses, &c	123,421	67,493	41,251	33,990
Net income	$2,135,851	$1,687,451	$1,160,556	$634,532
7% prior lien divs	217,506	224,030	224,301	207,552
6% prior lien divs	257,595	217,350	121,440	15,468
Common dividends	775,152	671,152	443,136	210,560
Balance, surplus	$885,598	$574,919	$371,680	$200,952
Shs. com. stock outstanding (par $100)	96,894	96,894	70,894	26,320
Earned per share	$17.13	$12.86	$11.49	$15.63

x Including retirement appropriation $319,061 in 1929.

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	37,457,178	36,423,645	7% prior lien stk	3,232,900	3,232,900
Inventories	457,595	372,376	6% prior lien stk	4,500,000	4,100,000
Prepayments	12,697	17,986	6% pref. stock	500,000	500,000
Subs. to cap. stock	16,863	24,935	Common stock	9,689,400	9,689,400
Acc'ts & notes rec.	850,295	758,612	Cap. stock subscr.	29,900	45,000
Cash	478,007	422,050	Funded debt	18,276,000	18,280,200
Deferred charges	1,956,542	1,985,510	Consumers' depos.	390,638	364,234
Miscell. assets	110,998	56,944	Acc'ts payable	133,656	182,794
Reacq. securities	727,826	704,008	Dividends dec'd	313,290	307,902
			Misc. curr. liab	10,040	9,100
			Accr. taxes & int	920,811	675,640
			Reserves	1,617,242	1,886,600
			Unadj. credits	53,136	38,171
Tot. (each side)	42,067,999	40,766,064	Surplus	2,400,986	1,454,123

—V. 129, p. 960.

Peninsular Telephone Co.—*Split-Up of Stock.*—

The stockholders, until March 20 1930, had the privilege of exchanging each common share of $100 par value in exchange for five new shares of no par value common stock. The Irving Trust Co., 60 Broadway, New City City, is transfer agent.

The stockholders on Oct. 1 1929 approved a proposal to increase the authorized capital stock, then consisting of $10,000,000, par $100, of which (a) $3,827,600 was classified as 7% cum. pref. stock ($3,500,000 outstanding), and (b) $2,692,500 was classified as common stock ($2,444,200 outstanding, $800 divided into 8 shares was reserved for the redemption of non-dividend bearing script, evidencing rights to fractional shares, convertible upon consolidation of such rights into full shares, and $247,500 was reserved for the conversion of the 10-year conv. deb. gold bonds, series A, 6½%, which remain unconverted but convertible), and $3,479,900 remains authorized but unclassified and unissued), by authorizing the issuance of 250,000 shares of common stock without par value, of which so much and such part as may be necessary shall be used for the conversion and redemption of the outstanding common stock of the par value of $100 per share, which has heretofore been issued and outstanding, or for the issuance of which the corporation is bound and liable by any agreement or agreements heretofore made, upon the basis of the issuance of five shares of such common stock without par value, in exchange for each share of common stock of $100 par value, the common stock shares, par $100 per share so surrendered in exchange for such common capital stock shares of no par value to be returned into the treasury of the corporation and classified as preferred stock the remainder of such common stock shares remaining after such conversion may be issued and sold for such price and upon such terms as to time of payment as the directors of the corporation may from time to time determine.—V. 130, p. 2208.

Public Utility Holding Corp. of America.—*Enters South American Railroad, Tramway and Power and Light Field—Will Sponsor New Buenos Aires Subway.*—

Further entry of American capital into the South American public utility field was revealed in the announcement of the Public Utility Holding Corp. of America that it has arranged for acquisition of a controlling stock interest in a Delaware corporation known as *South American Railways Co.*, formed to finance and eventually to acquire a substantial interest in the Buenos Aires Central RR. & Terminal Co. The latter company, known for years as the Lacroze System, by reason of control being vested in a prominent Buenos Aires family by that name, not only operates a steam railroad from Buenos Aires for some 200 miles west, but it also owns and operates the Lacroze Tramways Co. and the Buenos Aires Locroze Light & Power Co. This company is now constructing an underground railroad from the present terminal of the railroad to a point directly in the business center of the City of Buenos Aires, where new terminal facilities are also being provided. The Buenos Aires Central RR. & Terminal Co. about two years ago acquired, in exchange for its common stock the Tramways Co. and the power and light company aforementioned. It also acquired direct ownership of the subway and terminal concession which the Lacroze family had obtained from the Argentine Government prior to the World War. The second transit facilities of the kind ever constructed for Buenos Aires, the only South American city having a subway, will be ready for operation by September 1930. The completed portion will then total about four miles; the remaining one mile is expected to be ready by September 1931.

This is the first time the Public Utility Holding Corp., which was formed last Fall by Harris Forbes and American Founders interests, has arranged for an appreciable investment in a foreign situation. The corporation has approximately $60,000,000 of assets and no preferred stock or liabilities.

According to F. S. Burroughs, President of Public Utility Holding Corp., the subway and terminal facilities upon completion will represent an investment of more than $20,000,000. In addition to the income accruing from these new facilities, it is expected that earnings of the Buenos Aires Central RR. will also be increased through the development of new traffic incident to the new access to the center of the business district of Buenos Aires, the largest and most important city in the Argentine Republic. This railroad already operates through a highly developed suburban district, but because of the lack of a terminal in the center of the city its local passenger traffic has heretofore been relatively unimportant as compared with its freight business.—V. 130, p. 2392.

Quebec Power Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross inc. fr. all sources	$3,543,795	$3,198,487	$1,572,230	$1,238,302
Oper. & maint. expense	1,303,017	1,228,182	316,003	271,034
Int. on bonds & debs	588,252	620,580	300,000	300,000
Depreciation	150,000	150,000	100,000	100,000
Net revenue	$1,502,527	$1,199,725	$856,227	$567,267
Divs. on preferred stock	------	------	------	251,466
Divs. on common stock	1,162,975	901,985	666,754	220,884
Surplus	$339,552	$297,740	$189,472	$94,917
Sur. from prev. year	163,870	252,959	114,107	57,576
x Total surplus	$503,422	$550,699	$303,579	$152,493
Trans. for reserves	100,000	300,000	------	------
Profit and loss surplus	$403,422	$250,699	$303,579	$152,493
Shs. com. outst. (no par)	553,198	500,304	400,000	y40,263
Earns. per sh. on com	$2.25	$2.39	$2.16	$7.84

x Subject to deduction for income tax. y Par $100, the stock having been changed to no par during 1927 and four shares of new stock exchanged for each share of old stock.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant	20,643,165	19,412,231	Capital stock	x17,579,393	15,204,990
Secs. of subsid	8,911,904	8,195,365	Bonds	12,000,000	12,000,000
Stores, &c	295,556	266,892	Depreciation res.	732,213	602,160
Prepaid charges	41,411	47,386	Accounts payable	411,533	578,075
Balance due	------	1,946,821	Bills payable	------	1,295,000
Emp. stk. subscrip.	25,262	112,992	Accrued interest	244,359	146,117
Cash	333,563	263,804	Dividends payable	345,743	251,438
Accts. receivable	325,551	294,849	Reserves	400,000	300,000
Call loans	1,540,250	------	Surplus	403,422	250,698
Temporary invest.	------	88,107			
Total	32,116,663	30,628,481	Total	32,116,663	30,628,481

x Represented by 553,198 no par shares.—V. 129, p. 2072.

Rhine-Ruhr Water Service Union.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,726,500 25-year sinking fund 6% external gold debentures, dated Jan. 1 1928, due Jan. 1 1953.—V. 129, p. 3474.

St. Louis County (Mo.) Water Co.—*Sale.*—

See Commonwealth Utilities Corp. above.—V. 127, p. 547.

Spring Valley Water Co.—*$2 Dividend.*—

The stockholders at the annual meeting voted approval of the declaration of a $2 liquidating dividend to be made payaole May 10 of holders of record April 30. The dividend is subject to ratification by the directors at a meeting April 15, and to authorization by the California Corporation Department.

The board of directors was reduced from 17 to 7 members with the following named new directors: S. P. Eastman, Henry Rosenfeldt, E. L. Eyre, A. P. Giannini, H. C. Hooker, L. F. Monteagle and Warren Oleny, Jr. See also V. 130, p. 1829, 1458.

Texas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co.; Coffin & Burr, Inc.; Bonbright & Co., Inc., and Lee, Higginson & Co. are offering an additional issue of $4,000,000 1st & ref. mtge. gold bonds, 5% series due 1956, at 98½ and int., yielding over 5.10%. Bonds are dated Nov. 1 1926 and are due Nov. 1 1956.

Data from Letter of A. S. Grenier, Vice-President of the Company.

Business.—Company, incorporated in 1912, owns and operates one of the largest electric transmission systems in the South, extending through an area in Texas as large as the combined areas of New York, Massa-

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chusetts, Connecticut and New Jersey. In this extensive territory the company supplies electric power and light service, directly or indirectly, to 286 communities, including Waco, Denison, Sherman, Corsicana, Cleburne and Paris. The total population in the territory served is estimated at 570,000.

Property.—The present installed electric generating capacity owned is 63,728 kilowatts, and 2,000 kilowatts additional capacity is leased. Property owned includes the Trinidad steam electric generating station which is designed and partially built for an ultimate capacity of 160,000 kilowatts and now has an initial installed capacity of 40,000 kilowatts. Upon installation of a 35,000-kilowatt unit recently placed under construction, this station will have a total installed generating capacity of 75,000 kilowatts. The transmission lines are interconnected with those of other companies, including Dallas Power & Light Co., Houston Lighting & Power Co., and Texas Electric Service Co., with all of which companies interconnection has been made for the purpose of interchange of power, thus insuring greater dependability of service.

Security.—Bonds are secured by a direct first mortgage on a substantial portion of the company's property and by a mortgage on the balance of the physical property subject to the 1st mtge. bonds. After the issuance of an additional $5,200,000 1st mtge. bonds, application for the issuance of which is being made, there will be outstanding $25,182,000 1st mtge. bonds, of which $10,177,000 will be deposited under the first and refunding mortgage. No additional 1st mtge. bonds can be issued except for pledge under the first and refunding mortgage. The property on which these 1st & ref. mtge. bonds are secured by a direct first mortgage, includes electric generating stations with a combined installed generating capacity of more than 44,000 kilowatts (including the initial installation in the Trinidad station) and approximately 600 miles of transmission and distribution systems.

The mortgage provides for the issuance of additional bonds upon conditions as therein stated and contains provisions permitting modifications with the assent of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including bonds owned by the company.

Earnings—12 Months Ended Feb. 28 1930.

Gross earnings, including other income	$9,978,615
Operating expenses, maintenance and taxes	5,009,945
Net earnings	$4,968,670
Annual interest requirements on $39,405,000 mtge. bonds outstanding (including this issue)	1,970,250
Balance for debenture and other interest, depreciation, &c	$2,998,420

Capital Outstanding with Public (After This Financing).

Common stock (no par)	4,000,000 shs.
$6 preferred stock (no par)	45,166 shs.
Preferred stock (7% cumulative)	$6,500,000
Debentures, 6%, series A, due 2022	2,000,000
1st & ref. mtge. gold bonds, 5% series due 1956 (including this issue)	24,400,000
1st mtge. 5s, due 1937	*15,005,000

* Excluding $10,177,000 pledged under the first and refunding mortgage. No additional 1st mtge. bonds can be issued except for pledged under the first and refunding mortgage.

Supervision.—Operation of properties is supervised (under the direction and control of directors) by Electric Bond & Share Co.—V. 125, p. 1839.

United Gas Co.—*Financial Statement.*

Earnings for Year Ended Dec. 31 1929 (Co. & Contr. Cos.)

Gross revenues (all sources)	$13,964,130
Operating expenses, maintenance & local taxes	5,852,972
Net earnings	$8,111,158
Prior Charges of Controlled Companies: Int. on funded debt	2,727,885
Note & miscellaneous interest, &c	122,680
Dividends on preferred stocks	679,803
Minority int. in net profits after provision for reserves	80,381
Balance to United Gas Co	$4,500,410
Miscellaneous interest, &c	49,629
Dividends on preferred stock	664,903
Balance avail. for res., Federal income tax & common stock	$3,785,878

Note.—The above statement of income does not include any earnings represented by United Gas Co's ownership of over 50% of class B common stock, represented by voting trust certificates, of Consolidated Gas Utilities Co.

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Physical property, gas, oil & sulphur reserves	$102,527,589	Long term debt	$43,662,300
Property purchase contracts —option payment	1,750,000	Notes payable, &c	1,634,000
Investments	4,802,156	Current & accr. liabilities	7,675,058
Current assets	5,754,671	Consumers' deposits	575,342
Sinking funds & spec. deps	59,560	Liability to deliver pref. stks	95,535
Due from sale of pref. stocks	170,225	Obliga. pay. from production & earnings	390,817
Advances & accts collectible	225,984	Reserves	7,372,444
Deferred charges	2,506,736	Preferred stocks outstanding	20,696,649
		Minority int. in controlled companies	8,842,859
Total (each side)	$117,796,921	Common stock & surplus	x26,851,919

x Represented by 1,560,507 no par shares.

Note.—United Gas Co's ownership of over 50% of the class B common stock, represented by voting trust certificates, of Consolidated Gas Utilities Co. is included in the item of investments.

Earnings for 12 Months Ended Feb. 28 1930.—For the 12 months ended Feb. 28 1930, the United Gas Co. and controlled companies report consolidated gross revenues of $14,918,220 and operating income of $8,553,988, compared with $10,417,561 and $5,966,050 for the corresponding period ended Feb. 28 1929. Balance available for depreciation, depletion, Federal tax, preferred dividends and common dividends for the 12 months ended Feb. 28 last was $4,695,052, compared with $2,319,555 for the corresponding period a year ago. These earnings include none from Consolidated Gas Utilities Co., in which United Gas Co. increased its holdings during 1929 to more than 50% of the outstanding class B stock represented by voting trust certificates, nor from Magnolia Gas Co., a former subsidiary of the Standard Oil Co. of New York, which has been recently acquired by United Gas Co.—V. 130, p. 2393.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Feb.* 28—	1930.	1929.
Gross earns. of sub. & controlled cos. (after elim. inter-company transfers)	$96,785,224	$89,905,223
Operating expenses	40,510,673	38,244,011
Maintenance, chargeable to operation	6,430,953	5,840,314
Taxes, general and income	8,037,986	8,046,137
Depreciation	7,630,217	6,972,172
Net earnings of subsidiary & controlled cos	$34,175,395	$30,802,589
Non-operating earnings	1,060,586	22,534
Total income	$35,235,981	$30,825,123
Holding company expenses	187,882	116,517
Int. on bonds, notes, &c., of sub. & controlled cos. due public	11,418,345	11,675,767
Amortiz. of bond & stock dis. of sub. & controlled companies	932,494	858,678
Divs. on pref. stocks of sub. & controlled cos. due public & proportion of net earns. atrib. to common stock now owned by company	9,253,322	8,474,652
Gross income, available to Un. Lt. & Pr. Co	$13,443,937	$9,699,508
Interest on funded debt	2,909,981	3,041,883
Other interest	635	4,932
Amortization of holding company bond disc. & exp	116,964	149,068
Net income	$10,416,358	$6,503,624
Clas A preferred dividends	379,924	1,043,807
Class B preferred dividends	110,080	307,080
$6 cumulative convertible 1st preferred dividends	2,332,879	------
Balance available for common stock dividends	$7,593,474	$5,152,738
Aver. number of com. shs. outst. during yr. (no par)	3,227,697	3,097,478
Earns. per share	$2.35	$1.66

—V. 130, p. 2394.

Utica Gas & Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Electric—Oper. revenues	$3,708,645	$3,391,524	$3,364,703	$3,261,598
Operating expense	2,118,124	1,845,800	1,761,222	1,779,635
Net from operations	$1,590,521	$1,545,723	$1,603,481	$1,481,963
Gas—Operating revenues	1,593,549	$1,471,137	$1,477,932	$1,432,742
Operating expenses	1,012,358	1,018,238	1,009,682	974,976
Net from operations	$581,191	$452,899	$468,249	$457,766
Non-operating revenues	14,320	36,386	7,548	35,611
Gross income	$2,186,032	$2,035,009	$2,079,279	$1,975,340
Int. on long-term debt	804,597	810,255	812,660	738,980
Miscellaneous interest	87,784	118,408	104,379	131,431
Amort. of debt, dis. & exp	26,124	26,279	26,344	24,584
Amort. of prem. on debt	------	------	------	*Cr.*148
Misc. deduct. from inc	4,375	5,500	5,429	------
Construction int. (credit)	6,532	4,556	21,487	270,133
Net income	$1,269,684	$1,079,123	$1,151,955	$1,350,627
7% preferred dividends	420,000	420,000	420,000	419,889
$6 no par pref. divs	240,000	238,653	202,834	39,156
Balance	$609,684	$420,470	$529,121	$891,582
Earns. per sh. on 400,000 shs. (no par) com. stk	$1.52	$1.05	$1.32	$2.23

—V. 128, p. 1906.

West Coast Telephone Co.—*Bonds Offered.*—Peirce, Fair & Co., American Securities Co., Blyth & Co. and Tucker Hunter, Dulin & Co. are offering $200,000 1st & ref. mtge. 5% 25-year gold bonds, series B.

Dated Jan. 1 1930; due Jan. 1 1955. Int. payable J. & J. 1 at United States National Bank of Portland (Ore.), trustee, or American Trust Co., San Francisco, Calif., without deduction for Federal normal income tax not exceedung 2% which company may be required or permitted to pay. Company agrees to refund Calif. personal property taxes not exceeding five mills. Denom. $1,000 c*. Red. all or part on first day of any month on 30 days' notice at 103 for first 10 years, 102 for next five years, 101 for next five years and 100 for last five years, plus int.

Data from Letter of Pres. W. N. Winter, Everett, Wash., March 24.

Company.—Organized in Washington. Is a consolidation into one operating unit of Puget Sound Telephone Co., Oregon Telephone Co. and Coos & Curry Telephone Co. Through acquisition of Coos & Curry Telephone Co., West Coast Telephone Co. acquired properties which were formerly owned and operated by Richmond Beach Telephone & Power Co., Montesano Telephone Co., Camas Telephone Co., Lewis River Independent Telephone Co., all in the western part of Washington, and Home Independent Telephone Co. of La Grande, Ore. Since consolidation of properties before mentioned West Coast Telephone Co. has purchased the properties formerly owned by the Klamath Telephone & Telegraph Co. and the Klamath Telephone & Telegraph Co. of Lake, operating in the vicinity of Klamath Falls, Ore., and the property of the Clatskanie Telephone Co., operating in Clatskanie, Ore. Company throughout its system has arrangements for the interchange of toll business with Pacific Telephone & Telegraph Co., and serves, practically without competition, territory with an estimated population of 225,000.

Security.—Bonds will be secured by a first mortgage upon all properties of company, now or hereafter owned, subject only to lien of $724,500 Puget Sound Telephone Co. 1st mtge. 5s on former property of that company. The Puget Sound Telephone Co. mortgage is closed, and this trust indenture makes provision for refunding the bonds now outstanding thereunder. The properties have been appraised by Loveland Engineers, Inc., or W. W. Hardinger, Appraisal Engineer, to have a minimum depreciated reproduction value in excess of $7,600,000.

Earnings.—Net earnings for 1929, available for interest, depreciation and Federal income tax, were $573,269, equivalent to nearly three times the interest charges on all bonds to be presently outstanding.

Purpose.—Proceeds will be used for additions and betterments and for other corporate purposes.

Capitalization	*Authorized.*	*Outstanding*
Puget Sound Telephone Co. 1st mtge. 5s	------	$724,500
x1st and refunding mtge. gold bonds, series A 5%	$1,200,000	b458,500
Series A 5%	2,500,000	2,500,000
Series B 5%	300,000	200,000
Preferred stock	4,000,000	c1,500,000
Common stock (par value $25 per share)	3,000,000	2,000,000

x Additional 1st & ref. mtge. bonds may be issued in accordance with the terms of the trust indenture.

b Remainder of this authorization is on deposit with the corporate trustee, to be issued solely for refunding Puget Sound Telephone Co. 1st mtge. 5s. c 6% series (par $25 per share).—V. 127, p. 1254.

Western Union Telegraph Co.—*Acquisition.*—

The stockholders on April 9 approved the acquisition of the American Telegraph & Cable Co., which has been operated by the Western Union company under lease for nearly 50 years.

President Newcomb Carlton told the stockholders that "current revenues have declined 7%, but that 7% is where the main profit is. The company is not run to see how much money it can make, but to see how good service it can give on the theory that if this is right the money will follow. I believe that in spite of the unfavorable results in the first quarter, our six months' results will be above dividend requirements."—V. 130, p. 2194.

Wisconsin Power & Light Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$9,870,425	y$8,560,220	$8,180,034	$7,057,073
Operating expenses	x5,642,076	4,617,850	4,543,939	4,303,589
Uncollectible bills	17,075	15,879	16,221	16,616
Taxes	835,600	842,500	754,500	468,208
Rent for lease of lines and plants	24,310	24,310	59,459	89,339
Gross income	$3,351,365	$3,059,682	$2,805,915	$2,179,321
Deduct. from gross inc	74,864	68,513	57,642	121,468
Interest on funded debt	1,350,002	1,196,066	1,135,878	854,228
Non-operating exp.—Cr.	81,123	------	------	------
Net income	$2,007,622	$1,795,102	$1,612,395	$1,203,625
Divs. on pref. stock	946,844	809,513	675,060	506,407
Divs. on common stock	951,636	868,927	822,930	585,362
Bal. carried to surplus	$109,142	$116,662	$114,405	$111,856
Shs. com. out. (par $100)	122,785	116,374	106,050	97,038
Earns. per share on com	$8.63	$8.47	$8.84	$7.19

x Including retirement reserve of $417,850. y Includes $3,464 net earnings of Southern Wisconsin Electric Co. from date of acquisition (Oct. 1 1928) to Dec. 31.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	55,070,481	50,396,404	7% cum. pref. stk	11,587,700	11,596,900
Cash	544,052	703,209	6% cum. pref. stk	3,383,100	1,206,400
Notes, accts., &c., receivable	1,285,701	1,145,499	Common stock	12,278,500	11,637,400
Int. & divs. rec	10,526	9,686	Pref. stock subscr	102,300	103,700
Mat'ls & supplies	731,864	599,739	Prem. on pref. stk	92,473	95,727
Prepayments	48,991	47,645	Funded debt	29,135,900	26,763,800
Subsc. to cap. stk	36,437	50,963	Mtges. payable	------	17,600
Investments	1,249,420	847,331	Purch. mon. oblig	84,329	107,465
Sinking funds	359,741	330,552	Notes payable	4,600	29,893
Special deposits	21,850	557	Accounts payable	639,631	904,831
Prop'y abandoned	64,873	------	Consumers' depos	117,835	104,633
Jobbing accounts	34,972	------	Dividends declared	245,570	254,753
Work in progress	13,155	------	Misc. current liab	10,187	10,160
Unamortized debt discount & exp	1,506,521	1,345,743	Taxes, int. & misc	550,176	427,860
Misc. def. debits	237,529	57,055	Adv. from affil. cos	750,000	------
Reacquired securs	27,900	91,536	Res. for retir., &c	975,263	1,070,771
			Misc. unadj. cred	54,757	64,552
			Surplus	1,231,691	1,229,474
Total	61,244,013	55,625,920	Total	61,244,013	55,625,920

—V. 130, p. 2031.

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INDUSTRIAL & MISCELLANEOUS.

Lead Prices Reduced.—American Smelting & Refining Co. has reduced ead 10 points to 5.50c. a pound. "Wall Street Journal" April 8, page 7.

Refined Sugar Prices Advanced.—American, Revere Refining Co. and Spreckles have advanced price of refined sugar 20 points to 4.90c. a pound. "Wall Street News" April 4.

Warns of New Trick in Stock Swindles.—Assistant Attorney General Watson Washburn, in charge of the New York State Bureau of Securities, warns the public against fraudulent certificates purporting to be special stockholders' subscription privileges, "dressed up" to simulate the genuine. New York "Times" April 7, page 23.

Matters Covered in the "Chronicle" of April 5: (a) Business profits in 1929, according to New York Federal Reserve Bank, 19% larger than in 1928 and 46% more than in 1927, p. 2300. (b) President Hoover signs bill providing appropriations of $230,000,000 for public buildings, p. 2303. (c) Two bills introduced by Senator Wagner to relieve unemployment situation reported favorably in U. S. Senate, p. 2303. (d) William Green of American Federal of Labor at Senate hearing places number of unemployed at 3,700,000—Loss in wages estimated at $1,000,000, p. 2304. (e) Henry Ford urges high wages to cure Britain's ills—He will pay $25 weekly as minimum there, p. 2305. (f) Skowhegan Mill, Maine, cuts wage scale, p. 2311. (g) Hosiery mill strike in Pennsylvania ends, p. 2311. (h) 2,000 miners idle in Kentucky—1,200 on strike, others out for shutdown of shafts, p. 2315. (i) Council of foreign bondholders in London asks Wickersham Commission to study question of default by Southern States—Attacks repudiation as unconstitutional, p. 2319. (j) First bonds under Young reparation plan likely to be sold in May—$300,000,000 to be issued—America may get $75,000,000, p. 2319. (k) W. H. Young & Bros., Inc. (St. Louis) failure—Loss now expected to reach $2,000,000, p. 2325. (l) Development in Roberts & Hall (Cincinnati) failure, p. 2325. (m) Bankruptcy petition filed against Jackson & Harris, Boston, p. 2325. (n) De Wolf & Co., Inc., investment bankers, Chicago, in receivership, p. 2326. (o) Taxes based on incomes of individuals or business enterprises levied in more than 50 countries, p. 2326. (p) Governor Roosevelt of New York names committee to work out methods for control of unemployment, p. 2330.

Abraham & Straus, Inc.—*Earnings.*—

Years End. Jan. 31—	1930.	1929.	1928.	1927.
Net sales	$25,916,807	$25,421,916	$25,571,150	Not avail.
Cost of sales, sell., oper., &c., expenses	24,310,139	23,417,995	23,575,648	
Net profit	$1,606,668	$2,003,920	$1,995,501	$1,681,332
Interest paid	164,366	------	------	------
Depreciation	339,576	236,496	214,532	------
Provision for Fed. taxes	90,000	210,000	250,000	235,000
Net income	$1,012,726	$1,557,424	$1,530,968	$1,446,332
Preferred dividends	267,750	267,750	297,500	297,500
Balance, surplus	$744,976	$1,289,674	$1,233,468	$1,148,832
Shs. com. outst. (no par)	155,155	155,130	155,000	155,000
Earns. per sh. on com	$4.80	$8.32	$7.96	$7.41

Surplus Account.—Earned surplus Feb. 1 1929, $5,207,997. Net profit after taxes, year ended Jan. 31 1930, $1,012,727; total $6,220,724. Deduct: Dividends on preferred stock, 7%, $267,750; fixtures scrapped in connection with building addition—undepreciated balance, $141,397; Loss on leasehold and fixtures in discontinuance of separate men's clothing store, $96,238; balance, earned surplus Jan. 31 1930, $5,715,338. Property surplus Feb. 1 1929, $279,413. Deduct: Depreciation of increased value of store fixtures and delivery equipment shown by appraisal, $40,355; appreciation on fixtures scrapped, $37,856. Balance, Jan. 31 1930, $201,202. Appropriated surplus for repurchase of preferred capital stock, $425,000; total, $6,341,540.

Balance Sheet Jan. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, equip., &c	x10,092,123	3,595,845	Preferred stock	3,825,000	3,825,000
Good-will	1	1	Common stock	y1,405,325	1,402,450
Cash & call loans	1,625,560	5,623,218	Gold debentures	5,150,000	5,150,000
Accts. & notes rec.	3,008,877	2,771,550	Accts. payable	773,150	889,157
Marketable securs.	------	2,361,199	Accr. salaries & exp	359,202	------
Sundry debtors	106,267	134,655	Federal taxes	90,000	210,000
Inventories	3,154,071	2,893,409	Pref. divs. payable	66,937	66,937
Misc ll. invest	121,541	135,074	Pur. money mtge.	42,500	47,500
Prepaid expenses	252,015	264,800	Res. for cont., &c.	306,802	276,297
			Surplus	6,341,540	5,912,410
Total	18,360,457	17,779,751	Total	18,360,457	17,779,751

x After depreciation. y Represented by 155,155 no par shares.—V. 129, p. 1913.

Adams-Mills Corp.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$583,604	$561,317	$22,287	$1,730,615	$1,721,425	$9,190

—V. 129, p. 3013.

Adams Royalty Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Gross inc. from royalties	$535,372	$664,656	$811,162	$1,119,352
Field expenses	46,822	41,654	48,243	43,901
Gen. & adminis. exps	50,870	49,790	54,102	33,593
Net inc. from royalties	$437,678	$573,214	$708,817	$1,041,859
Interest charges (net)	18,452	35,672	46,097	68,182
Profit on sale of royalty rights	*Cr.*7,565	------	------	------
Federal taxes	10,000	------	------	15,650
Organiza. exps. & other non-recurring charges	------	------	------	16,855
Depletion reserve	250,000	350,000	300,000	920,917
Net income after prov. for depletion	$166,790	$187,540	$362,719	$20,254
Dividends paid	------	------	200,000	350,000
Balance, surplus	$166,790	$187,540	$162,719	def$329,746
Shs. cap. stk. outst'g (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com	$0.83	$0.94	$1.81	$0.10

—V. 128, p. 1906.

(A. A.) Adams Stores, Inc.—*Receiver.*—

Federal Judge Caffey has appointed Irving Trust Co. as receiver in equity recently. Liabilities were estimated at $350,000 and assets at $600,000.

The company operates department stores in a number of cities. The petitioner was the New York Merchandise Co.

Advance Rumely Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profits from. oper.	$2,493,279	$3,717,880	$2,378,622	$3,244,364
Other income	574,976	595,440	576,477	609,428
Total income	$3,068,256	$4,313,321	$2,955,099	$3,853,792
Sell., gen. & adm. exp.	2,644,336	2,592,239	2,338,780	2,376,173
Debenture & other int.	417,243	384,162	459,948	410,106
Depreciation reserve	399,544	470,037	497,037	545,768
Provision for Fed. taxes	2,637	116,738	------	81,376
Net loss from oper	$395,504	prof$750,143	$340,666	prof$440,369
Pref. dividends	------	------	------	(2¼)280,690
Prior years Federal taxes	------	------	------	36,768
Balance	def$395,504	sur.$750,143	def$340,666	sur.$122,911
Previous surplus	1,571,432	821,290	1,161,956	1,039,044
Profit & loss surplus	$1,175,929	$1,571,432	$821,290	$1,161,956
Pref. shs. outst. (par 100)	125,000	125,000	125,000	125,000
Earned per share	Nil	$6.01	Nil	$3.52

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, buildings & equipment	a4,571,986	4,666,604	Preferred stock 6% cumulative	c12,500,000	12,500,000
Outside real estate	71,877	106,094	Common stock	d13,750,000	13,750,000
Trade marks and names, patents, good-will, &c	13,000,000	13,000,000	Notes payable	3,000,000	3,000,000
Secur. purch. and in tres. (at cost)	24,900	24,900	Accts. pay. (incl. accrued pay roll)	400,634	532,334
Inventories	b6,416,455	5,848,380	General taxes	164,217	262,727
Customers' notes (incl. int. accr.)	7,549,205	8,419,962	Oper. and conting. reserve (excl. of provision for depreciation)	1,519,262	1,606,367
Trade accounts	410,616	264,012	Surplus	1,175,929	1,571,432
Misc. accts. receiv.	138,526	124,173			
Invest. secur	9,494	6,853			
Cash	229,617	660,653			
Deferred charges	87,368	101,229	Total (each side)	32,510,043	33,222,861

a After deducting $4,779,803 reserve for depreciation. b Inventories of raw materials, finished and partly finished products, repair parts and supplies, &c., valued at cost or market prices, whichever were lower at factories, $3,767,114; at branches, $2,649,341. c Preferred stock, authorized, issued and fully paid, 125,000 shares of $100 each. d Common stock, 137,500 shares of $100 each.

Note.—Arrears in cumulative dividends on preferred stock at Dec. 31 1929 amount to $35.25 per share.—V. 128, p. 2272.

Aetna Fire Insurance Co.—*New Stock Placed on a $2 Annual Dividend Basis.*—

The company on April 1 last paid a quarterly dividend of 50c. per share on the new $10 par value capital stock to holders of record. March 10. This is equivalent to $5 per share on the old $100 par stock recently split-up on a 10-for-1 basis.—V. 130, p. 1117.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. Mar. 31—	1930—*Month*—1929.		1930—3 *Mos.*—1929.	
Gross earnings	$286,000	$298,000	$792,500	$812,000
Net profit after int. & Ebner Mine develop. chgs. but before deprec	76,600	91,400	185,750	212,000

—V. 130, p. 2032.

Alexander Industries, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 2% due April 1 on the 8% cumul. pref. stock, par $100.—V. 128, p. 4157.

Allegheny Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 610,204 shares of common stock (no par) with authority to add 19,300 of said shares upon official notice of issuance and payment in full, for such shares of common stock of West Penn Steel Co. as may be exchanged therefor, making the total amount applied for 629,504 shares.

Under the provisions of an agreement between Allegheny Steel Co. and West Penn Steel Co., dated April 16 1929, the two companies were merged and consolidated into a consolidated corporation, the name of the merged company, after such merger and consolidation became effective, to be Allegheny Steel Co.

Up to the present time holders of 8,232 shares of West Penn common stock have assented to the merger and holders of 2,268 shares of common have not as yet deposited their stock under the plan. Of the latter number holders of 2,092 shares have begun a suit in the Court of Common Pleas, Allegheny County, Pa., to recover the cash value of their shares at date of merger, pursuant to the provisions of the Statutes of the State of Pennsylvania. The company is holding the unissued shares pursuant to the provisions of the merger agreement.—V. 130, p. 2210.

Amerada Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross oper. income	$9,908,744	$10,701,365	$17,211,117	$14,746,503
Oper. & admin. exp., tax., leases abandoned, &c.	6,874,679	5,661,843	8,180,586	5,357,729
Operating income	$3,034,065	$5,039,521	$9,030,531	$9,388,773
Other income	4,006,497	910,590	677,311	252,533
Total income	$7,040,563	$5,950,112	$9,707,842	$9,641,306
Deprec., depl., drill. exp. & prov. for conting	4,281,662	3,736,002	6,001,127	4,708,223
Net income	$2,758,900	$2,214,110	$3,706,715	$4,933,083
Dividends paid	1,844,150	1,383,112	1,888,687	2,045,070
Balance, surplus	$914,750	$830,997	$1,818,028	$2,888,013
Earn. per share on stock outst. at end of period	$2.99	$2.40	$4.02	$6.05

Consolidated Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property, plant & equipment	x12,810,327	15,443,730	Capital stock	y13,581,375	13,581,375
Investments	384,668	574,668	Accounts and taxes payable	1,412,663	1,228,611
Cash	6,440,695	3,435,347	Due on lease purch	18,608	29,147
Accounts receiv	1,590,312	953,469	Conting. res., &c.	283,126	267,768
Oil & gasoline	828,623	1,324,962	Surplus	8,431,545	7,516,795
Material & supp	430,599	556,465			
Adv. to assoc. co.'s	299,727	105,075			
Employes stk. ac.'t	717,287	------			
Fed. tax claims	225,079	229,980	Total (each side)	23,727,317	22,623,696

x After depreciation, depletion and drilling expenses of $21,879,000. y Represented by 922,075 shares (no par).—V. 130, p. 2210.

American Chain Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 250,033 shares common stock (no par value), with authority to add to the list 54,967 shares common stock upon official notice of delivery upon exercise of outstanding common stock purchase warrants, making the total amount applied for 305,000 shares.—V. 130, p. 1656.

American Cirrus Engines, Inc.—*New Subsidiary.*—

The American Boat Corp. has been formed by the American Cirrus Engine, Inc., an associated company of the Allied Motor Industries, Inc., to manufacture and sell a line of marine engines and craft. The officers of the company are: F. R. Maxwell Jr., President; S. Clyde Kyle, V.-Pres. and Gen. Mgr.; I. J. Kelly, V.-Pres.; Nicholas Elliott, V.-Pres.; W. R. Blacklock, Treasurer.

The new company will act as sales agents for several well-known makes of power and sail boats and will conduct a brokerage business as well. It is planned that the company's line shall ultimately comprise fast cruisers from 20 to 50 feet in length; a new series of speed boats and runabouts, both inboard and outboard, and a series of houseboats which includes designs for floating guest houses, tea rooms and bath houses, as well as the ordinary house boat with the usual living accommodations.

The offices of the company are in the General Motors Building at 1775 Broadway, N. Y. City, and the factory is at Marysville, Mich.—V. 129, p. 3169.

American Colortype Co.—*Merges Two Properties.*—

President Edwin Lennox announces the acquisition of control of the Moehle Lithographic Co. of Brooklyn, N. Y., which since 1902 has specialized in the manufacture of cigar labels, bands, fancy boxes and window displays. The products of this company will be distributed through the existing facilities of the American Colortype Co.

The company has also acquired the Bert L. White Co. of Chicago, which specializes in creative direct advertising and a general line of quality printing. Mr. White has joined the company and will serve as director of creative production and direct advertising for the American Colortype organization.

The acquisition of these companies is in line with the company's policy of expansion and the diversification of its activities. No new financing is contemplated in connection with these acquisitions.

James Dale Thom, formerly Vice-President and General Counsel of the United Telephone Co. of Illinois has been appointed assistant to the President of American Colortype Co.—V. 130, p. 1830.

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American Coal Co. of Alleghany County.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Coal produced (net tons)	1,474,791	1,072,571	1,025,551	1,175,521
Profits	$481,501	$487,802	$616,865	$687,458
Taxes	50,850	49,663	54,245	57,558
Depreciation & depletion	243,242	226,060	231,052	219,826
Miscellaneous charges	------	------	1,102	33,288
U. S. income tax reserve	9,500	14,402	39,243	47,940
Net income	$177,908	$197,677	$291,220	$328,846
Dividends	244,950	244,950	196,000	198,392
Balance	def$67,042	def$47,273	sur$95,220	sur$130,454
Shares of capital stock outstanding (par $25)	48,910	48,910	49,000	49,000
Earns. per share on com.	$3.63	$4.03	$5.94	$6.71

x Includes other profit less miscellaneous charges of $52,905.—V. 129, p. 3328.

American Depositor Corp.—*Leases New Quarters.*—

Chas. F. Noyes & Co. of New York have leased for a period of ten years the entire 33d floor of the new 120 Wall Street Bldg. to the above corporation, sponsors of Corporate Trust Shares. These quarters will also be occupied by the two affiliates of this corporation, Administrative & Research Corp. and American Basic-Business Shares Corp., the latter sponsors of Fixed Trust Shares and Basic Industry Shares.—V. 130, p. 2032.

American Electric Securities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 10 cents a share on the common stock, payable April 15 to holders of record April 5.—V. 129, p. 4142.

American Founders Corp.—*Dividends.*—

The directors have declared dividends for the quarter ended April 30 on the following stocks: 7% 1st preferred, series A, 87½c.; 7% 1st preferred series B, 87½c.; 6% 1st preferred, series D, 75c.; 2nd preferred, 37½c.; common shares, 1-70th common share, all payable May 1 to holders of record April 11. Like amounts were paid on the respective stocks on Feb. 1 last. A special cash dividend of 33 1-3c. was paid on the new common stock on Feb. 1 1930. In each of the four quarters of 1929, a cash distribution of 12½c. a share and 1-140th of a share in stock were made on the common shares.—V. 130, p. 2211.

American Machine & Foundry Co.—*Acquisition.*—

The company announces the acquisition of the Martin Miller Co., manufacturers of baking machinery. The latter company will eventually be absorbed by the larger organization. Martin Miller, President of the Miller company, has joined the staff of the American company.

The American Machine & Foundry Co. entered the baking machinery industry about four years ago with an adjustable bread and carton wrapping machine and early last year it acquired control of the American Oven & Machinery Co. of Chicago. The Martin Miller Co. handles a complete line of machinery for the manufacture of rolls and other products, including at the present time six different types of machinery.—V. 130, p. 138.

American Metal Co., Ltd.—*Notes Sold.*—The offering of $20,000,000 four-year 5½% gold notes April 7 by a selling group consisting of Chas. D. Barney & Co., Lehman Brothers, Goldman, Sachs & Co., and Hallgarten & Co., was oversubscribed the day of offering. Notes were offered at 99½ and int., to yield 5.64%.

Dated April 1 1930; due April 1 1934. Prin. and int. (A. & O.) payable at Commercial National Bank & Trust Co., New York, Trustee. Denoms. $10,000 and $1,000 c*. Red. all or part on 30 days' notice at any time on and after April 1 1931 and prior to April 1 1932 at 101 and int., thereafetr and prior to April 1 1933 at 100½ and int., and thereafter and prior to maturity at 100¼ and int. Company will agree to refund the Penn. 4 mills tax.

Business.—Company was organized in 1887 in New York, and has grown to a commanding position in the international non-ferrous metals trade. The operating properties, consisting chiefly of mines, smelters and refineries both in this country and abroad, are owned through subsidiary and affiliated companies, and development work with a view to further expansion is constantly in progress. Company is now carrying large investments in properties which are still in the process of being developed and equipped.

Among the enterprises in which American Metal Co., Ltd., has substantial holdings are Roan Antelope Copper Mines, Ltd., Bwana M'Kubwa Copper Mining Co., Ltd., and Rhodesian Selection Trust, Ltd. The mines owned by these companies are in northern Rhodesia, and developments have proven the existence of very large ore reserves at all of these mines.

Identure Provisions.—Indenture will provide, among other things, that company will not pay any dividends on its common stock other than stock dividends, or purchase any shares of its stock of any class, unless after such payment or purchase the consolidated surplus of the company and its subsidiaries shall be at least $7,000,000. Indenture will further provide that neither the company nor any subsidiary (as defined in the indenture) will mortgage or pledge any of its property without ratably securing these notes, except for purchase money or construction mortgages and liens, pledges of current assets in the usual course of business securing loans maturing not more than one year from date of creation, and renewals of any thereof.

Earnings.—The consolidated income of the company for the past five years before depreciation, depletion, interest on bank obligations and provision for Federal income taxes, and before the deduction of the net amount of extraordinary or non-recurring items of income and expense averaging $337,467 per annum, has been as follows:

Year—	*Income (as above)*	*Times Int. Requirements on Notes.*
1925	$5,720,104	5.20
1926	4,509,411	4.09
1927	4,498,532	4.08
1928	4,218,606	3.83
1929	5,012,766	4.55
Average	4,791,884	4.35

The above figures are before deduction of depreciation and depletion which averaged $1,142,757.95 per annum, but do not give effect to the use of the proceeds of the new financing except to the extent of the elimination of interest on bank obligations which interest averaged about $235,000 per annum for the above period.

Purpose.—Notes are being issued to retire outstanding bank obligations and to provide additional working capital for developments, extensions and other corporate purposes.

Listing.—Application will be made to list these notes on the New York Stock Exchange.

Pro Forma Consolidated Balance Sheet Dec. 31 1929 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$6,814,449	Accounts payable	$4,167,434
Notes receivable	90,444	Deposits, officers & empl	2,016,027
Accounts receivable	8,124,177	Accrued liabilities	331,473
Inventories	23,057,467	1st mtge. bonds, 1938	290,000
Adv. against ores in process & in transit	2,763,934	4-year 5½% gold notes	20,000,000
Def. exp. appl. to future oper. & unsettled acets & claims	472,086	Conting. res. other than those deducted from assets, incl. deprec. reserved in excess of treasury department allow.	1,993,024
Inv. in various mining properties, carried at cost	17,576,309	*Capital*—	
Fixed assets	22,953,739	Minority interest in sub	1,194,478
Deferred charges	525,000	6% preferred stock	6,844,100
		Common stock	a34,465,520
Total (each side)	$82,377,606	Surplus	11,075,549

a 868,185 1-3 shares, no par value (authorized 2,000,000 shares, 114,068 1-3 shares reserved for present conversion privilege of preferred stock and 36,850 under option to officers and employees until April 30 1930).

Note.—Company has a program under which it is committed for additional investments, loans and plant extensions, the aggregate sum of which may reach $10,000,000 in the course of the next 24 months.—V. 130, p. 1831.

American Meter Co.—*To Split-up Shares.*—

The stockholders will vote April 16 on increasing the authorized capital stock from 160,000 shares (121,800 shares outstanding), to 320,000 shares, no par value, and on approving the issuance of two new shares for each share held.—V. 127, p. 3707.

American Smelting & Refining Co.—*Pension Plan Approved—New Director—Number of Stockholders—Officers Elected—Dividends.*—

The stockholders on April 1 adopted a new pension plan enabling employees to obtain substantial pension increases. The stockholders also re-elected all of the directors except Lyman Candee who recently resigned. Bernard M. Baruch was elected to succeed Mr. Candee.

The principal features of the new pension system are:

1. Employees may retire with pension after 20 years service at the age of 65, or subject to the company's discretion, 60 years in the case of males and 50 in case of females. The pension received will be equivalent to 1% of the salary as of May 1 1930, multiplied by the number of years service and with an additional amount of 1% of the total salary from that date to the date of retirement. For non-contributors the minimum pension will be $300 a year and the maximum $3,000.

2. Any employee having one or more years of service may become a contributor to the pension fund by contributing to it 3% of his annual earnings and thereby will become entitled to double the amount of the pension he would otherwise receive. This applies only as to service rendered after Jan. 1 1929. All contributions by employees will be invested in annuities with provisions for the return of all contributions to any employees leaving the company before becoming eligible to be pensioned.

3. The pension fund, together with all additions which may be made, will be converted into a trust instead of being held in a reserve fund in the company's accounts. This trust will be subject to revocation after a year's notice but may also be made irrevocable any time in the future at the discreation of the Board of Directors.

In outlining the new plan, President Simon Guggenheim stated: "The present pension system was established in 1912, at which time a fund of $500,000 was set aside as a pension reserve, from which, or the income of which, pensions have been paid to retired employees entitled thereto in accordance with the prescribed regulations. Additions to the pension reserve have been made from time to time out of earnings or surplus, in years when the current annual net earnings were deemed to justify it, and such additions were duly noted in the corresponding reports and financial statements sent to stockholders. By reason of such additions including additions derived from interest or dividends on investments, the pension reserve at the close of 1929 amounted to $5,760,300. Since the organization of the system, to Dec. 31 1929, there have been 839 pensions granted, of which 466 are now outstanding. Pensions were granted to 36 beneficiaries during the year 1929. The pensions now outstanding call for the distribution of an average of $17,480.69 per month." Mr. Guggenheim also announced that the company now has 20,018 stockholders owning an average of 116.3 shares each. Of this number 11,749 are owners of common stock with average holdings of 155.7 shares each. There are 8,269 owners of preferred stock with average holdings of 60.4 shares.

The new board of directors follows: Bernard M. Baruch, Francis H. Brownell, Hamilton M. Brush, Merrel P. Callaway, Lewis L. Clarke, Henry J. Cochran, Henry E. Cooper, Charles Earl, Harvey D. Gibson, H. A. Guess, Hon. Simon Guggenheim, Charles D. Hilles, E. C. Jameson, F. J. Leary, William Loeb, E. L. Newhouse, Sr., Wm. H. Peirce, Elihu Root Jr., E. B. Schley, R. W. Strauss, E. C. Wagner, Frederick T. Walker, H. Y. Walker, J. Louis van Zelm, J. C. Emison.

Simon Guggenheim was re-elected President and Francis H. Brownell was elected Chairman of the board at the meeting April 2 of the board of directors. Mr. Guggenheim was also re-elected Chairman of the Executive committee.

The board declared quarterly dividends of $1 a share on the common stock and 1¾% on the preferred stock for the quarter ended March 31 1930. Common dividends are payable to stockholders of record April 11 Dividends on preferred stock will be paid to holders of record on May 2 1930.

Mr. Brownell who has been 1st Vice-President and Chairman of the finance committee succeeds Edgar L. Newhouse, who recently resigned after more than 40 years association with the company. Although no longer active as an operating official, Mr. Newhouse will continue to be associated with the company as a director.

A change in the by-laws was adopted making the Chairman of the board the executive officer of the company ranking next below the President.

Bernard M. Baruch was also elected to the executive committee succeeding Lyman Candee.

Other officers were re-elected as follows: H. A. Guess, Vice-President; Roger T. Straus, Vice-President, Assistant to President and Assistant Treasurer; H. Y. Walker, Vice-President; Hamilton M. Brush, Vice-President; William Loeb, Vice-President; William H. Peirce, Vice-President; F. R. Raiff, Vice-President; Charles Earl, Vice-President; J. C. Emison, Treasurer; F. G. Hamrick, Comptroller; R. P. Reese, General Auditor; G. A. Brockington, Secretary and Asst. Treasurer; E. C. Corson, Asst. Asst. Comptroller and Asst. Treasurer; H. P. Burrows, Asst. Treasurer; Charles Earl, Asst. Secretary; W. G. Shields, Asst. Secretary.

Mr. Loeb was also elected Chairman of the pension board in charge of the new pension plan adopted at the stockholders' meeting. Other members elected to the pension board are as follows: Francis H. Brownell, Roger W. Straus, Charles Earl, John C. Emison and F. G. Hamrick.—V. 130, p. 1656.

American Stores Co.—*Sales.*—

Sales for 4 *Weeks and* 13 *Weeks Ended March* 29, 1930.

1930—4 *Weeks*—	1929.	*Increase.*	1930—13 *Weeks*—	1929.	*Increase.*
$11,300,186	$11,278,360	$21,826	$35,569,419	$35,516,349	$53,070

—V. 130, p. 1831.

American Tobacco Co.—*New Directors.*—

At the annual meeting of the stockholders, there were added to the Board, C. Huntley Gibson, John G. Hager and William H. Ogsbury. Each of these represent the company's interests in the large manufacturing centers, respectively of Richmond, Louisville and Durham.—V. 130, p.2032.

American Writing Paper Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross sales	$12,896,586	$12,987,464	$14,208,129
Returns, allowances and discounts	761,711	788,419	868,599
Raw materials consumed	5,700,537	5,661,167	6,346,701
Direct labor	1,361,802	1,436,196	1,604,315
Manufacturing expenses	3,174,925	3,296,166	3,738,083
Inventory adjustments	23,144	19,456	120,156
Administrative expenses	255,462	284,217	296,217
Selling expenses	883,647	883,316	725,083
Operating profit	$735,357	$618,525	$508,975
Other income	122,622	131,592	119,511
Total income	$857,979	$750,117	$628,487
Other expense	120,684	106,255	125,271
Interest on bonds	327,960	327,960	330,000
Reserved for Federal income tax	44,903	37,908	23,384
Net profit	$364,433	$277,994	$149,832
Earnings per share on 90,000 shares preferred stock (no par)	$4.05	$3.08	$1.66

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, buildings, equip., &c	x11,562,342	11,049,223	Capital stock	z9,345,322	9,345,322
Cash	918,612	1,329,050	Accounts payable	475,976	546,298
Notes & accounts receivable, &c	1,154,073	1,012,862	Accrued accounts	42,767	86,996
Inventories	2,120,500	2,494,751	Serial notes	457,100	610,000
Sales of assets, &c	------	y407,598	Mortgage bonds	5,466,000	5,466,000
Investments	417,600	2	Federal tax res	46,724	49,751
Tr.-marks, good-will, &c	1	1	Surplus	524,461	427,825
Deferred charges	185,221	238,705	Tot. (each side)	16,358,351	16,532,192

x After depreciation of $7,775,047. y Net amount realizable through reorganization and sale of assets. z Represented by 90,000 no-par shares of $6 preferred and 200,000 no par shares of common.—V. 130, p. 1657.

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Anstro-Fiat Automobile Co. (Austria).—*To Increase Capitalization.*—

At a general meeting to be held on April 15, the shareholders will be asked to sanction an increase of the capital from 3,375,000 to 5,400,000 schillings by issuing 135,000 new shares of schillings 15 par value to be fully paid.

Archer-Daniels-Midland Co.—*Earnings.*—

Period Ended March 1—	1930—3 *Mos.*—	1929.	1930.—6 *Mos.*—	1929.
Net profit after deprec. Federal taxes, &c	$347,995	$222,789	$806,160	$640,638
Shs. com. stock outstanding (no par)	549,546	480,852	549,546	480,852
Earns. per share	$0.51	$0.31	$1.22	$1.03

—V. 130, p. 138.

Arkansas Natural Gas Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	x1928.
Gross operating revenue	$9,790,831	$8,536,978
Operating expenses, maint. & all taxes	5,434,284	4,747,703
Net operating revenue	$4,356,547	$3,789,275
Non-operating income	341,103	132,536
Total income	$4,697,650	$3,921,811
Interest on funded debt	876,154	646,085
Interest on floating debt	169,376	157,312
Amortization of bond disc. & exp	------	73,029
Net income	$3,652,121	$3,045,385
Ark. Nat. Gas Corp. 6% cum. pref. stock divs	1,319,751	1,314,906
Res. Nat. Gas Co. of La. 7% cum. pref. stock divs	-----	29
Balance, surplus	$2,332,370	$1,730,450

x Includes earnings of predecessor companies for first 3 months of 1928.
—V. 128, p. 4007.

Armour & Co. (Ill.).—*Denies Danger of Trust Monopoly on Foodstuffs—Petition Seeks Modification of So-Called Packers' Consent Decree.*—

An amended petition for modification of the so-called packers' consent decree was filed April 2 in the Supreme Court of the District of Columbia by Armour & Co. and related firms, by leave of the Court. The original petition was filed last August.

The petition, among other things, alleges that no illegal monopoly existed at the time the decree was entered in 1920, that there is no present danger of the national packing organizations securing a monopoly of foodstuffs, and a modification of the decree to permit them to retail meat and distribute other food products will be in the public interest.

The Armour & Co.'s amended petition declares that the decree "of Feb. 27 1920, was entered by this Court upon the motion and at the request of the United States and would have been violative of the Sherman Act and, therefore, unlawful, if the same has been entered in a suit between private parties."

After the entry of the decree, the amended petition explains, the Supreme Court on Mar. 1 1920, refused to dissolve the United States Steel Corp., though it controlled approximately 45% of the entire steel business of the United States, and in its decision, the first interpreting the Sherman Act, it was held that the mere power of a corporation to achieve a monopoly was not a violation of the Sherman Act, but that the actual present existence of a monopoly was required to justify the application of the penalties provided for in the statute.

At the time of the entry of the decree of Feb. 27 1920, the defendants controlled substantially less than 45% of the purchase of livestock and the sale of meat and meat food in the United States, it is alleged in the petition. The primary defendants are active competitors, it is declared, and that they are not parties to any contracts or combinations or conspiracies in restraint of trade or commerce.

If the business of the defendants to this proceeding were consolidated their combined business would not constitute a measure of control equal to that approved by the decision of the Supreme Court in the anti-trust proceeding against the United States Steel Corp., the petition points out, since in 1929 the combined slaughter of livestock by all the defendants to this proceeding constituted but 36.2% of the total livestock slaughtered in the United States."

As to any present danger of a monopoly in the packing industry being created, the Armour petition quotes from the opinion of the Supreme Court of the United States in the case of the Wolf Packing Co. v. Court of Industrial Relations of the State of Kansas, 262 U. S. 522, where it was stated: "There is no monopoly in the preparation of foods. The prices charged by plaintiff in error are, it is conceded, fixed by competition throughout the country at large. Food is now produced in greater volume and variety than ever before. Given uninterrupted interstate commerce, the sources of the food supply in Kansas are country-wide, a short supply is not likely, and the danger from local monopolistic control less than ever."

The petition declares that "during the fiscal year 1921 subsequent to the entry of the decree of Feb. 27 1920, the defendants to this proceeding sustained losses in the operation of their business amounting to $61,001,265," the losses being distributed among the five concerns. It is further alleged the Armour Co. paid its preferred stock dividends from surplus for the years 1921 and 1922, and has been unable to pay any dividends on its common stock since 1921. "On Aug. 27 1924, creditors of Wilson & Co., Inc., filed a petition in bankruptcy against it in the District Court for the Southern District of New York."

The purchase of the physical properties and business of Morris & Co. by the Armour concern is recited together with a suit brought by the Secretary of Agriculture under the packers' and stock yards act of 1921 charging that the Armour Co. would by this purchase have the tendency or effect of restraining interstate commerce and of creating a monopoly in the purchase of live stock and the shipment and sale of meat. This suit, it is stated, was dismissed because the charges made by the notice and complaint were not sustained by evidence.

The expenditure of $61,051,971 in enlarging and improving its packing plants and in building new plants during a period of eight years because of the war, the reduction of the volume of business from $1,037,845,250 in 1919 to $547,560,375 in 1922, and an operating loss of $31,709,817 in 1921 are alleged as necessitating the Morris purchase which was proved in the hearing had not lessened either the degree or amount of competition and had not resulted in a monopoly or created in Armour & Co. any power to restrain commerce or to depress or control prices.

The petition then alleges that the reasons assigned by the Government's petition for the 1920 decree as to stockyard conditions and such kindred interests have been negatived since the entry of the decree by the report on April 8 1922 of trustees appointed by the Court in 1921. This report disclosed, it is alleged, that the packers were not guilty of any monopolistic conduct in regard to their interests in connection with such institutions.

As to the intervenors, the American Wholesale Grocers' Association and the National Wholesale Grocers' Association, the Armour petition states their contention, construing the restraining clauses of the 1920 decree, as prohibiting the defendants from engaging in business of manufacturing, transporting, distributing or otherwise dealing in commodities known as unrelated lines, and that these phases are insisted on as necessary because the defendants had an undue and illegal competitive advantage in the distribution of these unrelated lines in that they used their refrigerator cars in transporting such commodities and thereby secured quicker and more certain deliveries than obtainable by the wholesale grocers.

The petition declares that this contention was met in a decision of the case of Wholesale Grocers' Association v. Director General, 62 I. C. C. 375.
—V. 130, p. 1657.

Atlas Stores Corp.—*Earnings.*—

Period Ended Jan. 31 1930—	*Month.*	8 *Mos.*
Gross sales	$1,816,451	$13,350,581
Net profit after int., deprec. & Federal taxes	162,023	1,187,294
Earns. per sh. on 293,060 shs. com. stk. (no par)	------	$3.65

—V. 130, p. 2032.

Auburn Automobile Co.—*Record March Shipments.*—

March shipments of this company were the largest for the month in the history of the company, increasing 34% over the previous month and 8½% over a year ago, it was announced by President E. L. Cord. "Not only does this represent the best March the company ever had," Mr. Cord said, "but in only three months in our entire history have we ever done better and that was in the record breaking second quarter of last year.'

The March shipments totaled 2,502 cars compared with 1,869 in February and 2,308 in March 1929. The total shipments for the first three months of 1930 were 6,003 cars compared with 5,848 in the corresponding period of 1929, an increase of almost 3%.

On April 1 unfilled orders were 20% greater than on March 1.

Export Shipments of Subsidiary Increased.—

Exports shipments of Lycoming Manufacturing Co., a division of the Auburn Automobile Co., increased more than 25% in 1929, over 1928, and a further increase is anticipated this year from orders received, Vice-President W. H. Beal announced. An initial order has been received from Automobil Fabrik Perl, near Vienna, Austria, within the past 30 days, Mr. Beal said. Willys-Overland Crossley of London, a company which took 8.29% more motors last year than in 1928, is expected to place large commitments shortly. Last year, 7.6% of the total production of the Lycoming company was for export, Mr. Beal said. Shipments were made principally to France, England, Japan, Belgium, Holland, Austria, Germany and Argentina. Motors also were made for use on narrow gauge railways in Japan.

Business of Duesenberg, Inc., a subsidiary, in 1930 should increase by $1,000,000 over 1929, according to present indications, Vice-President H. T. Ames reported. "Parts and materials commitments are being released totalling more than $1,250,000 in addition to materials already on hand," Mr. Ames said. "Shipments to us now are keeping pace with our expanded 1930 manufacturing schedule. Our inventory position now is moderate, being only sufficient to run us at the present rate of maximum production for about 30 days. Since our unfilled orders assure full production for 60 days, we are certain that our new releases of more than $1,250,000 will be necessary to maintain our 1930 schedule."—V. 130, p. 2211, 2396.

Autocar Company.—*Bonds Called.*—

The company has called for redemption on May 1 1930, $21,000 outstanding 1st mtge. sinking fund 7% conv. gold bonds at 107½ and int. Payment will be made at the Equitable Trust Co. of New York.—V. 130, p. 2211.

AutoStrop Safety Razor Co., Inc.—*Files Suit.*—

Announcement was made last week of the filing of suit by this company against the Gillette Safety Razor Co. for infringement of U. S. letters patent owned by the AutoStrop company on the Probak blade and holder. An accounting for profits made by the Gillette company and judgment for damages suffered by the AutoStrop company is also demanded in the suit. Thomas Ewing will head the legal staff of the AutoStrop company.

The AutoStrop company, maintains and operates factories in New York City, Newark, N. J., Toronto, Canada, London, England, and Rio de Janeiro, Brazil, and has offices in all parts of the world.

The Probak blade and razor, to protect which the suit has been brought, comprises a new razor construction and a double-edged blade of duo-tempered steel, with "butterfly" channels, designed to fit several double-edged razors now in common use. According to the AutoStrop company, the Probak blade was invented by Henry J. Gaisman, the inventor of Valet AutoStrop Razor. Mr. Gaisman, who is Chairman of the board of the AutoStrop Safety Razor Co., is also the inventor of the Autographic Kodak and of many other devices and improvements relating to and on safety razors and blades. The Gillette products now being nationally exploited are claimed to embody several important features covered by the Probak letters patent.

The steps leading up to the present legal battle in the razor industry were stated as follows: In 1923, Henry J. Gaisman applied for patents on the Probak holder and blade. In the early part of 1928, a patent was issued to him on the said application. On Jan. 14 1930, the said patent was reissued under U. S. Letters Patent No. 17,567, and the patent granted to the AutoStrop company, as assignee of Henry J. Gaisman. The patent covers basic features of the Probak blade and holder. The Gillette blade which is being distributed bears the marking "Patents Pending," which indicates that no patent has as yet been issued to the Gillette company. The AutoStrop company, is its suit, asks for three things, namely, that the Gillette company discontinue the manufacture and distribution of its new blade and holder; that it turn over to the owners of the Probak patent all profits accruing from the sale of its new blade and holder; and that it reimburse the AutoStrop company for damages resulting to the latter's business from the sale of the blade and holder which are claimed to be infringements of the Probak patent. It is contended that the Gillette product infringes the Probak patent, since it embodies several features claimed and covered by the said patent.

The AutoStrop company has not only started suit against the Gillette company in order to prevent future production of the blades and holders, which are claimed to be infringements of the Probak patents, but it has simultaneously filed suit in the U. S. District Court at New Haven, Conn., against the United Cigar Stores Co., an important retail outlet for razor blades and holders, to restrain them from offering for slae the so-called new Gillette razors and blades.

An increase of 44% in earnings for the first quarter of 1930 as compared to the same period of 1929, is announced in a financial statement made public by the AutoStrop company. Figures, according to the report, for the first three months of this year show a net income reaching $280,000, which is an increase of over $80,000 above the net income of the first quarter of 1929 which was $200,026. The income for 1929 was $1,065,035. In 1928 the income was $845,083 and for the first quarter of that year the net income was $159,347.

According to the financial statement the quarterly earnings in the last three-quarters of both of 1928 and 1929 showed an average increase close to 44% over the first quarterly earning of the same years. On this basis, the report announces that the AutoStrop company anticipates larger earnings in the last three-quarters of 1930.

The growth of the business of the AutoStrop company according to the report, is due primarily to the increased volume of sales on the new double-edge Probak blade which the company recently put out. Sales have also increased for the AutoStrop razor in the first three months of this year as compared with the first quarter of 1929, according to the report.

Earnings for 1929 on the class "B" stock were $3.61 per share after allowing for class "A" dividends. The class "A" stock is convertible into class "B" share for share, and is listed on the New York Stock Exchange.
—V. 130, p. 1832.

(Ludwig) Baumann & Co.—*Sales.*—

Sales for Month and 9 Months Ended March 31.

1930—*March*—	1929.	*Decrease.*	1930—9 *Mos.*—	1929.	*Increase.*
$877,331	$1,045,025	$167,694	$9,388,291	$8,718,314	$669,977

—V. 130, p. 1833.

Bendix Aviation Corp.—*New Directors, &c.*—

A. L. Humphrey, President of Westinghouse Air Brake Co. and C. S. Bragg have been elected directors, succeeding C. M. Keys, President of Curtiss-Wright Corp. and J. C. Willson of J. C. Willson & Co.

President Vincent Bendix in his remarks to stockholders said: "We have other projects under consideration including the acquisition of some companies; also two aviation projects and one automotive project, which will be developed in the corporation. At present, at the South Bend plant, the productive employees are 20% larger than at any other time."—V. 130, p. 2212.

B-G Sandwich Stores, Inc.—*Sales.*—

Sales for 4 Weeks and Year Ended March 28.

1930—4 *Wks.*—	1929.	*Increase*	1930—*Year*—	1929.	*Increase.*
$291,636	$267,568	$24,068	$908,322	$820,231	$88,091

—V. 130, p. 1833.

Blauner's (Specialty Store), Philadelphia.—*Earnings.*

Years Ended Jan. 31—	1930.	1929.
Gross sales	Not available	$10,037,982
Gross profit	$789,429	627,487
Provision for depreciation	64,476	42,970
Operating profit	$724,952	$584,517
Other income	65,713	97,533
Total income	$790,665	$682,050
Provision for Federal income taxes	89,030	84,000
Net profit	$701,635	$598,050
Preferred dividends	77,955	
Common dividends (cash)	175,774	172,540
Common dividends (stock)	18,881	------
Balance, surplus	$429,025	$425,510
Shares com. stk. outstanding (no par)—	128,592	109,005
Earnings per share	$4.84	$5.00

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Balance Sheet January 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$1,221,600	$665,872	Accounts payable	$509,938	$534,521
Marketable sec's	206,852	211,852	Outstanding cash credits	7,125	5,577
Accts. receivable	516,309	501,780	Accrued expense	42,356	19,547
Mdse. inventory	146,798	157,110	Res. for Fed. taxes	89,267	81,945
Investment in Blauner's stock	435,018	115,642	Dividends payable	87,399	61,500
Building improve-m't, furn. & fixt. automobiles, &c.	560,037	474,945	Preferred stock	y159,734	x400,000
Sundry advances	33,704	31,821	Common stock	z732,924	
Deferred charges	11,732	60,126	Approp. surp. for pref. stk. red	6,223	------
			Surplus	1,497,084	1,116,058
Total	$3,132,051	$2,219,149	Total	$3,132,051	$2,219,149

x Represented by 32,000 shs. (no par) $3 cum. pref. stock and 110,000 shs. (no par) common stock. y Represented by 30,800 no par shs. $3 cum. pref. stock. z Represented by 128,593 no par shs.—V. 130, p. 625.

Bickford's Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$486,507	$441,295	$45,212	$1,400,930	$1,272,201	$128,729

—V. 130, p. 1657.

(Sidney) Blumenthal & Co., Inc.—*Bonds Called.*—

All of the outstanding Shelton loans 1st mtge. 15-year 7% s. f. gold bonds, dated Dec. 1 1921, have been called for redemption on June 1 next at 103 and int. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. The company will purchase any time prior to June 1 any of said bonds at 103 and int. to date of delivery.—V. 130, p. 2033.

Borg-Warner Corp.—*Business Volume Increased.—Four New Directors.*—

Business volume of this corporation has steadily increased since Jan. 1, and each month thus far in 1930 has shown an improvement over the preceding period, President C. S. Davis told stockholders at the annual meeting on March 28. "April, from present indications, will continue to reflect this tendency and I believe the improvement will be continued throughout the coming quarter," he said.

"Although the total volume of automobile business in the first quarter of 1930 is less than that of the abnormal first three months of last year," Mr. Davis said, "the corporation is receiving a greater proportion of the total business available, which indicates a strengthening of its position in the industry. With one exception, the corporation is now manufacturing one or more complete parts units for every automobile produced in quantity in the United States."

Mr. Davis also said that wider diversification, including the development of its replacement parts business, the enlargement of its agricultural parts and special steel division, and the introduction of the new Norge household, refrigerator is adding to the corporation's stability.

The stockholders elected four new directors, increasing the membership of the board from 15 to 19. New directors named were H. E. Blood (President of the Norge Corp.), G. A. Shallberg (General Counsel), R. W. Dose (asst. Sec. and Asst. Treas.) and Clyde Bissell of Chicago.—V. 130, p. 2212.

Bowman-Biltmore Hotels Corp.—*Bonds Called.*—

Certain outstanding 1st mtge. leasehold 7% s. f. gold bonds aggregating $799,000 have been called for redemption April 16 at 105 and int. Payment will be made at the Union Trust Co., Cleveland, O., or at the Guaranty Trust Co. of New York or the First National Bank of Chicago, Ill.—V. 129, p. 3639.

Brunswick-Balke-Collender Co.—*To Sell Musical Div.*—

See Warner Bros. Pictures, Inc. below.—V. 130, p. 470.

Buffalo & Fort Erie Public Bridge Co.—*Bonds Called.*—

Certain outstanding 30-year 7% s. f. gold bonds aggregating $135,900 have been called for redemption June 1 at 107½ and int. Payment will be made at the M. & T. Trust Co., Buffalo, N. Y., or at the Irving Trust Co., 60 Broadway, New York City.—V. 130. p. 1834.

Buffalo & Susquehanna Coal & Coke Co.—*Balance Sheet Dec. 31.*—

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Property invest.	x3,515,961	$3,594,059	Capital stock	$1,150,000	$1,150,000
Current assets	1,860,063	1,909,997	Long-term debt	1,000,000	1,000,000
Deferred assets	13,754	21,012	Current liabilities	106,717	99,107
Unadjusted debits	11,660	20,481	Deferred liabilities	20,024	19,901
			Unadjusted credits	148,412	144,765
Total (each side)	$5,401,440	$5,545,551	Corporate surplus	2,976,285	3,131,778

x After reserves for depreciation and depletion amounting to $2,050,801.—V. 128, p. 3830.

Bunker Hill & Sullivan Mining Co.—*Earnings.*—

The company reports for 2 months ended Feb. 28 a profit of $373,796 after charges, but before depreciation and depletion.—V. 130, p. 2213.

Butterick Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales (net)	$10,912,932	$11,490,996	$12,418,418	$13,234,420
Cost of sales	6,171,089	6,300,879	6,150,784	5,382,747
General & sell. expenses	4,311,064	4,421,165	5,387,307	7,213,045
Operating profit	$430,779	$768,952	$880,327	$638,628
Other income	143,090	107,286	------	------
Total income	$573,869	$876,238	$880,327	$638,628
Depreciation	90,041	91,515	86,923	183,182
Interest	296,418	294,643	181,980	116,633
Net profit	$187,410	$490,080	$611,424	$338,813
Previous surplus	y12,968,125	1,302,947	1,687,824	4,150,519
Refund of taxes	------	180,618	------	------
Total	$13,155,535	$1,973,646	$2,299,248	$4,489,332
Divs. subsid. companies	------	------	------	26,000
Divs. on common stock	------	------	------	x1,464,210
Extraord. exps., (net)	------	------	------	1,311,298
Adj. affecting pattern & publication returns	1,200,000	------	996,300	------
Adjustments prior yrs	41,016	39,814	------	------
Adjust. cap. stk. Butterick Co	855,925	------	------	------
Profit & loss, surplus	$11,058,593	$1,933,832	$1,302,948	$1,687,824
Earnings per share	$1.02	$3.18	$3.86	$2.14

x Paid in cash, $292,842, paid in stock, $1,171,368. y Incl. surplus arising from issuance of no par stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property acc't	x 2,755,303	2,584,294	Capital stock	y3,644,780	4,217,280
Copyrights, pat'ns, contracts, &c.	13,893,271	13,893,271	Funded debt	3,444,500	4,338,500
Accts. receivable	1,124,343	1,287,868	Notes payable	274,673	------
Investments	5,760	5,760	2 yr. 5% gold notes	700,000	------
Inventories	1,842,124	1,768,716	Accr. int. wages &c	104,728	------
Cash	807,393	215,050	Accts. payable	1,354,237	844,152
Call loans	------	1,000,000	Patent exc. accts.	266,048	170,237
Adv. for trav. & p. o. depos	52,337	------	Deposits	105,616	106,437
Stock for empl's	------	1,261,362	Reserves	1,191,788	821,504
Due from empl's	439,548	564,709	Deferred liabilities	304,422	215,834
Deferred charges	1,529,306	1,101,038	Surplus	11,058,593	12,968,124
			Total	22,449,387	23,682,068

x After depreciation of $635,062. y Represented by 182,239 no par shares.—V. 130, p. 1281.

(H. M.) Byllesby & Co.—*New Director, Earns., etc.*—

O. G. Corns, Vice-President, has been elected a director.

Earnings for Year Ended Dec. 31 1929.

Net income from trading & underwriting of securities, interest & dividends, after deduction of all expenses of operations & Federal income taxes	$4,392,805
Additional income arising from apprec. in value of marketable securities & com. stock investments	13,755,589
Reserve for notes receiv., accts. receiv. & contingencies	*Dr.*1,357,138
Total net income	$16,791,256
Cash dividends paid	2,141,342
Cash distribution under profit-sharing plan	187,967
Stock dividends to shareholders	2,210,505
Stock distribution under profit-sharing plan	2,210,460
Surplus for year	$10,040,980
Surplus beginning of year	9,604,773
Surplus Dec. 31 1929	$19,645,753
Earns. per sh. on combined com. stocks outstanding at Dec. 31	$5.36

The report states that H. M. Byllesby & Co's interest in Standard Power & Light Corp., which now controls Standard Gas & Electric Co. has a present market value of more than $23,000,000 and while H. M. Byllesby & Co. received no income from this investment in 1929, the inauguration of dividends on Standard Power & Light Co. common stock is anticipated in 1930 and should produce a substantial return on this investment. H. M. Byllesby & Co. also owns option warrants of Utility & Industrial Corp., under the terms of which it is entitled to purchase 1,000,000 shares of common stock of that corporation at $17.50 a share on or before Feb. 1 1944. These warrants are carried in the investment portfolio at a nominal value of $1,000. The company's investment portfolio also contains equity securities of other corporations having excellent possibilities of increasing in value.

In concluding, the report from John J. O'Brien, President, states that the directors feel that notwithstanding the drastic liquidation in securities in the latter part of 1929, the year as reflected by the balance sheet and statement of income shows a marked advance in the company's development and a great strengthening of its financial condition and that it is believed that 1930 will show continued progress.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$2,026,495	Notes payable	$7,500,000
Due from customers for secs. sold, in trans. or held for del	1,224,423	Accounts payable	1,703,728
Marketable secs. at market val	12,693,376	Deposits or advances	743,301
Secs. held for joint accts. & as syndicate managers	741,329	Reserve for notes & accts. rec	1,357,138
Secs. held in trust	75,000	Capital stock	x18,301,401
Notes receivable	3,785,156	Surplus	19,645,753
Accounts receivable	1,030,468		
Cash surr. val. of life insur	106,486		
Com. stock invests. owned, at market value	26,269,439		
Advs. & expend. in acquirement of properties	1,150,081		
Furn. & fixt., deprec. value	148,106		
Deferred charges	962	Total (each side)	$49,251,322

x Represented by 22,671 shares preferred stock, 431,119 shares class A common stock and 379,400 shares class B common stock all of no par value.—V. 130, p. 1834.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
a Profit for year	$742,457	$754,735	$461,263	$324,702
Interest	5,270	6,071	19,830	32,012
Pension fund contrib	33,175	29,451	15,913	16,898
Provision for deprec	37,745	60,166	44,663	24,058
Bad debts written off	17,453	3,275	7,342	9,131
Provision for taxes	40,000	53,000	30,000	22,000
Balance, surplus	$608,815	$602,771	$343,515	$220,602
Pref. dividends paid x	90,000	(21%)315000	(9%)135,000	------
Common dividends	160,000	------	------	------
Balance	$358,815	$287,771	$208,515	$220,602

a After selling, general & admin. expenses.—V. 128, p. 3689.

Capital Management Corp.—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 25c. a share, payable May 1 to holders of record April 22.

The liquidating value was reported at $4.15 a share more on March 31 than on Dec. 31. The market value of investments appreciated $200,000 during the quarter. Stockholders received an extra of 25c. a share and a quarterly of 25c. a share on Feb. 1. Of the total assets approximately 18% was in cash and call loans, 22% in bonds and pref. stocks and the balance in common stocks of 34 different corporations.—V. 130, p 293.

Carnegie Metals Co., Pittsburgh, Pa.—*Rights.*—

The directors have authorized the sale of 59,467 shares of the 62,133 shares of unissued capital stock and that these shares of capital stock be offered for subscription on a pro rata basis to the stockholders of record March 26 1930. These shares are offered at $10 a share on a basis of one share for every four shares owned, payment to be made to Guaranty Trust Co., 140 Broadway, N. Y. City, April 25 1930.

As a result of two weeks' conferences at Pittsburgh with G. S. McKay, General Manager in charge of the company's operations at Zacatecas, Mexico, the board has decided on certain recommendations for extensions and improvements, which, it is believed, will vastly add to the realizations of, and possibilities for, the future of the company's properties. It will, therefore, be necessary to immediately raise funds for these purposes, a budget for which has been set up. The heretofore considerate arrangements for the underwriting of this stock have been terminated and are definitely out of the way.—V. 130, p. 132.

(A. M.) Castle & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 75c. a share on the common stock, both payable May 1 to holders of record April 18. Like amounts were paid in May, Aug. and Nov. 1929 and in Feb. last.—V. 130, p. 979.

Central Alloy Steel Corp.—*Merger Approved.*—

See Republic Iron & Steel Co. below.

Adjustment Dividend.—

The Committee on Securities of the New York Stock Exchange has received notice from the corporation that it will distribute on April 22 a dividend of 53 89-100c. a share on its common stock and common stock certificates of deposit to holders of record April 3, and has ruled that the stock shall be quoted ex said dividend on April 11.—V. 130, p. 2213.

Centrifugal Pipe Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Total royalties	$637,409	$537,100
Other income	21,569	20,991
Total income	$658,978	$558,091
Expenses, &c	92,786	83,240
Federal tax	22,959	24,876
Profit, before providing for amortiz. of patents	$543,233	$449,975
Dividends	256,489	258,553
Surplus	$286,744	$191,422
Earns. per sh. on 433,084 shs. com. stk. (no par)	$1.25	$1.04

—V. 130, p. 293.

Chanin Realty Corp.—*Bonds Offered.*—S. W. Straus & Co., Inc., New York, are offering $5,000,000 10-year 7% gen. mtge. sinking fund gold bonds at par and int.

Dated April 1 1930; due April 1 1940. Interest payable A. & O. Denoms. $1,000, $500 and $100 c*. Principal and int. payable at S. W.

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Straus & Co., Inc., in N. Y. City. Callable except for sinking fund purposes at 103 and int. and at 101 and int. for sinking fund. Int. payable without deduction for U. S. Federal income tax up to 2% per annum as to bondholders resident in the United States and up to 5% per annum as to bondholders not resident in the United States. Minn. 3 mills tax, Mont. 3½ mills tax, Pa., Calif., Conn., Okla. and Vt. 4 mills taxes; Maryland 4½ mills tax, Dist. of Col., Colo., Neb., Kan., Tenn., Ky., Mich., Wyo. and Va. 5 mills taxes; Iowa 6 mills tax, New Hamp. State income tax up to 3% of int. per annum, and Mass. State income tax up to 6% of int. per annum refunded. Straus National Bank & Trust Co., N. Y., trustee.

Security.—These bonds are secured by a general mortgage on the following properties: (1) Chanin Bldg., N. Y. (leasehold); (2) Lincoln Hotel, N. Y. (leasehold and furnishings); (3) Beacon Hotel and Warner Bros. Beacon Theatre, N. Y. (fee and furnishings); (4) Chanin Bldg., Brooklyn (leasehold); (5) Ocean Ave. and Beverly Road Apts., Brooklyn (fee), and (6) Bedford Ave. Showrooms, Brooklyn (fee).

Valuations.—Appraisals on file with S. W. Straus & Co., Inc., shows a total valuation of the above properties and leases of $26,336,000. This is subject to outstanding mortgages in the amount of $15,639,000, indicating an equity of $10,697,000 as security for these bonds. Amortization of the present prior mortgages averages $325,750 per annum.

Earnings.—Earnings from the Chanin Bldg., N. Y., alone, applicable to these bonds, are more than sufficient to pay interest charges on this entire issue. The rental income for the year 1930, as indicated by leases now in effect and after deduction for ground rent, real estate taxes and operating expenses, is estimated at $1,203,214. Interest on prior mortgages is $613,275, leaving a net income before depreciation, Federal taxes and management fees of $589,939 available for interest and principal requirements on this issue.

The total net earnings of the various properties applicable to these bonds for the average year will be $1,248,599, which is in excess of 3½ times the annual interest charges on this issue.

Purpose.—Proceeds will be used to purchase the Beacon Hotel and Warner Bros. Beacon Theatre; to acquire from corporations controlled by the Chanins;—the Hotel Lincoln leasehold; Chainin Building, Brooklyn, leasehold; Ocean Avenue and Beverly Road Apartment Buildings; Bedford Avenue showrooms; and for other corporate purposes.

Sinking Fund.—Under the terms of indenture, 15% of the gross receipts of all the properties after deducting real estate taxes, operating charges, ground rents, interest and principal charges on prior mortgages and interest on this issue must be applied annually to the retirement of these bonds, which may be purchased and cancelled or called by lot at 101 and interest.

Childs Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$2,351,691	$2,408,961	$57,270	$6,868,619	$6,792,632	$75,987

—V. 130, p. 2034.

Claude Neon Lights, Inc.—*Board of Directors, &c.*—

At the annual meeting of the stockholders this week, the following directors were elected. William T. P. Hollingsworth, President; Robert L. Kester Jr., Vice-President; F. A. Wardenburg, President of DuPont Ammonia Co.; John W. McConnell, President of St. Lawrence Sugar Refining Co. and a director of the Sun Life Insurance Co. and Bank of Montreal; Willis H. Booth, Vice-President of Guaranty Trust Co.; C. E. Neill, Vice-President and managing director of Royal Bank of Canada; Thomas J. Walsh of E. H. Rollins & Co.; John B. Miller, Chairman of the board of the Southern California Edison Co.; George I. Cochran, President of Pacific Mutual Life Insurance Co.; John Sherman Hoyt of A. M. Hoyt & Co. and A. P. W. Seaman of Merrill, Rogers, Clifford & Woody, Secretary.

The corporation has secured a contract for the maintenance and servicing of Neon electric signs manufactured by the Sun Ray Neon Corp., as well as for the completion of the jobs in process and on hand. It is estimated that there will be 400 Sun Ray Neon Signs involved in the States of New York, New Jersey, Connecticut, Maryland and Virginia. Approximately 100 of these are in New York City and environs. Claude Neon Lights, Inc. acquired the plant and equipment of Sun Ray Neon Corp. in Rochester, N. Y.—V. 130, p. 2034.

Coen Cos., Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 37½ cents per share on the class A stock which is due at this time. A quarterly disbursement of this amount was made on Jan. 15 last.—V. 129, p. 1746.

Colonial Beacon Oil Co.—*New Name.*—

See Beacon Oil Co. in "Chronicle" of March 29, page 2212.

Columbia Oil & Gasoline Corp.—*To Be Organized.*—

See Columbia Gas & Electric Corp. under "Public Utilities" above.

Columbia Pictures Corp.—*Stock Offered.*—Goddard & Co., New York, are offering at $42.50 per share 50,000 shares (v. t. c.) common stock (no par).

Transfer agent Bank of America National Association, New York. Registrar, Chatham Phenix National Bank & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. preference stock (no par)	25,000 shs.	24,937 shs.
Common stock (no par)	a300,000 shs.	b150,063 shs

a 24,937 shares reserved for conversion of the convertible preference stock and 40,000 shares are under option at not less than $31 per share until not later than March 1 1934. b Of this amount, at least 120,000 shares will be represented by voting trust certificates. Holders of the common and convertible preference shares have no pre-emptive rights to purchase additional stock or securities of the corporation. Common stock now outstanding may be exchanged for voting trust certificates.

Data from Letter of Joe Brandt, Pres. of the Corporation.

Business.—Corporation produces and distributes motion pictures. Corporation is licensed under patents controlled by Western Electric Co. (through its subsidiary Electrical Research Products, Inc.) covering the production of so-called sound and talking pictures and to this extent has the same technical advantages in the production of pictures of this type as those enjoyed by the Paramount, Fox, Warner, First National and Metro-Goldwyn studios.

Corporation owns and operates fully equipped studios in Hollywood, Calif., has its executive and general distribution offices in N. Y. City, its own offices in London and Paris and 33 branch distributing offices in the United States, together with distributing agents throughout the civilized world. Extensive technical, mechanical and real estate additions, particularly for the production of "talking pictures" have recently been completed at the Hollywood studios. In 1929 the corporation purchased all of the outstanding capital stock of a California company owning and operating a laboratory, the real and personal property of such company being subject to a mortgage of $37,500. The operations of this subsidiary should result in substantial profits to the corporation.

Production.—The production schedule for the fiscal year ending June 30 1930 calls for 3 super-feature pictures, 8 special feature pictures, and 15 feature pictures, all of which will be 100% talking. The schedule also calls for 104 short subjects, of which 26 will be Columbia Victor Gems made under a contract with the Victor Talking Machine Co., 26 will be Screen Snap-Shots, 13 will be Color Reels, 13 will be Krazy Kat Kartoons, 13 will be Walt Disney Silly Symphonies, and 13 will be Walt Disney Mickey Mouse Cartoons.

Purpose.—Proceeds will be used to liquidate all bank loans, reimburse the corporation for expenditures recently made for capital additions, and for general corporate purposes.

Listing.—Corporation agrees to make application to list the voting trust certificates representing this common stock on the New York Curb Exchange.

Earnings.—Corporation has reported a profit in each year since its organization.

Consolidated net profits of the corporation and its subsidiary after all charges and taxes, for the fiscal years ended June 30 1928 and 1929 and for the 6 months (26 weeks) ended Dec. 28 1929, after giving effect to: (a) the elimination of interest paid in respect of notes payable, the balance of which is to be liquidated through this financing, and (b) provision for Federal income taxes at the current rate of 12%, are as follows:

Fiscal Year Ending June 30 1929—	1928.	1929.	*1930.
Net profits (as above)	$258,553	$566,277	*$1,000,000
Preference dividends	74,811	74,811	74,811
Balance for common	$183,742	$491,466	$925,189
Earned per sh. on 150,063 shs. com.	$1.22	$3.27	$6.16

* Estimate by the management based on net profits before dividends as above computed, of $490,298 for the first 26 weeks of the fiscal year ending June 30 1930 and on the fact that current net profits for the balance of the fiscal year are running in excess of those for the first 26 weeks. Net profits for the fiscal years ended June 30 1928 and 1929, and for the 6 months (26 weeks) ended Dec. 28 1929, have been certified to by Touche, Niven & Co., Public Accountants.—V. 130, p. 2399.

Commercial Credit Co.—*Acquires Control of Credit Alliance Corp.*—

An agreement has been consummated whereby control of the Credit Alliance Corp., New York, passes to the Commercial Credit Co. of Baltimore through an exchange of 80% of the common stock of the former corporation for common stock of the latter company, according to an announcement made by A. E. Duncan, Chairman of the board of the Commercial Credit Co., and Clarence Y. Palitz, President of Credit Alliance Corp.

The agreement provides that within a reasonable time the same offer of exchange, details of which are now being formulated, will be extended to the remaining stockholders of the common and class A stock of the Credit Alliance Corp. for common stock of the Commercial Credit Co.

The Credit Alliance Corp. owns and operates the American Foreign Credit Corp., New York, and also subsidiaries at Chicago, San Francisco and Toronto. It also owns control of the London Industrial Finance Trust, Ltd., which does the same class of business in England as Credit Alliance Corp. does in this country. The latter also owns control of Exhibitors Reliance Corp., New York, which was organized to finance the instalment sales of moving picture equipment manufactured by the Western Electric Co.—V. 130, p. 1282.

Consolidated Aircraft Corp.—*Gets Additional Order.*—

The corporation announces receipt of an order from the New York, Rio Grande & Buenos Aires Line, Inc. for $145,000 covering additional equipment for their Commodore transport flying boats.—V. 130, p. 2399.

Consolidated Film Industries, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 shares $2 cumulative participating preferred stock (no par value), on official notice of issue and payment in full, pursuant to offer to stockholders, making the total number of shares of $2 cumulative participating preferred stock, applied for 400,000 shares.—V. 130, p. 2034.

Consolidated Instrument Co. of America, Inc.—*New President, &c.*—

Joseph Leopold has resigned from the Presidency after having served in this capacity for over ten years. Cedric Fauntleroy, President of Federal Aviation Corp., has been elected to succeed Mr. Leopold as President of the Consolidated company.

In January of this year Joseph Leopold formed the General Motive Control, Inc., a holding company to be identified with the operation of companies manufacturing mechanical and electrical devices, and Mr. Leopold's reason for resigning from the Consolidated company was that he desired to devote his entire time to the management and operation of this concern

The General Motive Control, Inc. recently purchased the American Viscosimeter Co., Inc., a New York corporation owning the patents of an Automatic Viscosimeter developed by Konheim and Albersheim with the co-operation of C. M. Larsen, Chief Engineer of the Sinclair Refining Co. According to Mr. Leopold many of the leading automobile and aircraft manufacturers are considering this new instrument for standard equipment. It is said to be one of the most important devices of its kind developed in recent years.

See also General Motive Control, Inc., below.—V. 130, p. 1466.

Consolidated Textile Corp.—*Earnings.*—

Year Ending—	*Dec.* 28 '29	*Dec.* 31 '28.
Gross sales, less returns and allowances	$16,095,828	Not Available.
Cost of sales	14,981,307	
Gross profit	$1,114,521	
Other income	139,888	
Total income	$1,254,410	
Selling and administrative expenses	979,487	
Profit from operations	$274,923	$715,193
Provision for depreciation of fixed assets	249,252	248,592
Profit before deducting int. charges, etc	$25,670	$466,600
Int. on bonds, notes pay., etc., less int. rec	862,639	849,196
Amort. of disc. & commission on bonds & notes	27,658	29,037
Total charges	$890,297	$878,232
Less—Prov. in prior years for int. on 6% income subordinated conv. deb. converted into stock during year and now written back	1,757	*Cr108,766
Balance charges (net)	$888,539	$769,466
Loss for year	$862,869	$302,865
Div. on 1st pref. stock of Consolidated Selling Co., Inc	64,000	64,000
Loss for the year carried to state. of net worth	$926,869	$366,865

* Includes reserve provided in prior years for Federal taxes no longer required. Statement of net worth, Dec. 28 1929.—Net worth at Dec. 29 1928, $6,260,308.10. *Add:* Net proceeds from sale of stock and from conversion of 5-year 6% income subordinated convertible debentures, $75,696. Total, $6,336,004. *Deduct:* Loss for year ending Dec. 28 1929, $926,869. Net worth at Dec. 28 1929 represented by 1,540,789 1-3 shares without par value, $5,409,135.

Consolidated Balance Sheet Dec. 31.
[Including Consolidated Selling Co., Inc.]

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., &c.a	9,757,767	9,795,882	Cap. stk. (no par see Note b)	5,409,135	6,260,308
Good-will, &c	1	1	1st M. 8% bonds	2,913,700	3,170,700
Inventories	4,735,576	5,789,361	5-year 7% notes	6,569,500	6,569,500
Accts. rec., less res	2,641,726	2,890,402	5-year 6% notes	22,500	33,000
Mtges receiv	35,000	40,000	Consol. Sell. Co., 8% 1st pref. stk	800,000	800,000
Cash	803,958	738,843	Notes payable	1,650,000	1,700,000
Disc. & comm. unamortized	55,906	120,552	Accounts payable	452,678	626,475
Prepd. ins., int., &c	51,279	49,896	Accrued interest	263,700	264,956
Inv. B. B. & R. K. Corp c	1	1			
			Tot. (ea. side)	18,081,214	19,424,939

a Land, buildings, machinery, equipment, &c., $11,992,025, less $2,234,259 reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,540,789 1-3 shares without par value, representing capital and capital surplus. c 26,974 sh. of cl. B com. stk., carried at nominal value of $1.—V. 130, p. 140.

Copperweld Steel Co.—*Completes Wire Shipment.*—

The company has completed shipment of 119 miles of copperweld overhead ground wire and a quantity of copperweld messenger strand to Manila, P. I., for use in the construction of a large hydro-electric station under construction near Manila by W. S. Barstow & Co., for Manila Electric Co., a subsidiary of the Associated Gas & Electric System. The new station will have a capacity of 16,000 k. w. and will be tied in with the present 29,000 k. w. steam plant in Manila by means of a 110,000-volt transmission line, the only one of its size in the Philippines. The new plant is 50 miles from Manila, but through this transmission line it will be used to supplement the present steam generating facilities for supplying electricity to the city and surrounding territory.

Construction of the new station involves the driving of a 4,000-ft. tunnel to connect the power plant with water, more than 1,700 ft. of this tunnel having already been driven. At the start of the dry season construction work will be commenced on the concrete dam which is to back up the Botocan river to establish a reservoir.

Earnings and Tonnage for First Quarter Higher.—

The company's earnings and tonnage for the quarter ended March 31 ast are reported the largest in the history of the company and their March tonnage established a new high record for any single month.—V. 130, p.2214.

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Cosden Oil Co. (& Subs.).—*Earnings.*—

Period—	*Year* 1929.	*Feb.* 4 '28 to *Dec.* 31 '28.
Total revenues	$7,862,901	$1,288,569
Operating costs & expenses	5,025,349	349,058
Operating income	$2,837,552	$939,512
Other income	35,817	x379,016
Gross income	$2,873,369	$1,318,529
Int., Fed. income tax, uncoll. accts., &c.	306,284	190,511
Depletion, depreciation & amortization	947,251	358,027
Non-productive development, & abandoned wells and leases	271,578	------
Net income	$1,348,255	$769,991
Dividends on preferred capital stock	231,611	60,588
Profit & loss surplus for year	$1,116,644	$709,403
Profit & loss surplus as at Dec. 31 1929	$1,826,047	------

x Including $349,849 profit from sale of leaseholds.—V. 129, p. 3970.

Counselors Securities Trust.—*Earnings.*—

The company reports for period Dec. 31 1929 to March 20 1930, net profits of $12,375. This includes net income from interest and dividends of $11,748 and net profit from sale of investments of $627.

Balance sheet as of March 20 1930 shows cash of $68,716 and investments at cost of $2,189,360 (market value $1,785,277).

In the period covered by the report, the trust made a new investment of 2,000 shares General Capital Corp., added 400 shares First National Bank of Boston to 100 held on Dec. 31 1929 and sold 2,000 United Light & Power Co. "A," sold 200 American Telephone reducing holdings to 200. The trust also sold 600 Westinghouse owned on Dec. 31 last.—V. 130, p. 1835.

Credit Alliance Corp.—*New Control.*—

See Commercial Credit Co. above.—V. 130, p. 471.

Credit Utility Banking Corp.—*Changes Dividend from a Semi-Annual to a Quarterly Basis—Installment Bankers Volume Increases.*—

The corporation has just completed the first quarter of 1930 with an increase of 99% in outstanding receivables over the corresponding period of 1929. Notes and acceptances receivable on March 31 1929, were $1,129-854 and on March 31 1930, $2,238,119.

President M. Gottesman, reports that despite the general recession in business, the company's collection experience with its thousands of accounts, including merchants, manufacturers, trades people and professional men, in all parts of the country, have been entirely normal and practically no different than in 1929. This result is attributed in no small measure to the fact that the company's receivables arise out of deferred payment sales of only industrial machinery, labor and time saving equipment.

The company further reports that it has changed its dividend from a semi-annual to a quarterly basis and has declared a dividend of 37½c. per share, payable on April 10.—V. 130, p. 979.

Crowley, Milner & Co., Detroit.—*Earnings.*—

Years Ended—	*Jan.* 17 '30.	*Jan.* 18 '29.	*Jan.* 20 '28.
Net sales	$29,759,334	$32,073,541	$28,223,571
Cost of merchandise sold, expenses & other deducts., less other income	28,592,230	30,088,707	26,411,836
Provision for Federal income tax	$122,501	246,000	250,000
Net profit	$1,044,603	$1,738,834	$1,561,735
Preferred dividends	34,713	34,713	------
Common dividends	703,272	704,500	------
Balance, surplus	$306,618	$999,621	$1,561,735
Shs. com. stock outstanding (no par)	351,170	351,625	342,250
Earns. per share	$2.87	$4.85	$4.46

—V. 128, p. 2097.

Crown Zellerbach Corp.—*Conv. Pref. Stock Called.*—

All of the outstanding shares of the conv. pref. stock of the issues of 1926 and 1927 have been called for redemption on Sept. 1 at 120 and divs. at the Bank of California, N. A., in San Francisco. Notwithstanding the the date fixed for redemption of the issues, it was stated that holders of convertible preferred stock may present their shares for payment at any time after April 10 1930.

This action in no way affects the issue of series "A and B" preference stock now outstanding.—V. 130, p. 2215.

Crucible Steel Co. of America.—*New Director.*—

Hurlbut W. Smith has been elected a director and member of the Executive Committee.—V. 130, p. 1640.

Cuban-Dominican Sugar Corp.—*Lisitng.*—

The New York Stock Exchange has authorized the listing of $11,951,000 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944 of the Cuban Dominican Sugar Co. (stamped with waiver of sinking fund and with stock purchase warrants attached), being the total amount deposited and for which certificates of deposit were issued under the deposit agreement dated July 1 1929, with authority to add $1,646,000 principal amount of such stamped bonds (being the balance of the outstanding bonds now undeposited and unstamped) on official notice of stamping and attachment of warrants, making the total amount applied for $13,597,000.—V. 130, p. 1835.

Curtiss-Wright Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 85,104 additional shares of class A stock (no par) on official notice of issuance in exchange for certain shares of outstanding common stock of Curtiss-Wright Airports Corp., and 85,104 additional shares of common stock reserved against conversion of class A stock.

By action of the board of directors at a meeting on March 24 1930, the holders of a block of 204,249 shares of the capital stock of Curtiss-Wright Airports Corp. (or voting trust certificates therefor), were given the right to exchange the same for class A stock of the Curtiss-Wright Corp. in the ratio of 1 share of common stock of Airports for 5-12 of a share of the class A stock of Curtiss-Wright Corp.

Consolidated Income Account for the Year Ended Dec. 31 1929.

This statement includes operating results for entire year 1929 of subsidiaries acquired during year.

Sales, manufacturing subsidiaries	$26,047,904
Cost of sales, including depreciation of manufacturing facilities, $1,247,353	20,453,193
Selling, administrative and general expenses, incl. depreciation of $99,250	4,481,706
Net profit from operations of manufacturing sebsidiaries	$1,113,005
Other Income: Interest earned on call loans, bank deposits, &c., $540,078; profit on sale of miscellaneous securities, $1,619,784; discount earned, $140,711; income from royalties, &c., $51,587; miscellaneous income, net, $23,177; total	2,375,336
Total	$3,488,342
Deductions: Interest paid, $69,214; patent litigation expense, &c., $41,188; loss on sale and demolition of fixed assets; total, $171,479	281,881
Extraordinary manufacturing development expense and inventory adjustments, &c	1,421,268
Provision for Federal taxes	160,601
Net profit, manufacturing subsidiaries	$1,624,591
Net cost of establishing airports and flying services, including depreciation, $611,259	2,471,013
Net loss for the year	$846,422
Portion applicable to minority stockholders	177,890
Net loss for the year applicable to stockholders of Curtiss-Wright Corporation	$668,53

Consolidated Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash and call loans	$8,999,156	Notes payable	$4,825,000
Marketable securities, at cost	46,962	Accounts payable	2,886,815
Notes receivable	82,926	Accrued wages, interest, &c.	326,505
Accounts receivable	2,578,807	Deposits on unfilled sales contracts	478,078
Due from bankers, coll. since Jan. 1 1930	2,042,490	Provision for Federal taxes	160,601
Inventories	12,796,039	Bonds and mtges., due 1930	416,664
Deposits and adv. payments	203,563	Bonds and mortgages, &c., due subsequent to 1930	1,389,381
Property at cost	45,909,820	Equity of minority stockholders in subs. capital stock outstanding and to be issued	6,696,327
Miscellaneous invest., at cost	2,304,463	Capital	x61,293,554
Patents & patent rights	1,920,809		
Leaseholds, prepaid ins., &c.	1,537,889		
Goodwill	1		
Total	$78,472,925	Total	$78,472,925

x Class A stock (no par) issued or to be issued for subsidiaries stock deposited 1,032,962 shares; common stock (no par) issued or to be issued for subsidiaries stock deposited 6,134,169 9-10 shares, less 290,037 shares in treasury, and capital surplus of $12,331,653, exclusive of net profits, $2,538,906, of the subsidiaries for the 8 months ended Aug. 31 1929, the effective date of consolidation, $61,962,085 less net loss of the constituent companies for the year 1929 of $668,532.

Note.—At Dec. 31 1929, there were outstanding option warrants and options expiring at various dates to Oct. 1 1934, entitling the holders thereof to purchase 694,344 2-3 shares of common stock at various prices in excess of present book values.—V. 129, p. 2080.

Dahlberg Corp. of America.—*Merger Ratified.*—

At special meetings, stockholders of this corporation, the Almar & Co. and Dahlberg & Co., Inc., unanimously approved the consolidation of these three corporations in accordance with the plan previously adopted by the directors by an exchange of stocks of the latter two companies for that of Dahlberg Corp. of America.

To effect this exchange and to provide a basis for future expansion, the authorized common stock issue of the Dahlberg corporation was increased from 1,000,000 shares as at present to 2,000,000 shares. The preference stock of 200,000 shares remains unchanged.—V. 129, p. 2689

Deisel-Wemmer-Gilbert Corp.—*Co-Transfer Agent.*—

The Bankers Trust Co. has been appointed co-transfer agent for the common stock, $10 par value.—V. 128, p. 3690.

Detroit Aircraft Corp.—*New Director.*—

Fred. W. Gardner, Executive Vice-President of Gardner Motor Co. has been elected a director.—V. 129, p. 2234.

Detwiler & Co., Los Angeles.—*New President.*—

See National Water Works Corp. under "Public Utilities" above.—V. 117, p. 1668.

Dominion Distillers, Ltd.—*Bankruptcy.*—

Petitions for voluntary bankruptcy of Dominion Distillers, Ltd., and Dominion Distillers Consolidated, Ltd., have been granted in bankruptcy court at Montreal under the Winding-Up Act.

Dominion Stores, Ltd.—*March Sales.*—

Sales for 4 Weeks and 12 Weeks Ended March 22.

1930—4 *Wks.*—1929.		*Increase.*	1930—12 *Wks.*—1929.		*Increase.*
$1,907,636	$1,847,593	$60,043	$5,589,170	$5,383,633	$205,537

—V. 130, p. 2035.

(S. R.) Dresser Manufacturing Co.—*Gets Big Contract.*—

The company has been awarded a contract for 7,000 Dresser couplings from Peoples Gas Light & Coke Co., Chicago, and has begun immediate shipment, President H. N. Nallon announces. These couplings will be used on 36-inch cast iron pipe and will be sufficient for the installation of about 84,000 feet of gas main.—V. 130, p. 2215.

Duplan Silk Corp.—*Earnings.*—

Period Ended Feb. 28—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after provision for Federal taxes	$376,943	$339,460	$1,123,501	$1,028,626
Earns. per sh. on 350,000 shs. com. stk. (no par)	$0.83	$0.71	$2.46	$2.13

In commenting on the earnings Paul C. Debry, President, said "Results for our fiscal year to date have been most gratifying. We are now in the midst of our final quarter which falls in those months which are seasonably inactive in the silk industry. Consequently, results for this last quarter are never commensurate with those of the preceding ones."—V. 130, p. 140.

Durham Coal & Iron Co.—*Sale.*—

All properties and assets of the company were sold for $396,400 to the Durham Land Co. at public auction at Chattanooga March 15.

The properties, which it is said represent an investment of from $5,000,000 to $6,000,000, consist of mining lands and equipment in east Tennessee and northern Georgia.—V. 130, p. 1283.

Earl Radio Corp.—*Complaint Dismissed.*—

The Federal Trade Commission announces dismissal of its complaint charging Charles Freshman Co., Inc. of New York, manufacturers of radio receiving sets and parts, with violation of the Clayton Anti-Trust Act through acquisition of a majority of the capital stock of Freed-Eiseman Radio Corp. of New York. The Freshman company is now known as Earl Radio Corp.—V. 130, p. 1122.

Edison Brothers Stores, Inc.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$381,266	$386,446	$5,180	$904,174	$788,747	$115,427

—V. 130, p. 1658.

Eitingon-Schild Co., Inc.—*Appeal Denied.*—

The Court of Appeals has denied this corporation permission to appeal the decision of the lower court in the case of Eitingon-Schild Co., Inc., and Otto B. Schulhof, former Commissioner of the Port Authority, in which the former attempted to have set aside the award of the arbitrators in the case.

The case was submitted to arbitration in 1928, after it had been tried in the Surpeme Court in November 1927, and the jury had disagreed. Mr. Shulhof claimed $2,000,000 from the Eitingon-Schild Co. for services in attempting to obtain a contract for the defendant with the Russian Soviet Government for its output of skins and furs over 6 years ago. Mr. Shulhof claimed that while he was unable to obtain a concession from the Soviet Government, he was entitled to 10% of the net profits received by the Eitingon-Schild Co. as a result of contracts the fur company was later able to make.

The arbitrators in the case were A. E. Lefcourt, Arthur W. Little, Charles T. Root, Hermann Irion and Michael Hollander. Mr. Hollander dissented from the opinion of the other arbitrators who awarded to Mr. Schulhof the sum of $96,840, but at the same time, exonerated Eitingon-Schild Co. from any charges of bad faith. "Wall Street Journal".—V. 130, p. 1283.

Electric Auto-Lite Corp.—*Earnings.*—

Calendar Years—	y1929.	1928.	1927.	1926.
Net sales	Not stated	$47,355,280	$15,762,093	$11,726,311
Gross income	x$17,025,349	9,505,746	3,135,868	2,366,039
Expenses (incl. deprec.)	1,200,980	661,896	409,429	325,144
Prov. for Fed. income tax	1,310,000	1,065,031	362,963	263,201
Net income	$14,514,370	$7,778,818	$2,363,476	$1,777,694
Preferred dividends	294,000	171,500	------	------
Common dividends	5,399,765	3,489,048	1,500,000	1,500,000
Balance	$8,820,602	$4,118,269	$863,476	$277,694
Shares of capital stock outstanding (no par)	926,229	884,697	250,000	250,000
Earns. per sh. on cap. stk.	x$15.35	$8.41	$9.45	$7.11

x Includes special non-recurring dividends of $4,000,000. Excluding non-recurring dividends above earnings are equal to $11.08 per share. y Includes results from operations for 9 months ended Sept. 30 1929 of John B. Brown Mfg. Co. acquired Oct. 1 1929.

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Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., equip. &c	y11,280,460	8,452,368	Preferred stock	4,160,198	4,146,745
Investments	486,912	2,352,741	Common stock	x5,695,885	3,694,707
Cash and marketable securities	10,526,836	701,914	Res. for stk. issuable	56,510	77,441
Acct. & notes rec.	3,983,154	4,324,505	Surp. arls. out of acquis. of sub. cos	1,415,801	1,285,792
Inventories	4,365,754	4,297,823	Accounts payable	2,564,221	2,482,410
Deposits	-----	35,787	Notes pay. of subs.	75,000	100,000
Pats., good-will, &c.	1	1	Accrued taxes	127,945	91,609
Deferred charges	218,097	239,456	Accrued accounts	686,429	759,703
			Fed. tax reserve	1,330,467	1,078,068
			Surplus	14,748,756	6,688,117
Tot. (each side)	30,861,214	20,404,596			

x Represented by 926,229 no par shares. y After reserve for depreciation of $4,359,932.—V. 130, p. 2035.

Electric Shareholdings Corp.—*1% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share in cash and 1% in stock on the common shares and the regular quarterly dividend of 1-20th of a share of common stock (or $1.50 per share in cash) on the preferred, all payable June 1 to holders of record May 5. Like amounts were paid on March 1 last. A 2% stock dividend was paid on the common stock on Dec. 2 1929.

Preferred holders desiring cash should notify the company by May 15.—V. 130, p. 1644.

Empire Steel Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due April 1 on the pref. stock. The last payment at this rate was made on Jan. 1 last.—V. 129, p. 969.

Empire Title & Guarantee Co.—*Initial Dividend, &c.*—

The directors have declared an initial quarterly dividend of $1 a share, payable May 1 to holders of record April 21.

The company reports that net profits totaled $30,409 for the first quarter of 1930, equal to $3.04 a share, compared with $3.37 a share in the same period of 1929 and $2.77 per share in 1928. Total resources were $2,413,206 as of March 31 1930. Of the resources 152,121 was in cash, $1,986,733 first mortgage and $190,350 notes receivable secured by collateral. Total liabilities aside from capital and surplus were $823,206, against $1,403,031 Dec. 31 1929. Total capital and surplus is $1,580,000, against $1,549,591 Dec. 31 1929.—V. 130, p. 294.

Employers Reinsurance Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Premiums earned	$3,095,417
Losses incurred	1,709,078
Underwriting expenses	961,199
Net underwriting profit	$425,141
Net investment earnings	229,982
Special income	40,000
Total net profit	$695,122
Dividend paid	225,000
Depreciation in value of securities	90,000
Addition to reserves and surplus	$380,122

The above statement represents the actual underwriting and investment results without consideration of legal statutory reserves. 1929 net earnings are equivalent to $4,03 per share on the 150,000 shares (par $10) outstanding. These earnings are computed on a basis of actual premiums earned, losses and underwriting expenses incurred, and after giving effect to the depreciation in market value of some of the securities held by the corporation which was caused by the decline in the securities market.

Balance Sheet Dec. 31 1929:

Assets—		*Liabilities—*	
Cash	$1,129,456	Total reserves	$1,928,349
Total bonds (market value)	4,146,256	Reserve for unearned prems.	1,257,217
Stocks (market value)	623,655	Comm. accr. on prems. in course of collection	123,747
First mortgage loans	753,526	Reserve for miscell. bills	5,000
Real estate (market value)	217,391	Reserve for State & Fed. taxes	128,978
Prems. in course of collection	399,005	Special reserve	224,678
Interest accrued	73,679	Capital stock	1,500,000
Reinsurance recoverable	75,000	Surplus	2,250,000
Total	$7,417,969	Total	$7,417,969

—V. 129, p. 1449.

Equitable Office Building Corp.—*Earnings.*—

11 Months Ended March 31—	1930.	1929.
Total revenue	$5,777,207	$5,329,717
Operating profit	4,716,751	4,296,067
Depreciation	252,800	252,800
Balance	$4,463,951	$4,043,267
Other income	94,325	73,038
Total income	$4,558,276	$4,116,305
Interest, real estate tax, &c	1,988,807	1,999,540
Federal taxes	289,950	253,000
Profit	$2,279,519	$1,863,765
Reserve for additional depreciation	69,870	55,191
Net profit	$2,209,649	$1,808,574
Earns. per sh. on 893,584 shs. com. stk. (no par)	$2.47	$2.02

March net profit was $193,530 after charges against $178,411 in March 1929.—V. 130, p. 2400.

Exchange Buffet Corp.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$590,302	$576,105	$14,197	$6,079,124	$5,464,621	$614,503

—V. 130, p. 1659.

Fairmount Cemetery Association.—*Bonds Offered.*—Boettcher-Newton & Co., Denver are offering $400,000 1st mtge. sinking fund 6% gold bonds at 100 and int.

Dated April 1 1930; due June 1 1944. Int. and prin. J. & D., payable at International Trust Co., Denver, Colo. Denoms. $1,000 and $500. Trustees, The International Trust Co. Callable as a whole or in part at 103 and interest upon 30 days' notice.

The Fairmount Cemetery Association was orginally incorporated Feb. 20 1890, to establish, operate and perpetually maintain the highest type of facilities for interment. Since incorporation the interments have exceeded 43,000. In 1900 the Association acquired Riverside Cemetery, and also owns and operates the Denver Crematory. The association's acreage totals 755 acres available for cemetery and other purposes. Permanent improvements and equipment required for efficient operation include two chapels, office buildings, greenhouses, shops, garages, three pumping stations with modern electric motors, water mains for irrigation, &c.

These bonds are secured by: (a) first mortgage on the completed Mausoleum which will have a reproduction value based on cost of $850,000. This building, 186 feet by 103 feet, is being built entirely of granite, marble, reinforced concrete and bronze, the most permanent of building materials, and will provide space for approximately 2,200 entombments. (2) first mortgage upon the 320 acres of cemetery land, surrounding and including the Mausoleum site, which have a value in excess of $4,000,000 for cemetery purposes based on income tax returns made by the association.

For the 10 years ended Dec. 31 1929, audits by certified public accountants report an annual net income of $58,120 available for interest and Federal income tax while such net earnings for the three years ended Dec. 31 1929, averaged $71,046. Net earnings for the calendar year 1929 were $84,657.

Farmer & Ochs Co., New York.—*Bonds Called.*—

All of the outstanding guaranteed collateral trust 5½% gold bonds series A, dated March 1 1926 have been called for payment May 1 next at 100½ and int. at the Seaboard National Bank of the City of New York, trustee —V 129, p 3479

Federal Bake Shops, Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$421,491	$410,873	$10,618	$1,180,706	$1,122,966	$57,740

—V. 130, p. 2400.

Federal Mining & Smelting Co.—*Earnings.*—

Tons Shipped—Quarter Ended—

Jan. 31 1930.		*Oct. 31 1929.*		*Jan. 31 1929.*	
Nov. 1929	10,773	Aug. 1929	14,462	Nov. 1928	11,701
Dec. 1929	8,104	Sept. 1929	12,549	Dec. 1928	11,402
Jan. 1930	8,142	Oct. 1929	13,401	Jan. 1929	12,909
Total	27,019	Total	40,412	Total	36,012

Net Earnings Before Depreciation and Taxes—Quarter Ended.

Jan. 31 1930.		*Oct. 31 1929.*		*Jan. 31 1929.*	
Nov. 1929	$137,895.90	Aug. 1929	$283,048.30	Nov. 1928	$180,409.80
Dec. 1929	68,952.43	Sept. 1929	236,678.90	Dec. 1928	214,123.32
Jan. 1930	81,882.68	Oct. 1929	266,052.60	Jan. 1929	207,498.41
Total	$288,731.01	Total	$785,779.80	Total	$602,031.53

—V. 130, p. 1835.

Fidelity Investment Association.—*Gains in Resources.*—

This association reports resources as of April 1 1930 of $21,240,072 compared with resources of $20,151,567 as of Dec. 31 1929, a gain of $1,088,505.

The association which is regulated by the State of West Virginia has investments in bonds of $13,975,200; in preferred stocks of $864,921 and in common stocks of $677,586. Loans to contract holders, who may borrow 95% of the paid-up value of their contracts, amount to $4,893,388. Securities approved by and deposited with the State departments and securities approved for deposit for the protection of contract holders amount to $15,122,412.

Evidence of the increasing interest of the public in investment in bonds is shown by the fact that the association, which invests primarily in bonds, has shown an increase in resources in every month since the stock declines of last October and November.—V. 130, p. 2217.

First American Corp.—*Stock Offered.*—F. A. Willard & Co., New York, are offering common stock (no par value). Price determined daily from net liquidating value per share.

Transfer agent: Central Hanover Bank & Trust Co. Registrar: New York Trust Co. Custodian: Chase National Bank of the City of New York.

Authorized Capitalization.

Common stock (no par value) 5,000,000 shs.

Stockholders have no pre-emptive right to subscribe for additional stock.

Corporation.—Has been organized in Maryland for the purpose of investing its funds under experienced management in a carefully selected and diversified list of securities.

Investment policy will be controlled by directors acting with the advice and under the supervision of First American Management Corp. This policy basically contemplates a relatively permanent (as distinguished from a trading) position in those securities which may be selected for investment, unless underlying economic conditions in an industry, or changing conditions with respect to companies in that industry, indicate that a sale or substitution for some of its holdings is desirable. No additions to the list of companies whose securities are owned will be made without unanimous vote at a meeting of directors, and not more than 5% of corporation's resources will be invested in any one security in its portfolio except obligations of the U. S. Government, states, municipalities and subdivisions, thereof.

Investment Holdings.—Initial portfolio will consist of common stocks as follows:

Air Reduction Co., Inc.	International Harvestor Co.
Allied Chemical & Dye Corp.	National Biscuit Co.
American Can Co.	National Dairy Products Corp.
American Gas & Electric Co.	New York Central RR.
Amer. Rad. & Stand. Sanitary Corp.	Pacific Lighting Corp.
American Tel. & Tel. Co.	Pennsylvania RR.
American Tobacco Co.	Procter & Gamble Co.
Atchison Topeka & Santa Fe Ry.	Public Service Corp. of New Jersey
Columbia Gas & Electric Corp.	Pullman, Inc.
Consolidated Gas Co. of N. Y.	Sears, Roebuck & Co.
Corn Products Refining Co.	Standard Oil Co. (N. J.)
Electric Bond & Share Co.	Union Carbide & Carbon Corp.
Electric Power & Light Corp.	United Gas Improvement Co.
First National Bank of New York	United States Steel Corp.
General Electric Co.	Vacuum Oil Co.
Home Insurance Co.	Westinghouse Electric & Mfg. Co.
Humble Oil & Refining Co.	Woolworth (F. W.) Co.

Stockholders may obtain a complete list of the corporation's holdings at any time, and will receive quarterly reports containing details of operations and a full disclosure of the investment portfolio.

Sale of Common Stock.—The financial program of the corporation contemplates a continuous increase in its assets through the sale of common stock to investors at a price including a fixed distributing commission and yielding the corporation not less than the net liquidating value per share, computed daily.

Marketability.—In addition to a ready market for the common stock which the distributors expect to maintain at all times, directors have adopted the policy of repurchasing, in their discretion, out of surplus, any stock offered at the net liquidating value per share, less 2%.

Dividend Policy.—It is the present intention to pay cash dividends out of its net cash income received from investments, and stock dividends from time to time out of accumulated earned surplus, arising from appreciation in its portfolio, stock dividends and subscription rights, and from other sources.

Management.—Corporation has entered into a management contract with First American Management Corp. under which the latter agrees to furnish, without cost (other than management compensation), adequate office space, facilities, equipment and subordinate personnel for managing the portfolio of the corporation, and to supply, if desired, certain officers of the corporation. The Management corporation also agrees to supply the corporation with whatever research, statistical and accounting facilities may be deemed to be necessary.

The management contract will run until Dec. 31 1934, and continue from year to year thereafter, until notice of discontinuance is given by either party. In accordance with the terms of this contract 90% of the annual net income and profits, as defined, will accrue to the benefit of the stockholders of First American Corp.; the balance, together with a quarterly cash fee limited to ⅛% of the average resources of the corporation, as defined, being payable to First American Management Corp. for its expenses and services. Compensation out of profits will be payable in common stock of the corporation at the net liquidating value per share, but only to the extent that such payment will not reduce the remaining net income and profits from the date of the commencement of the business below 6% per annum on the average net paid-in capital and surplus.

Directors.—The management of the corporation's funds is to be supervised and all of its operations approved by directors, who will also comprise the directorate of First American Management Corp., consisting of the following:

Harry A. Arthur (V.-Pres., American International Corp.), Samuel T. Bledsoe (Gen. Counsel & Dir., Atchison Topeka & Santa Fe), Sir Max J. Bonn, K.B.E. (Director, Helbert, Wagg & Co., Ltd.), London, James Bruce (V.-Pres., Chase National Bank), Matthew C. Brush (Pres., Amer. International Corp.), Carl P. Dennett (Director, First National Bank), Boston, Herbert W. Grindal (of F. A. Willard & Co.), Frederick J. Leary (V.-Pres., Central Hanover Bank & Trust Co.), Joseph S. Maxwell (V.-Pres. New York Trust Co.), Sumner T. Pike (V.-Pres. & Director, Case, Pomeroy & Co., Inc.), Matthew S. Sloan (Pres. New York Edison Co.), and Frank A. Willard (of F. A. Willard & Co.).

First Industrial Bankers, Inc.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 50c. a share on the new $2 partic. preference stock, payable May 1 to holders of record April 1. This stock, authorized on Feb. 6 1930 was exchanged for the old preferred stock in the ratio of two shares of new for each share of old held. —V. 130, p. 1122, 2400.

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First American Management Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 2,500,000 shares of capital stock.

First National Pictures, Inc.—$17,500,000 *Production Expenditure.*—

Announcing a program calling for the expenditure of $17,500,000 at the First National Studio, at Burbank, Calif., J. L. Warner, Vice-President in charge of production, on April 2 outlined plans for the organization's product for the coming year.

This sum, which is said to be the largest ever appropriated by this corporation, will be expended in the production of 40 pictures on the 1930-31 list, all of which will be produced in the big plant at Burbank, assuring that this particular studio will continue the production of talking pictures without the customary summer let-down.

Indicating the success of all-color and Vitaphone pictures which were pioneered by this organization, Mr. Warner stated that at least 10 pictures on this ambitious program will be all-Technicolor specials.

An innovation at the First National plant is the erection of a new $250,000 Music Arts Hall, which is now nearing completion. This new building is being put up to furnish the finest facilities for the many composers and lyric writers now engaged in working on musical film productions. This building will also house a large and small theatre, and a library of 250,000 musical scores, published and in manuscript. An additional feature will be a complete recording and "playback" equipment in each of the various studios.—V. 129, p. 3481.

(M. H.) Fishman & Co., Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$104,716	$91,473	$13,243	$268,882	$180,714	$88,168

—V. 130, p. 1659.

(I.) Fischman & Sons, Phila.—*Total Delivered Business.*

Showing an increase of approximately 15% over the preceding year, this corporation and subsidiaries, reports total delivered business for the first quarter of 1930 of $1,060,220, according to figures made public by President Maurice Fischman. This compares with $926,177 for the similar period in 1929. Undelivered orders on hand April 1 1930 totaled $402,140.

"Although the first quarter shows a substantial increase over last year it cannot be taken as an indication of the rise to be enjoyed during the remainder of 1930 since the greatest volume of business in the soda fountain industry is enjoyed between April and August," Mr. Fischman says.

"The soda fountain industry generally is just coming into its stride and from present indications it appears that the steady growth it is now enjoying will continue and increase substantially each year.

"New territory is constantly being developed by our organization and progress in the western section of the country, which was not intensively covered until the latter part of 1929, is extremely gratifying.

"Several new types of dispensing equipment, perfected to meet a new and growing demand in a field previously untouched should greatly increase our sales during the spring and summer months."—V. 130, p. 1468.

Ford Motor Co.—*Earnings.*—

Balance Sheet December 31.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Real estate	154,320,351	156,239,207	156,579,172	143,293,982
Mach. and equipment	138,928,264	152,921,366	144,821,593	137,615,082
Inventory	118,883,082	102,773,704	72,177,674	88,074,988
Cash*	346,937,496	275,926,656	367,616,872	413,709,361
Deferred charges	2,008,803	1,048,415	860,790	1,514,667
Total	761,077,996	688,909,348	742,056,101	784,208,080
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Mortgages	------	------	------	145,000
Accounts payable	73,056,929	83,900,629	56,198,509	50,294,734
Reserves	6,329,143	5,114,656	13,742,031	18,866,058
Profit and loss surplus	664,427,424	582,629,563	654,851,061	697,637,788
Total	761,077,996	688,909,348	742,056,101	784,208,080

* Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account over the past ten years, as reported to the Massachusetts Corporations Commissioner are appended herewith:

June 30 1920	$165,679,132	Dec. 31 1925	$622,366,893
April 30 1921	182,877,696	Dec. 31 1926	697,637,788
Feb. 28 1922	240,478,736	Dec. 31 1927	654,851,061
Feb. 28 1923	359,777,598	Dec. 31 1928	582,629,563
Dec. 31 1923	442,041,081	Dec. 31 1929	664,427,424
Dec. 31 1924	542,476,497		

Net earnings and profits per share for the past 9 years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	*Profits.*	*Profits per Sh.*
Apr. 30 1921a	$17,198,564	$100
Feb. 28 1922a	57,601,040	334
Feb. 28 1923	119,298,862	691
Dec. 31 1923a	82,263,483	476
Dec. 31 1924	115,105,416	667
Dec. 31 1925	115,078,383	666
Dec. 31 1926	b75,270,895	436
Dec. 31 1927	b loss 42,786,727	Nil
Dec. 31 1928	b loss 72,221,498	Nil
Dec. 31 1929	81,797,861	473

a 10 months. b Exclusive of any dividends paid.

Russian Agreement.—

Designs for the construction of an automobile factory at Nizhni Novgorod in the Soviet Union, to produce 120,000 Ford cars per annum, are being taken to the Soviet Union by S. S. Dybetz, head of the Soviet Automobile Plant Construction Bureau, who left this week on the Mauretania.

Mr. Dybetz stated that his organization now has in Detroit more than 120 men engaged in designing the automobile plant and in studying production methods at the Ford plant. The designs for the buildings for the Nizhni Novgorod plant were prepared by the Austin Co. of Cleveland, Ohio, with whom; he Soviet Automobile Construction Bureau also has concluded a contract for the construction of the plant.

The Nizhni Novgorod automobile factory, which is one of the three automobile plants now under way in the Soviet Union, will build cars of the Ford A and AA types, in accordance with an agreement made with the Ford Motor Co. last year. The plant is expected to be completed in 1932.—V. 130, p. 1469.

Ford Motor Co., Ltd., England.—*Results.*—

Results of the first year of actual operations of Ford Motor Co., Ltd., showing earnings for 1929 in excess of $5,000,000 on invested capital of $35,000,000, are disclosed in a summary of the annual statement of Sir Percival Perry, K.B.E., Chairman. These earnings are exclusive of profits of associated European companies, in each of which the English company has at least a 60% interest. All these associated companies reported earnings equivalent to more than 10% of invested capital. In addition to trading profits, the company was able to create a reserve fund of $4,000,000 out of capital transactions, through which it was enabled completely to write off all intangible assets set up at the time of organization. On Dec. 31 1929, cash on hand amounted to $11,000,000, a large part of which the company expects to invest in plant expansion during the current year.

Chairman Perry, in his statement to stockholders at the first annual meeting in London, declared that under comparable conditions, European Ford workers actually surpass in efficiency the American employee. In all European Ford plants, he said, employees work only 40 hours a week, comprising five days of eight hours each. Wage scales compare favorably with those paid to Ford workers in America. In Denmark, where the wage scales are highest, operating costs are lowest; whereas, in Belgium, where the scales are lowest, operating costs are highest.

Although exports exceeded $12,500,000, Chairman Perry characterized this total as "insignificant compared with that at which we aim." While he expressed regret at any increase of burdens upon international trade, Chairman Perry nevertheless declared that the company "really does not care whether they are continued or removed or varied."—V. 130, p. 1659.

Fox Film Corp.—*William Fox Sells Controlling Interest to H. L. Clarke, Ending Financial Litigation—Bankers Agree on Compromise Plan.*—William Fox, President of the corporation, has given up control of the huge motion picture producing corporation and chain of theatres which he had built up from a small start in the early days of the industry. Samuel Untermyer, counsel for Mr. Fox, announced late April 6 that the producer had sold 151,000 shares of class B stock, which represented virtual control of the producing company and theatre chain. The shares were purchased by a syndicate headed by Harley L. Clarke, President of General Theatres Equipment, Inc. There was no announcement from any of the principals as to the price Mr. Fox received for his holdings, but reports variously placed the amount between $15,000,000 and $20,000,000.

Mr. Fox, it was announced, will remain as a director and will continue as chairman of the advisory board for 5 years, at a salary of $500,000 annually, and the company will continue under the name of William Fox, all productions being presented under this name, as heretofore. All debts of the companies will be paid in full, with interest, Mr. Untermyer said, and ample working capital will be provided.

The retirement of Mr. Fox from control of the companies was regarded by Mr. Untermyer as ending the financial difficulties which had plunged the companies into litigation in both the State and Federal courts.

Samuel Untermyer, special counsel representing Mr. Fox in the present litigation, said:

It will, I am sure, be a relief to the creditors and stockholders, and I believe the public, to learn that the financial troubles of the Fox companies have been satisfactorily adjusted.

Mr. Fox has sold his 151,000 of B shares that represent the control of the Fox Films and Fox Theatres Companies to a syndicate headed by Harley L. Clarke, President of General Theatres Equipment, Inc., under conditions that Mr. Fox is satisfied will safeguard the future prosperity and expansion of the companies and of their army of faithful employees who have for so many years aided him in upbuilding this great enterprise from a small beginning.

The Theaters company has recently been offered $110 a share net over and above all commissions for the Loew shares, which would cover their full initial cost, as against the stock market price of $34 during the panic when their forced sale would have bankrupted the Theaters company if Mr. Fox had not come to the rescue and sacrificed his own securities to save this stock.

There has been no time, since the financial troubles of the company began, when Mr. Fox could not have sold his B shares. This he has consistently refused to do until it could be accomplished so as to fully safeguard the rights of every shareholder and the future of the companies. The stockholders may be assured that the conditions that he has now imposed upon the sale will accomplish that purpose.

A comprehensive plan of refinancing has been negotiated and is about to be issued jointly by Bancamerica-Blair, Lehman Brothers, Dillon, Read & Co., and Halsey, Stuart & Co., which will provide for an issue of $50,000,000 debentures (with warrants for common stock attached) and 1,200,000 shares of common stock Fox Film to be underwritten at $28 a share.

Owing to the vastly changed market condition it has been possible to evolve a plan that will be more economical to the companies than the Bancamerica-Blair plan, which was promulgated during a time of great financial stress and when the companies were on the verge of receivership. The credit for the rescue of the companies from this disaster is due entirely to the courage and vision of the Bancamerica-Blair-Lehman Brother-Dillon-Read banking group, to whose aid, given at that critical juncture, the shareholders are primarily indebted for the salvation of their property.

The present intrinsic value of the Loew share, which is largely in excess of their cost, and the fact that the West Coast properties, which stand on the books at about $10,000,000, can now be readily sold at $40,000,000 to $50,000,000, fairly illustrate the far sighted vision of Mr. Fox's management and demonstrate how baseless were the reckless charges of waste and mismanagement that were founded upon the acquisition of the Loew shares.

It would have been possible and the companies under the guidance of Mr. Fox have been seriously considering the solution of their troubles by the sale of the Loew stock, which would have netted about $50,000,000 over the amount for which it is now pledged, and the raising of the balance of the money requirements could readily have been financed by an issue of convertible debentures which could have easily been sold in this market.

This alternative was, however, rejected because of the belief that there was a still greater value in the Loew shares, which are now earning at the rate of about $14 a share, with every indication of largely increased earning and because of the desire to expand the activities of the company.

Halsey, Stuart & Co. made the following announcement:

Refinancing of the Fox Film Corp. and Fox Theatres Corp. will be carried out under a plan promulgated and underwritten by Halsey, Stuart & Co. This plan, details of which will be announced shortly, will be more favorable to the company than any plan which has yet been devised. The new issue of Fox Film Corp. debentures, provided for under the plan, will be publicly offered in the near future by Halsey, Stuart & Co. as head of a banking group, which, it is expected, will include Bancamerica-Blair Corp., Lehman Brothers and Dillon, Read & Co.

In order to correct any erroneous impression which may have been created by statements appearing in the press, it should be pointed out that General Theatres Equipment, Inc., was originally invited to assist in the settlement of the Fox Film situation by Halsey, Stuart & Co., bankers for the Fox companies for the past three years. The General Theatres organization has worked closely with Halsey, Stuart & Co. in the consummation of the plan which has just resulted in the sale by William Fox to General Theatres Equipment, Inc., of the controlling stock interest in the two Fox enterprises.

Harley L. Clarke Elected President.—

Harley L. Clarke, President of Utilities Power & Light Co. and General Theatres Equipment, Inc., has been elected President of Fox Film and Fox Theatres Corp., in place of William Fox, resigned. Four associates of Mr. Fox, Jack G. Leo, Aaron Fox, Charles S. Levin and Jacob W. Loeb, have also resigned as directors.

A temporary board has been elected, which will be replaced later by a new board of directors.

Mr. Clarke in an announcement said:

The purchase by General Theatres Equipment, Inc., of the control of the Fox Film Corp. and also the Fox Theatres Corp. was a logical one when Mr. Fox and the company's officials decided to sell control, as there will be comparatively few changes in the personnel of the very efficient operating staffs of these two organizations.

General Theatres Equipment, Inc., of which I am President, will bring to the Fox companies efficient executives and engineers and they will aid wherever possible in rounding out a still better organization.

I am sanguine that we may all have sufficient prescience for the future to make our contribution to this great industry not merely expedient, but of such a nature that first the public and the company's stockholders will be always served, and, second, that we will so conduct our business relations that we will earn the good-will and respect of all our competitors.

Dealings Suspended in Fox Rights.—

The New York Stock Exchange April 7 announced that dealings have been suspended in Fox Film Corp. rights as verbal notice of withdrawal of stock and debenture offerings has been received.

The New York Stock Exchange committee on securities has ruled that all contracts made in Fox Film Corp. rights shall be null and void and that all due bills issued on contracts in the class A common stock shall be null and void.

Suits Over Voting of Fox Stock Ended.—

Two suits involving the refinancing plan for the Film and Theatre companies were discontinued in the Supreme Court April 10.

One suit discontinued in an order signed by Justice Ford had been brought by Harry L. Stuart, President of Halsey, Stuart & Co. and John E. Otterson, President of the Electrical Research Co., to retrain Mr. Fox from suing to prevent them from acting as trustees with power to vote his stock.

The other suit discontinued was brought by Mr. Fox against Mr. Stuart and Mr. Otterson to prevent them from exercising any trusteeship or vot-

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ing rights over his stock. This action was removed from the calendar by stipulation of attorneys for both sides.

Action on litigation begun by minority stockholders in the Fox companies against the original financing plan backed by Mr. Fox was postponed in both the Supreme and Federal courts. A suit for an injunction to halt the original Bancamerica-Blair plan was put off until April 14 by Justice Frankenthaler in the Supreme Court. Three receivership actions in the Federal court were adjourned until April 15.

Arthur Berenson, counsel for the minority stockholders, said he had no objection to the postponements, as it was understood that the bankers were anxious for the delay until the details of the financing plan had been rounded out. Counsel for Mr. Fox also agreed to the adjournments.—V. 130, p. 2401.

Freeport Texas Co.—*Richmond Group Wins—New Board Elected.*—

The fight for control of this company, which has been under way for some time, was won on April 10 by the Williams group of Richmond, Va., which has been opposing the management of the concern.

The annual meeting, called for April 7, was adjourned each day because of failure to complete the canvass of stockholders represented in person or by proxy.

The following members of the Board were elected: George Gordon Battle, Elmer G. Deifenbach, Ralph C. Holmes, Charles B. Holladay, Eugene L. Norton, Victor G. Paradise, Odie B. Seagraves, Edward H. Thaete, Langbourne N. Williams and Frank A. Willis.

The old members of the Board are Messrs. Deifenbach and Holmes.

It was announced that officers would be elected later.

Commenting on the outcome of the proxy contest at the annual meeting of stockholders, President Eric P. Swenson said:

"Opposition to the past management of the company has been successful in the election. Those who have voted in opposition to the management have largely been composed of stockholders with small holdings who were misled by the character of the attack on the company through circular letters of the opposing faction. Statements made by them in their search for proxies have been contrary to the facts as shown by Messrs. Haskins and Sells report dated March 26 1930."—V. 130, p. 2401.

Gardner Motor Co., Inc.—*Merger Rumor Set at Rest.*—

Following merger rumors concerning the Moon Motor Car Co. and the Gardner Motor Co., both of St. Louis, it became definitely known on April 1 that these two motor car makers consolidated the sales and engineering staffs in the designing and marketing of their cars. Each company will retain its own identity, its own physical properties, and its own financial structure, but will consolidate the engineering and sales staffs for the purpose of designing and marketing cars on a more economical basis.

Under the terms of the new agreement the sales departments of the two companies have been combined into a single organization which will market the complete line of automobiles now manufactured by both companies. This includes the new Ruxton Front Wheel Drive, the Gardner Series "140" and "150" Eights-in-line, the Gardiner Series "136" six-cyl. line, the Windsor "669" and "675" six-cyl. line, and the Windsor "892" eight-in-line—a more complete line of cars for distributors and dealers.

In addition, the new sales and engineering organization is now at work putting the final touches on the new Gardner Front Wheel Drive which was accorded such an unprecedented reception at the New York and Chicago Shows. It will be put on the market this summer as a distinct addition to the Moon and Gardner lines.

F. H. Rengers, former sales manager for Gardner, who will be the general sales manager for the consolidated sales organization says: "This consolidation of the sales and engineering deaprtments of the two companies offers an unusually wide range of models and prices in six and eight cylinder cars in both rear and front drive automobiles. It is in keeping with the fundamental principles of the automobile business of today which judiciously stresses economy in order that the distributor and the ultimate consumer, mainstays of the automobile business, may be benefitted by such economy."

G. C. Patrick, former chief engineer for Gardner, who will head the consolidated engineering organization says: "From an engineering standpoint this consolidation will prove very beneficial in that each staff will profit from the years of experience of the other in the designing of fine, moderately priced automobiles."—V. 130, p. 1469.

General Asphalt Co.—*Completes Well.*—

The company on April 7 completed a second well on acreage adjoining its asphalt lake on Trinidad Island, B. W. I. The well was completed in the shallow sand at 1,900 feet and flowed 250 barrels daily initial of 16 gravity oil through a ⅞-inch choke, at 640 pounds pressure. The crude from this well possesses the same characteristics as that shown by crude from the discovery well, completed last week, yielding under processing a number of important products used in rubber manufacture. The discovery well is holding up to 800 barrels of 22 gravity oil daily, flowing from a 2,900-foot depth through a ⅜-inch choke, with 1,150 pounds pressure. Completion of the second well, which is located at some distance from the discovery well, proves up a valuable reserve for future crude oil requirements of General Asphalt, company officials believe.—V. 130, p. 1836.

General Electric Co.—*Employees' Bond Holdings Increase.*—An official announcement says:

While savings deposits throughout the country were undergoing a shrinkage during 1929 of about $195,000,000, the holdings of bonds of the G-E Employes' Securities Corp. increased by $3,000,000. This amount, according to the annual report of that corporation, just issued, represents the margin by which outright purchases of bonds exceeded voluntary redemptions.

The decline in savings deposits has been generally ascribed to the lure of the stock market. "Many industrial workers who withdrew their savings from savings banks for the purchase of speculative stock suffered severe losses in the stock-market panic," the report observes. "Undoubtedly the thousands of employes of the General Electric Co. who held to their original savings program through the purchase of the bonds of this corporation feel that they have reason to congratulate themselves."

The report shows that 1,422 new bondholders were added during 1929, making a total of 30,484 employes of General Electric who are in actual possession of these bonds. If the number of subscribers now paying for bonds on the installment plan is included, the total number of bondholders would be about 36,000. The General Electric Co. has approximately 70,000 employes.

On Dec. 31 1929, the average bond holder owned approximately $1,078 in bonds and received over $86 annually in interest. The total amount paid debenture bondholders on their investments during the year was $2,205,000 and the total paid to bondholders since the organization of the corporation, seven years ago, amounts to $11,391,000. The corporation continues to be the largest single stockholder of General Electric's common stock, now owning, since the recent split-up of this stock, more than 500,000 shares.

During the year the directors took advantage of the market appreciation of values to sell certain securities which had increased considerably over their cost, and thereby realized a profit of more than $2,000,000. This was added to the reserves for possible losses, bringing this fund to a total of $6,719,000. The balance sheet also shows earned surplus of $2,162,000, and capital paid in by the General Electric Co. of $7,000,000, a grand total of $15,882,000. Total bonds of the corporation outstanding amount to a value of more than $37,000,000.

Acquisiiton.—

The company has acquired a controlling interest in the Walker Dishwasher Corp., C. M. Snyder, President of the latter company, has announced. A new capital structure will be effected and the company reorganized. The Walker corporation is a large manufacturer of household electric dishwashers.—V. 130, p. 2197.

General Fireproofing Co., Youngstown, O.—*New Subs.*

The General Fireproofing Co. of Canada, Ltd., following their recent incorporation, announce the appointment of W. M. Copeland of Toronto as Vice-President and General Manager. The new company will take over the Canadian business of the General Fireproofing Co. of Youngstown, Ohio, manufacturer of steel desks, filing equipment, shelving and fireproof safes.—V. 130, p. 981.

General Motive Control, Inc.—*Listed, &c.*—

The capital stock of this corporation was accepted on the New York Produce Exchange this week and trading in this security is now active.

The operation of the company is under the direction of Joseph Leopold, as President. O. A. Stumpe is Vice-President and John G. Schork, Secretary-Treasurer.

This corporation is organized as a holding company to be identified with the operation and management of companies engaged in the manufacture and distribution of mechanical and electrical devices. It now owns the entire capital stock of the American Viscosimeter Co., Inc., N. Y., manufacturers and distributors of viscosity meters, instruments which determine the lubricating condition of oil in all types of engines.

The holding company is now negotiating for the acquisition of other deserving enterprises, according to a statement to-day from Mr. Leopold.

See also Consolidated Instrument Co. of America, Inc. above.

General Motors Corp.—*Record Frigidaire Sales.*—

At first quarter production records were broken by the Frigidaire Corp. during the first three months of 1930, according to E. G. Biechler, President and General Manager. More men are being employed than ever before at this time of the year, he stated. "This increase in employment took place after the installation of a large amount of labor saving machinery, which in itself was counted upon to take care of a normal increase in business without additions to the personnel during the first quarter," he said. "This company the largest in the field, expects to again break all records in 1930.—V. 130, p. 2194, 2219.

General Public Service Corp.—*Earnings.*—

12 Months Ended March 31—	1930.	1929.
x Dividends on stocks	$1,053,307	$855,117
Interest on bonds, notes and cash	117,955	86,990
Profit on sale of securities after deducting all Federal taxes	3,417,055	531,588
Total income	$4,588,318	$1,473,696
Expenses	145,818	83,616
Taxes (other than Federal taxes)	3,190	2,981
Interest and amortization charges	660,749	265,609
Net income	$3,778,559	$1,121,489
$6 preferred dividends	147,774	147,774
$5.50 preferred dividends	1,525	1,485
$7 convertible preferred dividends	6,904	141,068
Common dividends (stock)	362,727	404,451
Balance	$3,259,629	$426,710
Stock divs. as and when received are not treated as income, the effect of such stock divs. on the corp.'s books is solely to reduce, proportionately, the book value per share of all the stock owned in the company in question. When any stock is sold (whether acquired originally by purchase or as a stock div.) the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. The market values, at end of the respective periods, of unsold stock divs. received during the periods but not included in income were as follows	$645,064	$223,470

x Includes cash dividends of $886,719 (1929, $635,817), plus $166,588 (1929, $219,300) representing the market value of rights received by the corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations.—V. 130, p. 459.

General Realty & Utilities Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) 300,000 shares pref. stock ($6 optional stock dividend series) with common stock purchase warrants attached, all of which have been issued and are outstanding; (b) 1,546,636 shares of common stock (no par) which have been issued and are outstanding; (c) 600,000 additional shares of common stock, on official notice of issuance and payment in full, upon the exercise of rights evidenced by outstanding non-detachable common stock purchase warrants attached to the pref. stock ($6 optional stock dividend series); and (d) 1,000,000 shares of common stock on official notice of issuance, and payment in full, upon the exercise of options; and not in excess of 22,500 share of common stock, on official notice of issuance as a dividend on the preferred stock ($6 optional stock dividend series).

Estimated First Quarter Earnings.—

First quarter earnings are understood to have been substantially in excess of 6 months dividend requirements on pref. stock. Value of marketable securities owned is now in excess of cost, which compares with an unrealized loss of securities on Dec. 31 1929, of $1,314,269. It is further understood that substantial profits have resulted from the sale of certain securities.

Starting business on Jan. 31 1929 company reported net profit for the 11 months to Dec. 31 1929, of $3,480,611, equivalent after cash dividends paid or accrued to Jan. 15 1930 on the $6 optional dividend pref. stock, to $1.64 a share on 1,546,678 shares of no-par common. Earnings did not include $2,425,000 ascertained profits for contracts for the sale of real estate consummated in 1929 but upon which title was not to be transferred until this year. In addition, $1,222,135 deferred income from mortgage loans, the major advances of which take place in 1930, was deferred until this year, and undistributed earnings represented by the company's holdings in Thompson-Starrett Co., Inc., and Tishman Realty & Construction Co., Inc., were not included.

Company has been conspicuously active in real estate this spring, its outstanding acquisitions being the purchase of Stern Brothers' building for approximately $5,000,000, and for two corner plots on East End Ave. at 83rd and 84th Streets for $700,000, completing the assemblage by the company of the respective block fronts on East End Ave. In addition, two building loans of $3,350,000 and $4,765,000 respectively were made on property at Rector and Washington Streets, and the southwest corner of Lexington Avenue and 51st Street.—V. 130, p. 2036.

(Forrest E.) Gilmore Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 10 on the common stock. A quarterly distribution of 4 cents per share was made on this issue three months ago.—V. 129, p. 3481.

Gleaner Combine Harvester Corp.—*Earnings.*—

3 Mos Ended March 31—	1930.	1929.
Net profit after charges but before deprec. & Fed. taxes	$643,062	$409,621

Profit after charges but before depreciation and Federal taxes for the seven months period from Sept. 1 1929 to April 1 1930, showed an increase of $403,871 over the corresponding period of the preceding year.

W. L. Allen and Vincent M. Mills have been elected directors.—V. 130, p. 1288.

(S. M.) Goldberg Stores, Inc.—*Changes Name.*—

It is officially announced that the name of this company has been changed to *S. M. Grier Stores, Inc.* pursuant to certificates of change of name filled in the office of the Secretary of State at Albany, N. Y., on April 1 1930.—V. 130, p. 1124.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Earnings, Dividends.*—

C. H. Carisle, President and General Manager, April 1, says inpart:

During the six months' period ending Mar. 31 1930, business has has to deal with some problems which are perhaps more basic and difficult of solution than those with which it had to contend in 1921. At that time the main problem with which business had to deal was the liquidating of excessively high-cost inventories. After these inventories had been liquidated, business rapidly expanded and prices advanced, employment was at its highest, wages were exceptionally high and the general buying power of the public was considerably above the average. This condition continued until the fall of 1929.

The volume of sales and consequently, the amount of profits is lower for the first six months of the fiscal year than for the last six months. Nevertheless, after providing for the usual depreciation and a special reserve for doubtful accounts the company has well earned its dividends. In fact, the dividends on the preferred stock for the entire year have been earned and about 70% of the annual dividend on the common stock. The company owes no money, excepting for current bills not due for payment and has a strong cash position, notwithstanding the fact that this is the time of the year when expenditures are at their peak.

The company has maintained its full share of available business and the next six months will show a decided improvement both in sales and in profits

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and will enable the company. after paying dividends on all its issued shares, to carry forward a reasonable amount to surplus at the end of the fiscal year.

The extension to the cotton plant at St. Hyacinthe, Quebec, has been completed. Most of the machinery has been installed and the operating force is being built up as rapidly as possible. It will only be a short time until the entire plant is in production.—V. 129, p. 3019.

Gorham, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Jan. 31 1930.

Gross profit from sales	$2,368,120
Selling, administration and general expenses	2,051,898
Profit from operations	$316,222
Other income credits	111,165
Gross income	$427,386
Interest on notes payable, &c	32,846
Provision for doubtful accounts receivable	22,498
Other charges	8,971
Net income	$363,072
Excess of stated value of 12,000 shares of $3 cumulative preferred stock purchased and retired, over cost thereof	166,510
Surplus applicable to year available for dividends	$529,582
Dividends paid and payable	238,103
Balance	$291,479
Surplus at beginning of year	1,000,000
Transfer to surplus of unused balances in reserve accts	56,045
Total surplus	$1,347,524
Additional provision for loss in connection with subleasing of 47th St. store	54,219
Surplus at end of year	$1,293,305

Consolidated Balance Sheet Jan. 31 1930.

Assets—		*Liabilities*—	
Cash	$577,535	Notes payable	$558,858
Bankers' acceptances—at cost	152,639	Accts. payable and accruals	511,370
Notes receivable	145,215	Dividend payable	73,102
Accounts receivable	1,472,827	Franchise tax of sub. co.—est.	8,000
Merchandise inventories	9,157,687	Reserve for loss in connection with subleasing of 47th St. store	93,472
Treasury Stock	19,801	$3 cumulative preferred stock	4,900,000
Good-will	1	Common stock	x4,680,661
Furniture, fixtures, prop.,&c.	y501,147	Surplus	1,293,305
Deferred charges	91,915		
Total	$12,118,768	Total	$12,118,768

x Represented by 125,000 shares class A stock and 25,000 shares class B stock both of no par value. y After depreciation and amortization of $247,226.—V. 129, p. 1598.

Gorham Mfg. Co.—*5% Stock Dividend.*—

The directors have declared a dividend of 5% in stock and the regular quarterly dividend of 50c. a share in cash on the common stock, no par value, both payable June 2 to holders of record May 1. At this time last year a stock dividend of the same amount was paid.—V. 129, p. 3332.

Goulds Pumps, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earns. after all chgs. incl.deprec.& all taxes	$126,327	$137,537	$171,367	$221,830
Preferred dividends	52,325	52,325	52,325	52,325
Common dividends	59,800	59,800	59,800	63,537
Balance, surplus	$14,202	$25,412	$59,242	$105,968

—V. 128, p. 2472.

(L. F.) Grammes & Sons, Inc.—*Earnings.*—

Earnings For Year Ended Feb. 28 1930.

Net sales	$1,231,461
Manufacturing cost of goods sold incl. deprec	865,289
Selling, advertising, administrative & general expenses	240,726
Operating profit	$125,447
Other income	3,772
Total profit	$129,219
Interest charges on bonds	7,255
Federal income tax	13,600
Net income	$108,364
Divs. paid on class A pref. stock	10,390
Divs. paid on class B pref. stock	6,000
Divs. paid on class A com. stock	48,924
Divs. paid on class B com. stock	6,086
Net increase to surplus	$36,965
Surplus approp. for sinking fund	10,000
Net increase to unappropriated surplus	$26,965
Unapprop. surp. Feb. 28 1929	57,606
Adjustments for Federal taxes & reserves	*Cr*1,856
Adjust. for prem. on class A pref. stock retired on July 2 1929	*Dr*.3,891
Unappropriated surplus Feb. 28 1930	$82,535
Earnings per share on class B stock	$7.80

—V. 130, p. 2402.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$1,602,702	$1,712,394	$109,692	$4,224,902	$3,983,436	$241,466

—V. 130, p. 295.

(F. & W.) Grand-Silver Stores, Inc.—*Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$2,245,627	$2,327,461	$81,834	$5,858,856	$5,404,370	$454,486

—V. 130, p. 2037.

Grand Union Co.—*Sales.*—

13 *Weeks Ended March* 29—	1930.	1929.	*Increase.*
Sales	$8,828,465	$7,505,787	$1,322,678

—V. 130, p. 2219.

(W. T.) Grant Company.—*Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$4,962,318	$5,141,436	$179,118	$12,659,520	$11,986,933	$672,587

The company reports that as of Mar. 31 1930 there were in operation 283 stores as compared with 222 stores on that date in 1929.—V. 130, p. 2220.

Great Lakes Terminal Warehouse Co. of Toledo.—*Bondholders Protective Committee.*—

The holders of first mortgage bonds are in receipt of a circular letter from the bondholders committee dated March 31, which says in substance:

We have arranged with The Bank of America National Association (New York) to act as depositary of the first mortgage bonds under a deposit agreement for the mutual benefit and protection of the first mortgage bondholders. We recommend that all holders of first mortgage bonds deposit their bonds without delay. This recommendation is based upon the financial history and present position of the warehouse company so far as we have been able to learn it.

We cannot guarantee the statements made in this circular letter but they are based upon information which we believe to be reliable. It is difficult to get accurate and recent information on the subject.

The Fidelity Trust Co. of Detroit, the trustee under the mortgage, gives no information. The warehouse company refers our inquiries to the bankers, who give no financial facts. Most of our information has been obtained from copies of statements and documents in the possession of the bond dealers from whom our original clients purchased their first mortgage bonds.

The first mortgage bonds were sold upon representations that the proceeds of the sale of the bonds would be deposited with the trustee and would be expended upon the construction of the building only after the proceeds from the sale of Class A and Class B stock had caused the erection of the building to a point where, in the opinion of the engineer of the trustee, the proceeds of the two bond issues would be sufficient to complete the building free and clear of all liens except the two bond issues.

The mortgage contained the express provisions that the warehouse company would expend the sum of $1,200,000 in the purchase of land and the construction of the building in addition to the working capital required by the mortgage prior to the expenditure for construction purposes of any of the money derived from the mortgage loans.

The land was purchased and the construction of the building commenced. The contract of construction was given to two directors at a certain price. The trustee certified that in its opinion the proceeds of the sale of the bonds would be sufficient to complete the construction of the building free and clear of liens (except the bond issues) and turned the proceeds of the sale of the first mortgage bonds and debentures over to the warehouse company. The warehouse company cancelled the original contract for construction with the two directors and substituted another contract of construction which cost $700,000 less than the original contract.

One of two conclusions is inevitable. Either the original contract fixed the cost of construction at an excessive price or else the quality of the construction and equipment was reduced in value.

This alleged saving of $700,000 in the cost of construction was not entered on the books of the company in reduction of the cost of construction but was credited to the account of Class A stock. Thus it was made to appear that the holders had paid more for Class A stock than they actually paid (if they ever in fact paid anything).

Out of this alleged saving of $700,000 in the cost of construction the directors of the company during the period of construction (M. & J. 1928) made loans to the amount of $335,000 without security to the Great Lakes Terminal Warehouse Co. of Detroit (then and now in financial straits) in which the directors of the Great Lakes Terminal Warehouse Co. of Toledo who made these so-called loans were at the same time directors and stockholders.

These improvident and unlawful loans to an insolvent corporation of which the directors of the Great Lakes Terminal Warehouse Co. of Toledo were directors and stockholders had the effect of depriving the company of the reserve necessary for operating expenses and interest payments and constituted an "event of default" under the mortgage.

The bankers had at least one representative on the board of directors of both corporations. Their representative was present at the meetings of the directors of both corporations and voted for these improvident and unlawful loans. It is quite clear therefore that the bankers approved transactions which benefited another enterprise in which they were financially interested, crippled the Great Lakes Terminal Warehouse Co. of Toledo and deprived the first mortgage bondholders of part of the security for their bonds.

We also have information that the Great Lakes Terminal Warehouse Co. of Toledo made further advances of funds to the Great Lakes Terminal Warehouse Co. of Detroit—even as recently as Sept. 1929 when it was on the verge of insolvency.

These improvident and unlawful loans of $335,000 to the Great Lakes Terminal Warehouse Co. of Detroit were still carried on the balance sheet of the Great Lakes Terminal Warehouse Co. of Toledo as an asset on Dec. 31 1929 at their full face value ($335,000) when in fact on that date they had little or no value.

The warehouse was formally opened for business on Oct. 24 1928. The results of its first full year of operation (1929) as shown by its alleged balance sheet on Dec. 31 1929 were as follows:

Net deficit on previous operations, Jan. 1 1929	$75,606
Net loss for 1929 before bond interest and taxes on bonds and deb	40,263
Interest on bonds and debentures for 1929	205,749
Taxes on bonds and debentures for 1929	3,437
Total deficit according to balance sheet	$325,057
Add worthless loans to Gt. Lakes Ter. Warehouse Co. of Detroit	335,000
Actual deficit, Jan. 1 1930	660,056
Interest on first mortgage bonds (March 31 1930)	73,125
Interest on general mortgage debentures (March 31 1930)	29,750
Interest on first mortgage bonds (Sept. 1 1930)	73,125
Interest on general mortgage debentures (Sept. 1 1930)	29,750
Grand total of actual deficit Jan. 1 1930 plus fixed obligations for interest to Sept. 1 1930	$865,807

In the face of these facts the management proposed that the holders of first mortgage bonds and general debentures should accept Class "A" stock in payment of their coupons due March 1 1930, in the amount of $102,875. This exchange (if made) would have put the first mortgage coupons now secured by the lien of the first mortgage beneath junior indebtedness in the amount of about $1,250,000.

There was no reason why the holders of first mortgage coupons should sacrifice their lien for the benefit of the junior creditors but even if they had done so it would not have afforded the company any permanent or certain relief from financial difficulties.

No facts were stated by the management and no facts are furnished by the management in answer to our inquiries to justify the hope that within the next 6 months the company will earn $102,875 for the interest due Sept. 1 1930 on its first mortgage bonds and general mortgage debentures in accordance with the requirements of the mortgage.

So far as we have been able to get any information as to the actual state of the business at the present time it leads to the conclusion no such result is possible and that the proposed exchange of coupons for stock was merely a device to perpetuate the present control of the company and postpone the inevitable exposure of the incompetency and corporate dishonesty which as characterized the conduct of the enterprise.

The stockholders who have placed incompetent and unfaithful directors in control of the enterprise are not entitled to consideration unless and until they restore the corporate assets which have been wasted by their representatives on the board of directors.

The original recommendation of the first mortgage bonds by bond dealers to their customers may have been justified by the representations made but there is no justification for the bond dealers to conceal the actual situation from their customers or to encourage them to leave the control of the enterprise in the hands of people who have thus far mis-managed it.

All bonds should be deposited on or before April 30 1930.

All communications in reference to the deposit of bonds should be addressed to The Bank of America National Association (attention of James E. Robertson), 44 Wall St., New York. All communications in reference to the legal and financial position of the enterprise should be addressed to Pavey & Higgins, 32 Liberty St., New York.—V. 130, p. 2220.

(W. F.) Hall Printing Co.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Gross profit from oper	$2,464,539	$2,310,206	$1,769,773	$1,761,241
Gen., admin., sell. & shipping expenses	776,642	669,212	409,691	451,554
Depreciation	616,433	602,948	486,600	359,472
Net profit from oper	$1,071,464	$1,038,046	$873,482	$950,214
Miscell. earns. (net)	699,734	625,274	456,960	319,318
Gross earnings	$1,771,198	$1,663,320	$1,330,442	$1,269,532
Extraordinary & non-recurring charges	------	------	22,674	------
Int. chgs. & bond dis	321,493	335,429	294,172	219,902
Federal income tax	145,494	111,463	5,754	132,843
Net profit	$1,304,210	$1,216,427	$1,007,842	$916,788
Net inc. of Central Typesetting & Electrotyping Co	144,680	66,062	------	------
Net income of E. Langer Ptg. Co., Inc	3,302	def277,179	def447,180	------
Equity in earns. of co's not wholly owned	59,460	------	------	------
Net income	$1,511,653	$1,005,310	$560,660	$916,788
Shs. capital stock outst	375,000	375,000	300,000	200,000
Earned per share	$4.03	$2.68	$3.36	$4.58

Current assets of Jan. 31 1930 were $4,001,966, including $1,126,125 in cash and call loans. Current liabilities were $980,465.—V. 130, p. 2221.

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(S. M.) Grier Stores, Inc.—*New Name.*—
See S. M. Goldberg Stores, Inc., above.

Haiku Pineapple Co., Inc.—*New Officer.*—
Harry B. Penhallow, Manager of the Wailuku Sugar Co., has been elected a director, succeeding George U. Hind, resigned.—V. 130, p. 1471.

(R. G.) Hamilton Corp., Ltd.—*Initial Dividend.*—
The directors recently declared an initial dividend of 15 cents per share on the common stock, no par value, and a regular quarterly dividend of $1 par share on the pref. stock, both payable April 1 to holders of record March 19—V. 129, p. 2084.

Harnischfeger Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit	$3,555,147
Selling, administrative & general expenses	2,075,301
Operating profit	$1,479,846
Interest & other income	36,243
Total income	$1,516,089
Federal & state income taxes, financing exp. & sundry profit & loss charges	275,541
Net profit	$1,240,548
Balance—Beginning of year	2,881,228
Total surplus	$4,121,776
Common dividend on old stock paid in preferred stock	750,000
Preferred dividend paid in cash	86,430
Common dividend paid in cash	135,000
Balance, end of year	$3,150,345
Earnings per share on 300,000 shares common stick (no par)	$3.85

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$117,344	Accounts payable	$551,428
Marketable bonds (at cost)	99,826	Accrued wages, salaries and bonuses	170,802
Notes & acc'ts receivable	3,187,457	Sundry other acc'ts payable	198,679
Accrued interest	51,611	Accr. Fed. & State inc. taxes	290,092
Due by empl. & misc. rec'bles	101,903	Bonds outst. of sub. cos	52,900
Inventories	4,950,507	7% cum. pref. stock	2,000,000
Empl. subscr. to pref. stock	146,282	Common stock	y5,737,500
Miscell. invest. at cost	21,739	Surplus	3,150,345
Land, bldgs., mach'y and equipment, &c	x3,439,534		
Deferred charges	35,543		
Total	$12,151,747	Total	$12,151,747

x After depreciation of $2,809,390. y Represented by 300,000 no par shares.—V. 129, p. 3643.

Harpen Mining Corp. (Harpner Bergbau-Aktien Gesellschaft), Germany.—*Registrar, &c.*—
The National City Bank of New York has been appointed registrar and City Bank Farmers Trust Co. depositary and transfer agent of 1,000,000 "American" shares, each representing 100 reichmarks par value of common stock.—V. 129, p. 806.

Hartman Corp.—*Net Sales.*—

Quarter Ended March 31—	1930.	1929.	*Decrease.*
Net Sales	$3,164,282	$3,440,490	$276,208

Expansion—Proxies—
Addition of three new stores to the Hartman Corp. group within the next 30 days will bring the total number to 57 actually in operation, President Martin L. Strauss, announced. A new store was opened on March 29 at Kenosha, Wis. A store in South Chicago will be opened April 5. At Galesburg, Ill., a new store will be opened not later than April 12.
Alexander Guttmann of N. Y. City, a stockholder, in a letter dated April 7 seeks proxies for the stockholders' meeting to be held April 22 at which two directors are to be elected. The letter also gives data regarding recent contract between this corporation and Montgomery Ward & Co., which was later abandoned.—V. 129, p. 3019.

Hebrew Benevolent Congregation, Atlanta, Ga.—*Bonds Offered.*—Hibernia Securities Co., Inc., Atlanta, and Canal Bank & Trust Co., New Orleans are offering $250,000 1st lien & collateral trust 6% serial gold bonds at 100 and int.

Dated April 1 1930; due serially April 1 1932-42. Denoms. $1,000 and $500 c*. Prin. and int. (A. & O. 1) payable at Canal Bank & Trust Co., New Orleans, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable as a whole or in part (by lot in the inverse order of maturity) on any int. date upon 30 days' notice at 102 and int. Canal Bank & Trust Co. and C. F. Niebergall, New Orleans, La., trustees.
These bonds are the direct obligation of Hebrew Benevolent Congregation, Atlanta, Ga., a corporation formed under the laws of Georgia. The Congregation was first organized in 1868. Its present membership is estimated at 2,000, representing about 500 families. Among its membership are some of the most prominent Jewish families in Atlanta.
These bonds will be secured by a closed first lien on and pledge of the following described property and collateral. The ground is owned in fee by the Congregation. Ground appraisals were made by W. S. Smith, appraiser for the Equitable Life Assurance Co., and by John N. Malone, expert real estate appraiser in Atlanta.

(a) An iregular lot of ground 198 ft. on Peachtree St. by more than 500 ft. depth at the intersection of Peachtree and Spring Sts	$80,000
(b) Contract cost of new Temple, and estimated cost of pipe organ, fixtures, furniture and equipment	342,865
(c) Vendor's lien notes	20,000
Total	$442,865

In addition to the above security there will be pledged with the trustee $105,000 of notes signed by members of the Congregation maturing during 1931-1932. The proceeds of these notes will be used to call bonds prior to maturity as provided for in the deed of trust.
The vendor's lien notes pledged represent a part of the sale price of the old Temple on South Pryor St., sold to the Greek Orthodox Church for $35,000.

Hedley Gold Mining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net loss after all charges	$24,970	$58,394	$37,974

—V. 128, p. 3003.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—An issue of $100,000 1st mtge. coll. trust 6% gold notes series D-1930 is being offered at prices to yield 5¾% by Hibernia Securities Co., Inc., New Orleans.

Dated April 1 1930; due April 1 1933-1936. Denoms. $1,000, $500 and $100 c*. Int. payable (A. & O. 1) at Hibernia Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 30 days' notice at 101 and int.
These notes are the direct and unconditional oniigations of the company and in addition are secured ratably and without preference by the asignment to the trustee of 1st mtges. on improved city real estate.—V. 130, p. 475.

Hills Bros., San Francisco.—*Stock Dividend.*—
This company, dealers in teas, coffee and spices have been authorized by the California Corporation Commission to issue a stock dividend of $3,000,000. The dividend is payable to stockholders of record Feb. 19 1930. The company previously paid a stock dividend Feb. 10 1925 amounting to $4,000,000. The authorized capitalization of the company is $9,000,000 consisting of 90,000 shares of $100 par common stock. The later is not listed. ("Wall Street Journal.")

Holland Furnace Co.—*Elects Officers.*—
Announcement is made by this company of the election of the following officers at a meeting of the board of directors on April 7: C. M. McLean, Chairman; A. H. Landwehr, President; C. H. Landwehr, V.-Pres. & Gen. Mgr.; E. G. Landwehr, V.-Pres. in Charge of Sales; J. P. Kolla, V.-Pres. in Charge of Manufacturing; A. W. Wrieden, Treasurer; and E. H. Sulkers, Secretary.
Mr. McLean, a banker long identified with the Holland interests as a member of the board of directors, succeeds W. H. Beach, retired, as Chairman of the Board. A. H. Landwehr, formerly President, Treasurer and Gen. Mgr., remains as President, but gives up his duties as Treasurer and Gen. Mgr. A. W. Wrieden, Advertising Manager of the company, becomes an officer through his election as Treasurer. C. H. Landwehr, actively connected for many years with the work of the company and a member of the board, takes over the office of V.-Pres. & Gen. Mgr.
The board of directors consists of the above officers and Mrs. Katherine Nystrom, Thomas H. Marsilje, and R. B. Renfrew (of the American Industries Corp., Detroit).—V. 130, p. 631.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Production	$9,433,767	$10,712,822	$14,548,900	$14,780,637
Other revenue	733,439	752,146	769,480	876,164
Total income	$10,167,206	$11,464,968	$15,318,380	$15,656,801
Operating charges	6,125,728	7,185,687	7,507,624	7,630,879
Taxes	324,234	495,068	545,823	633,706
Depreciation, &c	78,637	52,645	616,622	1,192,535
Net income	$3,638,606	$3,731,566	$6,648,308	$6,199,680
Dividends	3,198,000	5,412,000	6,396,000	5,805,600
Surplus credits	------	883,742	------	------
Balance, surplus	$440,606	def$796,692	$252,308	$394,080
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$0.74	$0.77	$1.35	$1.26

—V. 128, p. 3522.

Home Fire Security Corp.—2½% *Extra Dividend.*—
The directors have declared an extra dividend of 2½% and the regular quarterly dividend of 2½% on the capital stock, both payable May 1 to holders of record April 9.—V. 130, p. 1838.

Household Finance Corp.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Gross income from operations	$8,540,181	$4,814,462
Operating expenses	4,243,276	2,137,012
Net income from operations	$4,296,905	$2,677,451
Other income credits	95,840	52,177
Gross income	$4,392,745	$2,729,628
Interest paid	446,138	------
Income charges	143,538	97,191
Federal income tax	430,651	323,031
Net income	$3,372,419	$2,309,406
Previous balance	1,230,233	1,427,911
Miscellaneous credits	169,290	------
Gross surplus	$4,771,942	$3,737,316
Capital stock premium & expense (net)	------	490,340
Prov. for possible losses in collection of receivables	------	150,000
Miscellaneous charges	------	11,927
Capital stock dividends	------	1,466,746
Participating preference stock dividends	555,158	94,917
Class A dividends	250,437	------
Class B common stock dividends	1,294,884	293,153
Balance, Dec. 31	$2,671,462	$1,230,233

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	2,598,546	1,908,968	Notes payable	8,579,500	159,755
Loans to bankers	------	1,380,348	Empl. thrift acc't	267,818	220,688
Installment notes receivable	32,797,643	15,510,502	Divs. payable	586,503	397,403
Sundry notes and accts. receivable	326,088	22,581	Sundry acc'ts pay	------	34,480
Notes receiv., sale of cap. stock to employ. (secured)	257,937	192,807	Fed. income tax	430,633	323,031
Investments	------	5,450	Purch. mon. oblig	2,430,333	------
Fixed assets	x386,961	208,252	Res. for conting	146,827	150,923
Advertising supp	------	8,381	Partic. pref. stock	9,000,000	6,950,000
			Com. class A stk	y1,941,375	------
			Com. class B stk	z10,312,725	9,770,775
			Surplus	2,671,462	1,230,233
Total	36,367,176	19,237,289	Total	36,367,176	19,237,289

x After depreciation. y Represented by 77,655 no par shares. z Represented by 412,509 no par shares.—V. 130, p. 2038.

Hudson Motor Car Co.—*Estimated Earnings, &c.*—
Earnings for the first quarter, it is officially estimated, will exceed the dividend requirements of $1.25 a share. Shipments in this period have reflected the company's program of keying its production with retail sales.
In line with this program March total shipment were held to 15,442 cars. Retail sales for March were in excess of shipments for the domestic market it is stated, and stock of cars in hands of dealers is substantially lower than a year ago.
The company states that last three weeks have been most active retail period since last September.—V. 130, p. 1661.

Hudson Navigation Co.—*Final Payment.*—
The holders of the following bonds are notified that upon presentation and surrender at the offices of the respective depositaries of certificates of deposit, a final distribution will be paid upon the certificates of deposit as follows:
(1) On each deposited New Jersey Steamboat 5s in denom. of $1,000, $500 and $100: $78.21, $39.11 and $7.82, respectively.
(2) On each deposited Hudson Navigation 6s in denom. of $1,000 and $500: $67.52 and $33.76 respectively.
(3) On each deposited Hudson Navigation coll. trust 5s in denom of $1,000: $64.80.
Certificates of deposit representing New Jersey Steamboat 5s should be presented and surrendered at the reorganization department of City Bank Farmers Trust Co., 52 Wall St., New York City; those representing Hudson Navigation 6s at the principal office of National Commercial Bank & Trust Co. of Albany, 60 State St., Albany, N. Y., and those representing collateral trust 5s at the reorganization department of The Equitable Trust Co., 115 Broadway, New York City.—V. 122, p. 2200.

Hudson River Navigation Corp.—*New Director.*—
Harrington Mills has been elected a director to succeed Elihu Church, resigned.—V. 129, p. 806.

Idaho Copper Corp.—*Receiver.*—
Supreme Court Justice Bijur March 29 named Ethelbert Warfield, 120 Broadway, N. Y. City, receiver for 2,855,097 shares of stock in the Idaho Copper Co., which are involved in an action by Cooley Butler and other stockholders of the company, to regain possession of the stock from Frank Sylva, Sheriff Farley and George Graham Rice.
The complaint says the stock was given to Rice in 1926 for deposit in escrow subject to the plaintiff's directions and that he never returned the stock. After a suit by Sylva in 1928, 2,402,520 shares of the stock were put in the hands of the sheriff, who thus became a technical party to the future actions.
Rice acted as his own attorney in opposing the motion for a receiver. He prepared his papers in the Federal detention prison, where he is awaiting transportation to Atlanta to serve a 4-year sentence for using the mails to defraud in the sale of Idaho Copper stock. Rice admitted that the stock held by the Sheriff should be surrendered to a receiver with a certificate for 233,280 shares held by himself. He said he knew nothing of two other certificates, one for 138,076 and one for 81,221 shares, which the plaintiffs say he holds.

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Justice Bijur ordered Rice to relinquish to the receiver in two days any Idaho Copper stock he has, and restrained him from disposing of it in any other way.—V. 126, p. 113.

Indian Motocycle Co.—*Receivership Asked.*—A press dispatch from Springfield, Mass., has the following:

In an action brought against company and its officers, Isadore Unger of New York asks appointment of a receiver for the company charging fraudulent issuance of stock and misappropriation of funds. He alleges that the company's stock has been manipulated from $3.50 per share to $17 per share with large financial benefits to the officers and directors of the company and to the detriment of the stockholders; that a large proportion of the recently issued stock found its way into hands of directors of the company, and that they have been selling their stock at prices up to $17 per share although the company realized but $5 per share on the stock recently issued.

President N. T. Bolles of the company states that a search of the stock records as far back as 1913 fails to reveal the name of Isadore Unger as the owner of any Indian stock.—V. 130, p. 2221.

Indian Territory Illuminating Oil Co.—*Listing.*—

An issue of 3,000,000 shares of non-voting class A stock was approved for listing on the Chicago Stock Exchange April 2 by the Board of Governors.

The non-voting class A stock is authorized in the amount of 5,500,000 shares, without par value, and is similar in all respects to the class B stock, except as to voting rights.

The consolidated capitalization of the company and subsidiaries as of Nov. 30 1929, after giving effect as of that date to the issuance of 1,304,000 shares of non-voting class A stock, and the change from former shares of $1 par value to an equal number of shares of class B stock, without par value, follows:

Non-voting class A stock (no par)	1,304,600 shs.
Class B stock (no par)	7,090,036 shs.
Minority int. in com. stock of subsidiary ($1 par value)	1,250 shs.
Notes payable to the parent company, due Nov. 30 1931	$21,000,000

The consolidated earnings of the company and subsidiaries for the 12 months ended Nov. 30 1929, are:

Gross earnings	$11,982,673
Operating expenses, maintenance & taxes	3,413,037
Net earnings	$8,569,637
Interest charges	1,315,067
Net profits applicable to dividends and depletion reserves	$7,254,570

For the 12 months ended Feb. 28 1930, the company reports such net profits applicable to dividends, depreciation and depletion reserves to be $9,451,058.—V. 130, p. 2402.

Insuranshares Corp. (N. Y.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profits from underwriting & trading departments	$856,773
Profits on sales of securities & syndicate participations	27,915
Dividends & interest earned	152,106
Miscellaneous	593
Total income	$1,037,388
Expenses, incl. exp. of trading, sales & administrative departm'ts	454,252
Federal income tax, 1929, reserved	36,397
Net income transferred to earned surplus	$546,739
Preferred dividends	106,907
Balance, surplus	$439,832
Earnings per share on common stock	$4.45

Balance Sheet December 31 1929.

Assets—		*Liabilities—*	
Cash and call loans	$631,337	Call loans & accts. payable	x$523,827
Accounts & other receivables	124,744	Federal inc. tax	36,397
Investments	4,901,985	Reserve for div. on pref. stk	30,642
Furniture & fixtures	22,385	5½% convert. pref. stock	2,228,500
Prepaid insurance, taxes & transfer stamps	16,368	Common stock	y395,640
		Paid in surplus	1,840,420
		Earned surplus	641,394
Total	$5,696,819	Total	$5,696,819

x Approximately 75% of this item represents a call loan contracted in operation of a pool account, of which the Corporation was one of the managers. Loan liquidated March 14 1930. y Represented by 98,928 shares. —V. 130, p. 2038.

Insuranshares Management Co.—*Earnings.*—

Earnings for Year Ended December 31 1929.

Dividends & interest earned	$29,596
Profit on sales & exchanges of securities	34,838
Total income	$64,434
Expenses	36,331
Federal income tax 1929, reserved	1,091
Net income	$27,012
Earned surplus, Jan. 1 1929	182,247
Excess provision for 1928 income tax, reserved	2,037
Earned surplus, Dec. 31 1929	$211,295

Balance Sheet December 31 1929.

Assets—		*Liabilities and Capital—*	
Cur. assets: Cash & call loans	$189,977	Accounts payable	$2,160
Dividends & int. receivable	301	Federal inc. tax 1929 (res.)	1,09
Investments (at cost)	878,429	Cap. stk. (287,509 shs. at stated value)	28,751
Prepaid insurance	1,269	Paid-in surplus	826,679
		Earned surplus	211,295
Total	$1,069,976	Total	$1,069,976

—V. 129, p. 3483.

Irving Air Chute Co., Inc.—*New Contracts.*—

The second largest single contract ever placed by any Government for parachutes has been received by this company from the Soviet Government of Russia. This contract calls for 1,700 parachutes, half of which will be delivered in 1930, 40% in 1931 and 10% in 1932. The Russian Government had previously purchased Irvin Air Chutes from time to time and in placing this latest big order it was stated these parachutes have already been instrumental in saving the lives of several Soviet flyers.

The company has also received a repeat order from the Japanese Government and from the Government of Siam. The Irvin Air Chute is standard equipment for the Imperial Japanese Army Air Force. Substantial orders are being received for Irvin Chutes from commercial operating companies in the United States. In the commercial field contracts have been received for chutes from the C. T. Stork Corp.; Flyers, Inc.; Thurmond Aircraft Corp.; Davis Aircraft Corp.; Mid-West Aviation Corp., and Motor Equipment Co.

President George Waite states that unfilled orders on hand April 1 were more than sufficient to absorb the company's full production for the balance of the year with a substantial surplus for 1931.—V. 130, p. 984.

Jewel Tea Co., Inc.—*March Sales.*—

Period Ended March 22.—	1930 4 *Weeks*—	1929.	1930—12 *Weeks*—	1929.
Sales	$1,284,869	$1,300,901	$3,693,872	$3,736,347
Aver. no. of sales routes	1,224	1,167	1,220	1,147

—V. 130, p. 1839.

Johns-Manville Corp.—*New Director—Organizes Subsid.*

Clarence M. Woolley (Chairman of the American Radiator-Standard Sanitary Co.), has been elected a director of the Johns-Manville Corp., along with Walter H. Aldridge, Francis D. Bartow, Lewis H. Brown, George B. Everitt, H. Edward Manville, William R. Seigle, Alfred P. Sloan Jr. and George Whitney. It was also announcde that for the purpose of simplifying the Corporation's accounting and corporate structure, the company has turned over its domestic sales activities to a newly organized subsidiary company known as *Johns-Manville Sales Corp.* The officers of the new corporation are: President, L. R. Hoff; Vice-president, P. A. Andrews, J. S. Carroll and G. A. Nicol Jr.; Treasurer, E. M. Voorhees, and secretary, Clarence L. Sager.—V. 129, p. 2547.

Jones & Laughlin Steel Corp.—*Bonds Called.*—

It is announced that $256,000 1st mtge. 30-year 5% gold bonds due May 1 1939 have been drawn by lot for redemption on May 1 1930 at 105 and int. Drawn bonds should be presented at the office of either the First National Bank of New York or the First Union Trust & Savings Bank of Chicago, where they will be paid out of sinking fund moneys. Interest on drawn bonds will cease on May 1 next.—V. 130, p. 1839.

Kaufmann Department Stores, Inc.—*Earnings.*—

Calendar Years—	1927.	1928.
Net sales	$27,743,307	$27,066,237
Cost of sales and operating expenses	25,835,593	25,214,280
Gross income	$1,907,714	$1,851,957
Income from leased departments	59,618	61,042
Net profit	$1,967,333	$1,912,999
Depreciation	96,966	305,564
Net income from operations	$1,870,366	$1,607,435
Other income (net)	47,144	36,905
Total	$1,917,510	$1,644,340
Interest	163,505	126,416
Federal income taxes	178,137	186,420
Net profit for year	$1,575,869	$1,331,503
Balance at Dec. 31	12,167,544	13,503,587
Total	$13,743,413	$14,835,090
Appropriate to special reserve	1,463,649	------
Leaseholds written off	------	1,582,908
Premium paid on preferred stock purchased	21,226	11,447
Premium paid on common stock purchased	------	247,221
Dividends paid or declared: Common dividends	881,380	739,842
Preferred dividends	81,520	86,128
Balance at Dec. 31	$11,295,637	$12,167,544
Earns. per sh. on 587,587 (no par) shs. com. stock	$2.55	$2.12

—V. 129, p. 3644.

Kawneer Co., Niles, Mich.—*Acquisition.*—

Through an exchange of stock based upon average earnings of each company during the past five years, a merger has been effected between this company and the Zouri Drawn Metals Co. of Chicago, according to an announcement by Francis J. Plym, President of the Kawneer Co. In the exchange of stock the latter company paid the Zouri company 21,300 shares of its non par value stock.

The Zouri company will retain its own identity in the merger and continue to operate its plant at Chicago Heights, Ill., with Lowell Chapin, President of the company continuing in charge. Lowell Chapin and Henry Chapin of the Zouri company will become directors on the Board of the Kawneer Co. and in turn Kawneer will be represented on the Board of the Zouri company.

No additional financing is contemplated as a result of the merger since neither company has any funded indebtedness. After giving effect to the merger the capital structure will be solely represented by non par value stock of the Kawneer Co. This stock is listed on the New York Curb and Detroit Stock Exchange.

Both companies manufacture drawn metals and mouldings. The Kawneer Co. was first organized in 1907 to manufacture all copper store fronts designed and patented by Mr. Plym. Since that time the company has developed and sold many additional products including all-steel doors and windows as well as numerous accessory products.

In announcing the merger Mr. Plym stated that the combined resources of the companies will permit greater research in carrying on the work of development. Business connections of either company will experience no disturbances in their contractural relations.—V. 130, p. 2222.

(G. R.) Kinney Co., Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$1,322,371	$2,100,853	$778,482	$3,424,525	$4,245,062	$820,537

President E. H. Kron, on April 9, authorized the following:

The company, in line with other footwear companies, showed a March sales decline of 37% compared with March of last year. Practically all of this is due, however, to the fact that Easter comes late in April this year, whereas last year it came in March. It is expected that the normal Easter buying will be felt in April.—V. 130, p. 1839.

Kline Brothers Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$303,407	$389,574	$86,167	$766,030	$812,661	$46,631

—V. 130, p. 1839.

(S. S.) Kresge Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$11,259,914	$12,567,017	$1,307,103	$30,555,545	$31,360,268	$804,723

—V. 130, p. 1839.

(S. H.) Kress & Co.—*March Sales.*—

1930—*March*—1929.		*Decrease*	1930—3 *Mos.*—1929.		*Increase.*
$5,224,516	$5,307,982	$83,466	$14,068,519	$13,809,272	$259,247

—V. 130, p. 1840.

Kreuger & Toll Co.—*Affiliated Co. Output Increased.*—

The Grangesberg Co., a Swedish iron mining corporation which is rated as the largest producer of ore in Europe and in which the above company holds a substantial interest, snipped 646,000 tons of ore in February. This compares with 438,000 tons in the same montn of 1929 and represents an increase of 47.5%. For the first two months of 1930 shipments totaled 1,354,000 tons, as compared with 902,000 tons in 1929, an increase of 50% The previous record of shipments for this period was 1,291,000 tons in 1927.—V. 130, p. 2403.

Kroger Grocery & Baking Co.—*Sales.*—

Sales for 4 Weeks and 12 Weeks Ended March 29.

1930—4 *Weeks*—1929.		*Decrease.*	1930—12 *Weeks*—1929.		*Decrease.*
$20,759,939	$22,041,295	$1,281,356	$65,726,645	$67,624,583	$1,897,938

The company had in operation 5,431 stores, compared with 5,395 stores at the end of March 1929.—V. 130, p. 2222.

Lane Bryant, Inc.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$1,464,841	$1,644,135	$179,294	$3,636,343	$3,675,491	$39,148

—V. 130, p. 1840.

Lanston Monotype Machine Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share, and a quarterly dividend of $1.75 per share on the common stock, par $100, both payable May 31 to holders of record May 21. Like amounts were paid on Feb. 28 last.—V. 129, p. 4148.

Lawyers Mortgage Co.—*New Loans Made.*—

Two permanent mortgage loans totaling $405,000 on Manhattan properties were closed by this company, with the L. N. Realty Co. Inc., Shine Realty Corp., and C. H. S. Realty Corp., which is a principal in both transactions. James Boyd was the broker in both deals.

The two loans are for $205,000 and $200,000 respectively on the elevator apartment buildings located on the southwest corner of West 177th St. and South Pinehurst Ave., and the northwest corner of West 176th St. and South Pinehurst Ave. The sizes of the plots are 90x132 and 90x125 respectively.

Charles H. Siegelman is President of the C. H. S. Realty Corporation which participated in both transactions. Lillian Newman and Lewis Shine are heads of the other two participating companies.—V. 130, p. 476.

Lehmaier Schwartz & Co. (Tinfoil Mfr.), N. Y.—*Dir.*

John A. Crowe has been elected a director. The company is the largest tinfoil manufacturer and supplies tobacco and cigarette industries with

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their requirements of foil. It has plants in New York City and Richmond, Va. Other directors re-elected are as follows: Richard J. Boylan, B. N. Schwartz, Leonard S. Seigel, B. Seigel, F. M. da Costa, J. L. Gitterman, H. J. Schwartz and T. R. Taylor.

Lerner Stores Corp.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos*—1929.		*Increase.*
$1,766,781	$1,430,867	$335,914	$4,749,844	$3,359,942	$1,389,972

—V. 130, p. 1663.

Lincoln Motor Co.—*Suit Against Ford Voided.*—

Henry and Edsel Ford won again April 9 in the two-year legal fight for $6,000,000 claimed by Henry M. and Wilford C. Leland, when Judge Frank L. Covert of the Oakland County Circuit Court, Mich., dismissed the Lelands' amended bill of complaint. Attorneys for the Lelands, William Henry Gallagher and Kenneth M. Stevens, announced that they would carry the fight to the State Supreme Court on a petition for a writ of error.

The Leland suit, which was started in 1928 and once was brought before the Supreme Court, sets up a claim based on an alleged oral contract between the Lelands and the Fords, when the latter bought the Lincoln Motor Car Co., that stockholders would be reimbursed.

Judge Covert said the bill did not contain the essentials required by the Supreme Court to give the suit legal status.—V. 118, p. 1919.

Lion Oil Refining Co.—*Marketing Agreement, &c.*—

Col. T. H. Barton, President of the company, on April 1 announced the completion of arrangements between this company and the Ethyl Gasoline Corp. for the manufacture and distribution by the former, under license, of ethyl gasoline. Manufacture will begin immediately at the Lion refinery at El Dorado, Kan., and the product will be marketed as Lion-ethyl gasoline and sold in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and elsewhere where Lion products are distributed.

The company has started construction of a $100,000 asphalt plant at its El Dorado, Ark. refinery. The plant is scheduled for completion within the next month and will probably go into production with initial capacity of 350 tons daily by May 15. Output of the company's asphalt plant has been contracted for by consumers in Ohio, Illinois, Arkansas, and other nearby territories, President T. H. Barton announced and operation of the asphalt unit is expected to add materially to the company's earnings.—V. 130, p. 2223.

Lott Hotels, Inc., Chicago.—*New Receiver.*—

The Foreman-State Trust & Savings Bank has been appointed receiver by Judge Philip Sullivan of the Circuit Court of Cook County, Ill. to succeed the Garard Trust Co. The Lott Hotels, Inc., operates the Belden-Stratford, Webster and Parkway hotels.

Lynch Glass Machine Co.—*To Increase Stock.*—

The stockholders will vote shortly on increasing the authorized capital stock, no par value, from 75,000 shares (all outstanding) to 150,000 shares. The increased stock is to be used for working purposes.—V. 128, p. 3524.

McCrory Stores Corp.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929		*Decrease.*
$3,356,449	$3,735,220	$378,771	$8,957,953	$9,270,468	$312,515

—V. 130, p. 1663.

McLellan Stores Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$1,493,640	$1,668,971	$175,331	$3,978,029	$4,040,640	$62,611

—V. 130, p. 1840.

MacMarr Stores, Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$7,637,336	$7,084,892	$552,444	$21,568,192	$19,502,573	$2,065,619

—V. 130, p. 2223.

Magma Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales of copper	$6,998,766	$4,692,720	$3,786,496	$3,901,415
Cost of sales, &c	3,786,737	2,594,157	2,879,558	2,517,156
General, selling, admin. expenses, taxes, &c	88,425	90,151	75,944	68,455
Interest & other income	*Cr*129,655	*Cr*64,298	*Cr*58,821	*Cr*52,879
Railway oper. inc. (net)	*Cr*11,234	*Cr*1,714	loss13,393	loss22,743
Int. on bds., disct., &c	------	------	51,375	51,614
Res. for Federal taxes	259,727	121,929	------	83,806
Net income	$3,004,765	$1,952,495	$825,044	$1,210,520
Dividends	($5)2,040,775	(3.25)1326503	(3)1224465	(3)1224,465
Surplus for year	$963,990	$625,992	def$399,421	def $13,945
Com.sh.outst'g (no par).	408,155	408,155	408,155	408,155
Earns. per share on com.	$7.36	$4.78	$2.02	$2.97

—V. 129, p. 2696.

Magnavox Co., Ltd., Oakland, Calif.—*Organized, etc.*—

A new company, known as *Magnavox Co., Ltd.*, has been incorporated in Delaware, with an authorized capital of 2,500,000 shares without par value, to acquire the assets and property of the present Arizona company.

The new company proposes to issue to the stockholders of old company, an aggregate of not to exceed to any or all of them 730,800 shares of its capital stock in exchange for a like number of shares of the issued and outstanding capital stock (par $1) of the Magnavox Co., on a share for share basis.

Application is being made to list the new stock upon the San Francisco Stock Exchange.

President Richard A. O'Connor, says in part:

Under date of Jan. 28 1930, the U. S. Patent Office issued to the Magnavox Co., Patent No. 1,745,118 covering the use of a loud speaker in combination with a radio receiving circuit and a phonograph. This patent thus covers the well-known "Electric Radio Phonograph Combination" which has been gaining steadily in public favor. The directors regard this as a valuable patent and it is now being brought to the attention of the larger manufacturers of radio phonograph combinations. It is the intent of the company that its patented interest will be fully protected

With reference to the patent litigation entitled "The Magnavox Co. vs. The Frederick H. Thompson Co.," which has been the subject of inquiry from many stockholders: The trial of this action was completed some time ago, the matter was submitted to the Court for its consideration, briefs have been filed by both sides, and the matter is now being considered by the Court. The directors anticipate an early decision.

For some time past the company's activities have been expanding into the Eastern field. An assembly plant for Eastern customers was established in May 1929. It was then hoped that this plant would suffice for some time to come. After eight months' of operation, with a Chicago assembly plant, we have found that it will be necessary to enlarge our facilities to include the fabrication, in the East, of our products for our Eastern customers.

The management is now considering several Eastern factory sites, conveniently located with respect to sources of raw material and its larger Eastern customers. Within a short time it will select one of these sites and proceed with the establishment of an Eastern manufacturing plant.

Some idea of the desirability of the establishment of an Eastern factory is gained by considering the fact that Western manufacture occasioned additional freight, amounting in 1929 to $135,899 and 1928 to $180,261. These items represent westbound freight on raw material and estabound freight on finished products. Such expense can be eliminated with the establishment of an Eastern factory.

Further disadvantages incidental to Western manufacture for Eastern delivery are slowness of turnover of inventory, resulting from the necessity of a longer period of anticipation of materials, and the duplication of expense in administration of Eastern manufacturing and sales activities.

With the expansion of manufacturing facilities and the probability of substantially all of our activities being in the East, the management has been compelled to give thought to the corporate structure of the Arizona company.

Recognizing the possibility of advantageous merger or consolidation, the management feels that it is desirable and advantageous to change the structure of the corporation so as to facilitate ready participation in a merger or consolidation, if and when the occasion arises and such participation seems desirable and expedient. A plan for advantageous merger is now receiving the consideration of the directors. Organization under the laws of Arizona does not lend itself readily to such participation.

Stock in the old Magnavox company may be exchanged for stock in the Magnavox Co., Ltd. at the American Trust Co., 14th St. and Broadway, Oakland, Calif.

Main Bus Terminal Corp. (Del.).—*Stock Offered.*—W. Allen Johnson & Co., Inc., New York are offering at $37.50 per share 50,000 shares preferred stock (no par value).

Preferred stock shall be entitled to a dividend of $1.75 per share, payable semi-annually and is cumulative, callable at $31.25 per share and entitled, in the event of liquidation, to the same amount. Non-voting except in the event of the passing of three successive semi-annual dividends, in which case all of the voting privileges shall accrue to the preferred stock only.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par)	50,000 shs.	50,000 shs.
Common stock (no par) (voting)	80,000 shs.	70,000 shs.

Data from Letter of Alfred G. Wormser, Pres. of the Corporation.

Company.—Organized in Delaware and is authorized to acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property of every class and description and particularly to operate a bus terminal on Filbert St., Philadelphia, and a first-class hotel (known as the Windsor Hotel) with 245 rooms accommodating over 400 guests. It will also own and operate the 8-story Heed Office Building, and it is anticipated that this building will become the office headquarters for the various motor bus companies who will load and discharge passengers at The Main Bus Terminal from and to all points in the United States.

Conservative appraisals of the properties total $1,643,280. The present mortgages on all of the properties do not exceed $1,206,500, of which $461,500 will be paid from this financing, in addition to payments to present owners for equities in the amount of $436,780.

After the reduction of the mortgages, as stated, and the completion of the payments for equities, the remaining mortgages against the properties will total $745,000 which compared with the appraised valuation of $1,643,280 will show net equities to the corporation, in these properties alone, of approximately $898,280. This will not include a cash operating capital in excess of $350,000; or hotel furniture and furnishings, fixtures, machinery, valuable contractual arrangements and does not include the value of well established good will, which will be carried in the corporation's balance sheet at $1.

Earnings.—A synopsis of estimated earnings, as compiled by the accountants for the company, indicate gross income operating expenses and net profits as follows:

	Estimated. Gross Inc.	*Estimated. Oper. Exp.*	*Estimated. Net Profits.*
Windsor Hotel	$124,748	$92,604	$32,143
Heed Office Building	58,500	36,800	21,700
Main Bus Depot	125,000	21,300	103,700
Operating profits			$157,543
Estimated interest on surplus operating capital			17,500
Total			$175,044

Dividend requirements on the entire issue of 50,000 shares of the preferred stock at $1.75 per share amounts to only $87,000 and is slightly more than twice covered by the anticipated earnings as herein stated.

Purpose.—Proceeds will be used in part for the acquisition of the properties and for their improvement, for additional working capital, and for general corporate purposes.

Listing.—Company agrees to make application in due course to list these shares on a New York Security Exchange.

(Henry) Mandel Associates, Inc.—*Initial Dividend.*—

This corporation, which started operations the first of this year, has declared out of earnings an initial dividend of 50 cents a share on the outstanding common stock, payable May 15 1930 to holders of record May 1 1930. The holdings of the corporation at present include the entire authorized common stock issues of the companies owning London Terrace Apartments, the office building at 385 Fifth Ave., The Brittany at 55 East 10 St., and the apartment house at 200 West 16th St.

While the present delcaration does not signify the establishment of the stock upon a regular dividend basis, the company expects to be able to make another disbursement to its shareholders later in the year.—V. 129, p. 2869.

Massachusetts Investors Trust.—45c. *Cash Dividend.*—

A quarterly dividend of 45c. per share has been declared, payable April 21 to holders of record April 8. This dividend will be mailed from the State Street Trust Co., Boston, Mass.

On Jan. 20 last, a quarterly cash dividend of 52c. per share and a 1% stock dividend were paid, as compared with a quarterly cash dividend of 45c. per share.—V. 130, p. 298.

Maytag Co.—*Loses* $500,000 *Suit.*—

A decree has been filed in United States District Court at Springfield, Ill., directing payment of $500,000 damages to Meadows Manufacturing Co. by Maytag. The decree was based on the report of Edward P. Allen of Quincy, Ill., master in chancery, who was appointed in 1927 to hold an accounting and fix damages in the long fought suit.

Maytag Co. set up in its balance sheet in 1929 a contingency reserve of $400,000 to cover possible ultimate liability on this suit, which may be appealed to a higher court.—V. 130, p. 145.

Melville Shoe Corp.—*Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$1,907,454	$2,672,248	$764,794	$5,061,455	$5,724,136	$662,681

Proposed Acquisition.—

See Traveler Shoe Stores, Inc. below.—V. 130, p. 1840.

Merchants Fire Insurance Corp., N. Y.—*Div.*—*Rights.*

The stockholders will vote April 15 on increasing the authorized common stock to $3,000,000 from $2,250,000, par $10, and the pref. stock to $1,000,000 from $750,000, par $100.

If these stock increases are authorized by the stockholders, and by the Superintendent of Insurance of the State of New York, it is proposed to distribute 72,000 shares of com. stock, par $10 a share, to the holders of the com. stock as a stock div. in proportion to their several holdings.

It is proposed to issue the balance of such increase of com. stock, 3,000 shares, par $10 each, and to offer to each holder of the present common stock, the right to subscribe in the proportion of one share for each 75 shares now held at a price to be determined by the board of directors.

The stockholders are asked to waive their rights to subscribe to this additional common stock, so that the corporation may offer this stock to its agents, employees and others in the interest of the company. All of the directors, as well as those having the largest individual holdings of the company's common stock, have already agreed to waive their rights.

It is proposed to issue the increase of the preferred stock by 2,500 shares and to offer to each holder of the present common stock the right to subscribe at the rate of $105 for one share of pref. stock for each 90 shares of the present com. stock so held. If any of such stock be not taken by the holders of the com. stock, it is proposed to dispose of the balance not so taken to others, at not less than the same price.

If the stock dividend of 72,000 shares of com. stock is authorized, each holder of the present com. stock of the par value of $10 a share will become entitled to 32-100 of a share of the new com. stock for each share of the present com. stock so held. No fractional shares will be issued, but any stockholder entitled to a fractional share will be paid the cash equivalent for such fractional share out of the proceeds of the sale of these fractions.

Merlin Holding Co.—*To Buy Assets.*—

Stockholders of the bankrupt Merlin Products Corp. have received offers to subscribe for stock of the Merlin Holding Co., which intends to buy in the assets of the old concern at the court sale. Merlin O. Wilkins, founder of the old company, who resigned as a director, Raymond R. Angell, P. B. Meerbott and C. R. Strotz have been named as temporary officers of the new company.

It is the intention to incorporate the new company with 30,000 shares of $10 par 7% cum. pref. stock and 400,000 shares of no par common stock, authorized. By paying par for the new pref. stock, shareholders of the old organization may buy one share of new pref. for each 10 of old common held, and in addition receive new common stock on a share for share basis. A second option permits subscriptions to new preferred at one share of pref. at par for each 20 shares of old stock held and receive new common stock at one share of new for each two of old held.

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Mesta Machine Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 600,000 shares ($5 par) common stock.

Income Account Years Ended Dec. 31.

	1929.	1928.	1927.	1926.
Sales	$8,701,935	$5,703,915	$7,733,592	$5,738,491
Returns & allow. & roy	280,806	207,601	246,846	234,531
M'facturing cost of sales	5,735,787	3,504,779	5,264,571	3,853,005
Manufacturing profit	$2,685,341	$1,991,536	$2,222,175	$1,650,955
Miscellaneous income	192,975	95,451	86,302	38,598
Gross income	$2,878,317	$2,086,987	$2,308,477	$1,689,552
Gen. adm. & sell. exp	534,601	521,712	537,999	491,991
Unallocated chges. & exp	------	26,753	8,590	5,450
Depreciation	325,009	351,971	339,415	385,342
Federal income taxes	221,464	135,078	194,775	111,956
Net profit	$1,797,243	$1,051,474	$1,227,699	$694,813

—V. 130, p. 1126.

Metro-Goldwyn Pictures Corp.—*To Redeem Pref. Stock.*

The corporation has called for redemption $101,000 of 7% cumu. pref. stock June 1, at $27 a share and accr. dividends at the Manufacturers Trust Co., New York.—V. 130, p. 985.

Metropolitan Chain Stores, Inc.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$1,132,971	$1,148,458	$15,487	$2,997,286	$2,829,939	$167,347

—V. 130, p. 1840.

Mid-City Co. of America, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the no par value common stock, payable April 15 to holders of record March 31. A quarterly dividend of 40 cents per share was paid on this issue on Jan. 15 last.—V. 128, p. 3843.

Minneapolis-Honeywell Regulator Co.—*Stock Increase.*

The stockholders on Feb. 18 increased the total number of common shares that may be issued by the corporation from 250,000 no par value to 500,000 shares.—V. 130, p. 985.

Mohawk Investment Corp.—*Earnings.*—

Period Ended Dec. 31—	*Year* 1929.	8 *Mos.* 1928.
Net gain from sale of securities, less int. paid	$872,894	$33,079
Cash dividends & interest received	113,975	14,517
Total income	$986,869	$47,596
Reserved for Fed. and State taxes	131,627	6,281
Management services	26,609	4,029
Other expenses	7,142	a4,699
b Net earnings for common stock	$821,491	$32,586
Cash dividends paid during year	91,339	13,360
Surplus & divided reserve	$730,153	$19,226
Net worth, Dec. 31	$4,696,156	$1,869,768
Number of shs. outstg. Dec. 31	c77,548	15,490
Net worth per sh., Dec. 31 (for comparative purpose the figures for 1928 have been adjusted for 100% stock div. paid Sept. 17 1929)	$60.54	d$60.35

a Includes $2,917 for organization. b The difference between cost and market value of securities held is not reflected in the statement of earnings above, but is of course given in computing net worth. c After 100% stock dividend. d Liquidating value at time of organization, May, 1928, $50.00 per share.

Balance Sheet Dec. 31.

Assets—	1929.	1928	*Liabilities*	1929.	1928.
Cash	$25,747	$46,981	Accts. pay. & accr. expenses	$16,139	$2,629
Call loans	------	100,000	Res. for Fed. & State taxes	131,627	11,875
Account receivable from brokers	1,117,450	------	Res. for divs	38,774	15,490
Other accts. rec	------	245	Common stock	x2,908,150	1,161,750
Amount due from subs'p. to cap. stk.	------	9,446	Paid-in surplus	1,779,319	412,560
Securities	4,425,309	1,445,774	Earned surplus	694,497	*Dr.*1,858
Total	$5,568,507	$1,602,446	Total	$5,568,507	$1,602,446

x Represented by 77,548 no par shares.—V. 129, p. 2549.

Moon Motor Car Co.—*Merger Rumors Denied.*—

See Gardner Motor Co., Inc. above.—V. 130, p. 1292.

Morison Electrical Supply Co., Inc.—*Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929		*Increase.*
$201,689	$140,301	$61,388	$536,355	$378,109	$157,246

—V. 130, p. 1841.

Morris Plan Co. of N. Y.—*Balance Sheet Dec. 31.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$2,922,894	$1,646,841	Capital	$2,000,000	$2,000,000
Call loans	------	2,900,000	Surp. & undiv. prof	1,314,936	1,281,256
Loans—co-maker	25,101,632	26,970,568	Res. for disc. col	900,000	900,000
Collateral	6,140,086	4,306,104	Reserve fund	196,813	196,231
U. S. government & municipal bds.	1,396,023	2,534,456	Res. for int. pay	763,992	754,035
Bonds & mortg	3,269,686	3,279,830	Reserve for taxes	169,833	127,660
Other bds & invest.	9,341,765	6,331,378	Res. for div. pay	96,000	80,000
Int. rec. & prepaid expense	192,604	209,148	Paid on hypothecated certif	12,804,584	12,690,000
Furnit. & fixtures	103,591	50,000	Investment certif	28,722,124	29,199,143
			Bills payable	1,500,000	1,000,000
Total	$48,468,281	$48,228,325		$48,468,281	$48,228,325

—V. 128, p. 2104.

Motor Bankers Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross revenue	$1,242,798
Oper. exp., incl. reserves for deprec., taxes & conting. losses	933,841
Net profit for year	$308,958
Undivided profits & surplus, Dec. 31 1928	403,482
Total surplus	$712,440
Dividends paid or declared	135,012
Undivided profits & surplus, Dec. 31 1929	$577,428
Earns. per sh. on 149,723 shs. com. stk. outstg. (no par)	$2.06

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Notes rec	$5,436,378	Notes payable	$2,014,288
Notes rec.—contingent	913,077	Notes rec. (contingent)	913,077
Mtges. & land contracts—rec.	409,241	Collateral trust notes	1,538,500
Invest. (stocks & bonds)	102,500	Accounts payable	11,219
Seized cars	90,894	Dividends payable	54,403
Cash on hand & in banks	129,152	Mortgages payable	9,750
U. S. treasury certificates	403,109	Accrued expenses	7,191
Office & other equipment	28,788	Reserve for Fed. income taxes	66,051
Defer'd charges (prepaid int.)	37,929	Reserve for dep. of equip	11,587
		Reserve for contingent losses	21,183
		Deferred credits	48,136
		Reserve for unearned interest	108,107
		Preferred stock	100,000
		Common stock	x2,070,149
Total (each side)	$7,551,069	Surplus	577,428

x Represented by 149,723 no par stock.—V. 130, p. 2404.

(G. C.) Murphy Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$1,182,964	$1,198,966	$16,002	$3,111,281	$2,923,074	$188,207

—V. 130, p. 1841.

Nash Motors Co.—*Shipments.*—

Month of—	*March* '30.	*Feb.* '30.	*March* '29.
Shipments (No. of cars)	7,022	5,175	15,384

—V. 130, p. 1475.

National Air Transport, Inc.—*Offer for Stock Made by United Aircraft & Transport Corp.*—Frederick B. Rentschler, Pres. of the latter corporation, April 4, in a letter to the stockholders of National Air Transport, Inc., says:

Having acquired a substantial amount of the stock of your corporation in exchange for shares of its own common stock, the United Aircraft & Transport Corp. hereby offers to acquire all or any part of the remaining outstanding shares of National Air Transport, Inc. on the same basis of exchange, viz., at the rate of one share of common stock of United Aircraft for every 3½ shares of National so exchanged. This offer is good until April 15 1930. [The National corporation has outstanding 650,000 shares.]

We believe that the acquisition of the stock of National by United Aircraft is a thoroughly constructive and logical development from the standpoint of air transport. National Air Transport, which now carries the air mail from New York to Chicago, connects at that point with Boeing Air Transport, Inc., a subsidiary of United Aircraft, which carries the air mail from Chicago to San Francisco. The affiliation of these two transport lines would provide the most economical transport of passengers, as well as of mail, between the east and west coasts. We further believe that operating economies will be effected through the combination of these two companies, each of which naturally supplements the other to a remarkable degree.

By exchanging your shares for shares of United Aircraft you will not only receive the benefits of the affiliation of the transport systems above referred to, but will also obtain the advantage of an investment in a corporation engaged not only in air transport but in many varied lines of aircraft activities.

Stockholders of National Air Transport, Inc. who desire to avail themselves of this offer should send their stock certificates to the City Bank Farmers Trust Co., 52 Wall St., N. Y. City, and they will thereupon receive in exchange therefor such number of shares of United common stock as they may be entitled to on the basis of exchange above set forth.—V. 129, p. 3485.

National Aviation Corp.—*New Director.*—

Col. E. A. Deeds has been elected a director.—V. 130, p. 2041.

National Bond & Share Corp.—*Earnings.*—

Earnings for Year Ended Feb. 28 1930.

Interest on loans & bank balances	$364,685
Interest on bonds	5,952
Dividends on stocks	205,123
Net profit from syndicate accounts	95,698
Total earnings	$671,458
Net loss from sales of securities	423,664
Expenses	26,379
Provision for Federal and State taxes	17,289
Net profit for period	$204,126
Earns per sh. on 200,000 shs. cap. stock (no par)	$1.02

Balance Sheet Feb. 28 1930.

Assets—		*Liabilities*—	
Securities owned, at cost	$5,051,838	Capital stock	x$10,000,000
Cash & call loans	4,599,262	Reserve for Fed. & State taxes	17,289
Syndicate account deposits	541,875	Surplus	204,126
Divs. & accr. int. rec	28,439		
Furniture & fixtures	1	Total (each side)	$10,221,415

x Represented by 200,000 no par shares.—V. 128, p. 1744.

National Department Stores, Inc.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Net sales	$83,457,272	$71,404,075	$74,959,296	$82,062,059
Cost of gds. sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amortiz. of leasehold improvements	80,084,262	68,385,315	72,471,207	78,960,891
Int. charges (incl. amort. of bond discount)	838,722	569,881	699,250	865,496
Prov. for Fed. inc. taxes	264,923	268,850	210,258	285,000
Prof. on sale of leaseh'ds, &c. (net)	------	------	------	*Cr.*234,352
Net profit	y$2,269,364	$2,180,028	$1,578,581	$2,185,024
1st pref. dividends	540,806	588,918	620,354	645,974
2nd. pref. dividends	326,883	339,315	372,017	378,000
Balance, surplus	$1,401,674	$1,251,794	$586,210	$1,161,050
Prof. & loss surp. Jan. 31	7,777,774	7,095,825	5,952,107	5,271,392
Shs. com. outst. (no par)	550,000	550,000	550,000	550,000
Earns. per sh. on com	$2.25	$2.28	$1.07	$2.11

y In the 1930 account no deduction has been made for divs. on pref. stock of subsidiaries held by minority interests as at Jan. 31 1930; a substantial portion of this stock was acquired subsequent to Jan. 31 1930.

The balance sheet shows current assets of $23,180,395 compared with current liabilities of $7,053,404—a ratio of better than 3 to 1. These figures compare with current assets of $20,806,790 and current liabilities of $5,142,952 in the preceding year. Total assets increased from $46,312,808 to $52,164,000.

Book value of the company's common stock was $34.77 per share as of Jan. 31 1930, compared with $33.53 per share on Jan. 31 1929, or an increase of $1.24 per share.—V. 130, p. 1475.

National Distillers Products Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 298.

National Enameling & Stamping Co.—*Resignation.*—

L. A. Busby of Chicago has tendered his resignation as a director because of the pressure of other business. His resignation was accepted.

At the annual stockholders' meeting of the company, the stockholders approved the change in the by-laws whereby the number of directors was reduced from 12 to 11.

The retiring directors were re-elected.—V. 130, p. 2404.

National Fireproofing Co.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	$	$
Property & equipment	12,695,505	11,891,129	Preferred stock	7,900,500	7,900,500
Good-will	4,461,300	4,461,300	Common stock	4,461,300	4,461,300
Investment in associated cos	65,500	74,750	Funded debt	2,925,000	2,940,000
Inv. in cos. bond and debs	283,068	323,791	Purchase agreem't	------	3,750
Mortgage notes	20,702	20,702	Mtge. payable on clay lands	------	60,000
Inventories	1,741,503	1,801,402	Accounts payable	236,547	349,345
Notes & accts. rec. (less reserve)	1,047,413	949,685	Divs. decl. & pay	178,452	509,582
Notes & accts. rec. from assoc. cos	------	24,183	Unp'd wages, bonus &c	202,219	------
Misc. bonds & stks	40,970	40,970	Adv. & bill. on uncomp. contr	5,522	------
Patents	14,664	14,664	Accrued accts	262,228	162,240
Other assets	4,358	------	Res. for conting	------	33,100
Cash	775,385	414,201	Reserve for deprec.	2,886,320	2,741,678
Call loans	------	502,730	Res. for ins. on rolling stock	14,130	7,562
Sinking fund	2,015	862	Surplus	2,380,745	1,659,192
Deferred charges	300,581	307,874	Total	21,452,965	20,828,249

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 2224.

National Investors Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the stock of this corporation, the Second National Investors Corp., the Third National Investors Corp. and the Fourth National Investors Corp.—V. 130, p. 146.

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National Shirt Shops, Inc.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$309,262	$328,061	$18,799	$954,735	$819,717	$135,018

—V. 130, p. 1664.

National Steel Corp.—*Balance Sheet Dec.* 31 1929.—

[National Steel Corp. represents a consolidation of Weirton Steel Co., Great Lakes Steel Corp., and subsidiaries of the M. A. Hanna Co.]

Assets—		*Liabilities*—	
Cash	$6,855,847	Accounts payable	$10,396,813
Receivables	7,572,299	Accrued expenses & Federal income tax	1,843,644
Inventories	18,793,142	Long term liabilities and funded debt	9,821,532
Capital stock subscriptions receivable (since paid)	5,354,570	Reserves	2,863,141
Other assets	908,044	Minority interest	523,708
Investments in affil. cos	11,858,794	Capital stock	51,800,000
Property accounts	68,578,535	Surplus	43,579,921
Deferred	907,527		
Total	$120,828,758	Total	$120,828,758

—V. 130, p. 2404.

National Tea Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$7,648,843	$8,102,467	$453,624	$21,781,625	$22,546,487	$764,862

—V. 130, p. 1841.

Nehi Corp.—*Sales Increase.*—

Quarter Ended March 31—	1930.	1929.	*Increase.*
Sales	$555,104	$466,948	$88,156

In the company's report President C. A. Hatcher says: "The first quarter in each year is normally the company's smallest in volume of sales, hence, our showing for the first three months of the current year indicates that there is already beginning to be reflected the results of the company's expansion program previously adopted. From this it appears that the company should, in 1930, show for the sixth consecutive year an increase in volume of sales and net profits."—V. 130, p. 477.

Neisner Bros., Inc.—*Gross Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$1,023,807	$1,073,949	$50,142	$2,708,952	$2,376,483	$332,469

—V. 130, p. 1664.

(J. J.) Newberry Co.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$1,962,828	$1,857,735	$105,093	$5,107,001	$4,527,823	$579,178

—V. 130, p. 2405.

New York Hamburg Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Interest	$15,299
Other income	9,923
Profit on sale of securities	17,839
Dividends received	116,153
Total income	$159,213
Interest	83,729
Other expenses (including taxes)	16,259
Net income	$59,226
Dividends paid	150,000
Balance, deficit	*$90,774

* Before crediting net increase of $339,752 arising from values placed on insurance companies' stocks.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Stocks of insur. cos. (at cost	$4,636,664	Capital stock	$3,000,000
Cash	90,441	Management stock	240,500
Non-ledger assets	420,686	Notes and loans payable	1,549,349
		Accrued interest and taxes	22,518
Total (each side)	$5,147,790	Surplus	335,424

—V. 128, p. 2104.

N. Y. Honduras Roasrio Mining Co.—*2½% Dividend.*

The directors have declared a dividend of 2½% on the capital stock, payable April 26 to holders of record April 16.

A regular quarterly dividend of 2½% and an extra dividend of 2½% were paid in each of the 22 previous quarters to and incl. Feb. 1 1930. A special distribution of 5% was also made on Dec. 28 1929 and one of 2½% on Dec. 24 1928.

Calendar Years—	1929.	1928.	1927.	1926.
Operating income	$1,414,857	$1,442,287	$1,285,857	$1,537,423
Operating expenses, &c	919,499	934,295	932,267	922,037
Net profit	$495,358	$507,992	$353,590	$615,385
Other income	128,687	165,969	138,762	128,721
Total income	$624,045	$673,962	$492,352	$744,107
Miscellaneous expenses	19,892	40,886	29,541	77,761
Res've for depletion, &c.	19,562	26,353	29,403	240,944
Federal income tax	37,297	36,060	23,343	49,693
Net income	$547,294	$570,663	$410,063	$375,709
Dividends	500,000	450,000	400,000	400,000
Surplus	$47,294	$120,663	$10,063	def$24,291
Shares capital stock outstanding (par $10)	200,000	200,000	200,000	200,000
Earn. per sh. on cap.stk.	$2.73	$2.85	$2.05	$1.88

—V. 130, p. 477.

Niagara Share Corp. (of Md.).—*Annual Report.*—

Pres. J. F. Schoellkopf Jr., March 29, wrote in part:

In June 1929 corporation acquired, by issuance of its capital stock, a substantial holding of common and class A stocks of Buffalo Niagara & Eastern Power Corp., later exchanged for securities of Niagara Hudson Power Corp. On Dec. 31 1929 all of the assets of Niagara Share Corp. (Del.) were acquired through issuance of pref. and common stocks of your corporation.

During the year Niagara Share Corp. (of Del.) acquired all of the assets of American Alliance Investing Corp. and American Alliance Management Co., Inc., and part of the assets of Lincoln Interstate Holding Co.

The consolidated income statement for the year ended Dec. 31 1929 shows the combined income of your corporation from June 18 1929 and the income of such acquired and subsidiary companies for the entire year 1929 as were under the control or direction of Niagara Share interests prior to acquisition in the manner above outlined. The earnings thus shown, after provision for Federal income taxes, may be briefly summarized as follows:

Net income Niagara Share Corp. of Md., June 18 1929 to Dec. 31 1929	$1,206,980
Net income of subsid. & acquir. co.'s prior to date of acquisition	2,189,072
Consolidated net income	$3,396,052

The inclusion of the earnings of the American Alliance Companies in the above figures would show a total in excess of $3,500,000.

These earnings would be equivalent, after provision for dividend on the preferred stock, to more than 60 cents per share on the common stock issued or issuable on Dec. 31 1929.

The portfolio of corporation as at present constituted indicates a minimum fixed annual income from dividends and interest in excess of $2,500,000, exclusive of stock dividends, rights and other special participations.

The portfolio shows a substantial depreciation as of Dec. 31 1929, as compared with book cost. This is accounted for largely by the fact that the recorded cost of Niagara Hudson Power Corp. common stock and class A warrants, acquired in the manner above related, was based upon the market value of such securities at the time of acquisition, several months prior to the general market depression.

Directors have ordered a segregation of a capital surplus reserve in the amount of $43,302,684 representing the difference between the market value at the time of acquisition of securities acquired and the par value of Niagara Share Corp. of Maryland common stock issued therefor.

Since Dec. 31 1929 approximately one-half of the depreciation in value of the portfolio referred to above has been recovered by increase in the market value of the securities carried therein.

The portfolio includes, among a carefully selected diversified group o securities, 3,571,000 shares of the common stock and 1,000,000 of the class A warrants of Niagara Hudson Power Co. Directors will continue to invest the funds of corporation in carefully chosen securities, making such changes in the portfolio from time to time, as conditions warrant.

A brief summary of the classes of securities held on Dec. 31 1929, together with their value as they are carried on the books of company, follows:

Niagara Hudson Power Corp. com. stock & class A warrants	$80,670,461
Other utilities	6,760,939
Industrials	7,509,832
Railroads	2,291,075
Banks	1,431,428
Insurance, Mortgage & Title Co.'s	924,517
Investment & Holding Companies	1,380,423
Domestic and foreign bonds	945,828
Foreign stocks	1,644,924
Total	$103,559,425

The liquidating value of the common stock on Dec. 31 1929, based upon market values of securities held in the portfolio was $13.07 per share. Based upon market values of securities on Feb. 28 1930, the liquidating value was $16.17 per share.

Corporation pays no management fees of any nature. Total general expenses for the year amounted to $168,545 or less than ¼ of 1% of the market value of the portfolio on Dec. 31 1929.

Consolidated Income Account for Year Ended Dec. 31 1929.

[Combining income of parent company from date of its organization June 18 1929 with income for the entire year 1929 of such acquired and subsidiary companies as were under the control or direction of Niagara Share interests prior to their acquisition by parent company.]

Dividends and interest	$2,177,563
Profits from sale of securities, &c	1,742,648
Gross income	$3,920,211
General expenses	168,545
Interest on funded debt	26,750
Interest on unfunded debt	205,151
Provision for Federal income taxes	123,713
Consolidated net income	$3,396,052
Income of subsidiary and acquired companies prior to date of acquisition included therein	2,189,072
Miscellaneous credit	366
Total income	$1,207,346
Organization expenses written off	20,129
Cash divs. paid on common stock of parent company	532,379
Earned surplus, Dec. 31 1929	$654,838

Note.—The 1929 net income of all other acquired and subsidiary companies not included herein was in excess of $175,000, indicating a total consolidated net income of more than $3,500,000.

Consolidated Balance Sheet December 31 1929.

Assets—		*Liabilities*—	
Cash & call loans	$1,859,554	Notes & accounts pay ble	$149,506
Accounts & notes receivable	1,817,554	Divs. and interest payable	195,205
Interest & divs. receivable	427,281	Bonds of acquired co	c366,000
Stocks and bonds at cost	a103,559,425	Mortgages payable on real estate owned	504,879
Mortgages, real estate and leaseholds	1,823,523	Res. for Federal taxes	151,724
Miscellaneous assets	23,306	Res. for val. of assets, &c	356,259
		Preferred stock	b1,551,600
		Common stock	55,131,108
Total (each side)	$109,510,643	Surplus	d51,104,360

a Market value $69,160,221. b Represented by 15,516 no par shares. c Bonds of Schoellkopf Securities Corp. d As follows: Capital surplus reserved, $43,302,684; capital surplus general, $7,146,839; earned surplus, $654,838.—V. 130, 2027.

New York Investors, Inc.—*Annual Report.*—

Frank Bailey, Chairman and Wm. M. Greve, Pres. in their remarks to stockholders state in part:

Regarding the warrants issued last year to holders of common stock: These warrants were issued for the express purpose of retiring the pref. stocks and bonds of the company and its subsidiaries, and the company had no part whatever in the sale or market activities of these warrants between the date of issue and the date they expired.

During the past year company, together with Halsey, Stuart & Co., purchased 135,000 shares of the pref. stock of St. Louis & Southwestern Railway and these holdings have since been increased. The rumor that this purchase was made in behalf of other interests can be dismissed as erroneous.

Company's chief subsidiary, The Prudence Co., Inc., which makes real estate loans secured by first mortgages, and sells them in the form of Prudence-bonds, Prudence certificates &c. reports for the past year the highest profits in its history.

Earnings for Year Ended Dec. 31 1929 (*incl. Wholly Owned Subs.*)

Income—Interest	$12,710,955
Commissions, fees, &c	2,983,145
Profit & management fees from syndicates	1,834,253
Profit from sales or real estate	1,183,189
Total income	$18,711,542
Deduct—Interest	11,179,759
Administrative, selling & gen. expenses	2,326,256
Amount reserved for profit shares	170,000
Depreciation on building	43,968
Provision for Federal income tax	503,947
Net profit	$4,487,611
Prudence Co., Inc., pref. divs	350,000
N. Y. Investors, Inc., pref. divs	413,785
N. Y. Investors, Inc., common divs	1,201,757
Surplus	$2,522,069

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$1,155,841	Accounts payable	$861,776
Marketable securities	1,795,492	Prov. for Fed. & State taxes	494,348
Accounts receivable	180,035	Dividends payable	146,367
Notes receivable	256,956	Advances by wholly owned corporations	4,734,325
Mortgages receivable	866,667	Reserves	778,344
Miscel. invest. & joint vent's	2,969,771	First pref. stock	4,879,000
Invest. in & advances to wholly owned corps	43,280,639	Second pref. stock	1,934,600
		Common stock	1,004,424
		Earned surplus	5,617,837
		Paid in surplus	1,816,776
		Special surplus arising from valuation of investments	28,237,606
Total (each side)	$50,505,493		

—V. 129, p. 2088.

Oil Shares, Inc.—*New Directors.*—

F. Y. Robertson, Vice-President and director of the U. S. Smelting, Refining & Mining Co., and Harold C. Bishop, a director of the Unternational Trust Co., have been elected directors of Oil Shares, Inc.

Earnings for Quarter Ended March 31 1930.

Interest, dividends and realized profits	$189,878
Administrative and general expenses	33,782
Service, trustee, transfer, agent, registrar & other fees	26,694
Net income for period	$129,403
Dividends paid and accrued	126,920
Balance, surplus	$2,483
Earnings per share on 169,226 shares com. stock outstand. (no par)	$0.02

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Balance Sheet March 31 1930.

Assets—		*Liabilities—*	
Cash	$382,358	Notes payable	$1,650,000
Accounts receivable	69,598	Accounts payable	164,660
Note receiv., for securs. sold	311,263	Pref. div. payable Apr. 15 '30	126,919
x Investments at cost:		Deferred credits	75,727
"Standard Oil" group	6,862,342	Reserve for Fed'l income tax	83,059
"Independent" group	3,928,526	Reserve for service fees	76,376
"Other companiess" related to oil & gas industry	2,247,532	Preferred stock	8,461,300
		Common stock	y1,692,260
		Paid'in surplus	992,229
		Earned surplus	479,087
Total (each side)	$13,801,618		

x Market value, $12,494,287. y Represented by 169,226 no par shs. —V. 130, p. 2405.

North American Aviation, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,000,000 shares common stock (no par) which are issued and outstanding, and 2,000,000 shares on official notice of issuance on exercise of option warrants (series A).

The 2,000,000 shares were issued and sold for cash accompanied by an option given to Blair & Co., Inc., entitling it to purchase all or any part of an additional 2,000,000 shares at $12.50 per share at any time and from time to time prior to Dec. 1 1931, which option is now evidenced by outstanding option warrants series A.

Investments in Stocks at Market Value March 26 1930.

		Market Value.
64,247 shs.	Curtiss-Wright A	$1,196,600
*463,415 shs.	Curtiss-Wright common	5,966,468
12,500 shs.	Aviation Credit Corp	193,750
3,000 shs.	Bendix Aviation Corp	156,000
3,000 shs.	Crutiss-Reid preferred	21,000
34,750 shs.	Douglas Aircraft	695,000
£37,500	Fairey Aviation 8% debentures	172,226
44,462 shs.	Fairey Aviation ordinary	135,053
18,900 shs.	Fairey Aviation ordinary (American shares)	57,456
5,000 shs.	Irving Air Chute Co	113,125
39,700 shs.	National Air Transport, Inc	977,612
25,000 shs.	Transcontinental Air Transport	209,375
		$9,893,667

* Options held on 70,000 shares Curtiss Airports Corp. capital stock at $12.50 to $20 per share.—V. 130, p. 2224.

North River Insurance Co.—*Dividends.*—

The directors have declared two quarterly dividends of 5% each on capital stock, one payable June 14 to holders of record June 4, and the other payable Sept. 15 to holders of record Sept. 5 1930.—V. 129, p. 1927.

Ohio Copper Co. of Utah.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Copper produced (lbs.)	2,215,178	3,973,282	4,825,587	4,963,761
Operating cost per lb	14.0613c.	11.427c.	10.254c.	8.998c.
Av. price realized per lb.	18.0385c.	14.422c.	12.839c.	13.705c.
Operating profit	$88,099	$119,013	$124,748	$233,657
Miscellaneous income	29,508	26,025	26,335	26,548
Total income	$117,608	$145,039	$151,084	$260,205
Interest on bonds, &c	13,165	32,763	32,161	36,274
Local & Fed. taxes, ins. admin. expense, &c	77,614	49,113	72,469	83,670
Res. for depr. of new pl't	39,600	39,600	39,600	36,900
Res. for depl. of mine	27,929	50,095	60,842	62,489
Yr.'s proper'n of bd.disc.	329	7,090	7,417	7,855
Deficit	$41,031	$33,624	$61,406	sur.$33,017
Dividend	------	------	------	(3%)86,454
Total deficit	$41,031	$33,624	$61,406	$53,43
Prof. & loss def, Dec. 31	229,147	244,690	240,294	182,468

—V. 128, p. 2104.

Old Dominion Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales of copper, silver & gold	$1,971,992	$3,289,680	$2,860,410	$3,765,438
Income from invest	43,774	34,618	21,217	17,564
Interest	48,339	24,798	17,861	------
Total income	$2,064,105	$3,349,096	$2,899,490	$3,783,002
Min., treat. & ref. exp.	1,787,633	3,080,597	2,836,419	3,313,371
Selling expenses, &c		21,476	25,726	31,786
Depreciation	27,064	69,292	62,899	78,749
Interest	------	------	62,899	78,749
Depletion	125,916	262,294	251,288	468,794
Balance	sur$123,491	def$84,564	def$276,843	def$109,699
P. & L. surp. Dec. 31	$1,250,218	$1,126,728	$1,211,292	$521,180

—V. 128, p. 2284.

Otis Elevator Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income from sales	$19,061,764	$17,289,284	$15,885,019	Not Available.
Other income	2,300,717	1,079,788	585,766	
Total income	$21,362,481	$18,369,072	$16,470,785	
Sales of adm. expenses	10,170,020	8,831,616	7,929,573	
Res. for contingencies	------	------	550,000	
Depreciation	1,036,253	843,563	897,806	
Pension fund	430,680	300,000	429,372	
Federal taxes	1,055,000	1,050,000	1,015,000	
General reserve	300,000	------	------	
Net income	$8,370,528	$7,343,893	$5,649,034	x$5,052,164
Pref. divs. (6%)	390,000	390,000	390,000	390,000
Common divs	(16%)3,992,997	(16)3,456508	(12)2589,487	(12)2052,198
Surplus	$ 3,987,531	$3,497,385	$2,669,547	$2,609,966
Previous surplus	12,137,361	8,639,976	10,292,114	7,682,147
Total surplus	$16,124,892	$12,137,361	$12,961,661	$10,292,114
Stock dividend a	3,240,600	------	4,321,850	------
Rate	(15%)	------	(25%)	------
Adjustments	*Cr*.114,812	------	*Cr*.165	------
Profit & loss surplus	$12,999,105	$12,137,361	$8,639,976	$10,292,114
Common shares (par $50) outstanding Dec. 31	500,000	432,181	432,181	343,003
Earns. per com. share	$15.96	$16.09	$12.17	$13.58

a Declared Nov. 14 1928 and distributed to shareholders Feb. 15 1929. x Net earnings are after deducting reserves for depreciation, patent expenses, renewals and repairs for maintenance of plant and equipment in 1925, also after reserves for Federal taxes and, in 1926, reserve for Federal and other taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Capital assets	a18,289,211	17,113,522	Preferred stock	6,500,000	6,500,000
Invest. in subs	7,526,594	7,275,012	Common stock	25,000,000	21,609,200
Government secur.	3,500,000	4,500,000	Acctounts payable	1,780,515	1,873,303
Inventories	8,934,583	8,183,725	Accrued Fed., &c., taxes	1,238,330	1,191,250
Notes receivable	525,422	391,060	Sundry credits	1,372,736	2,520,256
Accts. rec., less res.	10784,850	8,561,663	Dividends payable	847,185	745,620
Cash	4,249,805	4,185,680	Other reserves	4,319,336	3,826,500
Good-will, &c	1	1	Surplus	12,999,104	12,137,361
Deferred charges	246,743	192,826			
Total	54,057,207	50,403,491	Total	54,057,207	50,403,491

a After depreciation of $9,533,165.—V. 130, p. 2041.

Otis Steel Co.—*New Director.*—

Elton Hoit, 2nd, of Pickands, Mather & Co., has been elected a director. C. F. Batchelder, E. F. Hayes and C. A. Otis have retired as directors. Officers were re-elected with the exception of W. G. Mather as Chairman, which position was left open.—V. 130, p. 2406.

Outlet Co., Providence, R. I.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Total gross profit	$3,554,651	$3,448,112	$3,448,707	$3,453,77
Oper. exp. less other inc.	2,357,737	2,334,441	2,291,137	2,412,26
Provs.for Fed.taxes(est.)	133,000	134,000	157,500	142,09
Net profit	$1,063,914	$979,671	$1,000,070	$899,50
Previous balance	1,263,579	1,005,567	x3,725,808	x3,502,09
Adjust. of Fed. tax res	------	*Cr*1,502	*Cr*15,024	*Dr* 3,57
Sundry adjustments	*Dr*4,266	*Dr*9,605	*Dr*40,000	------
Prem. on pfd. stk purch.	------	*Dr*110,987	*Dr*53,014	*Dr* 6,09
Total surplus	$2,323,227	$1,866,148	$4,647,888	$4,391,93
Divs. on 1st pref. stock	145,010	176,319	212,550	236,87
Divs. on 2d pref. stock	24,750	26,250	27,750	29,25
Divs. on common	400,000	400,000	400,000	400,00
Com. stock & surplus	$1,753,466	$1,263,579	x$4,007,588	x$3,725,80
Shares of common outstanding (no par)	100,000	100,000	100,000	100,00
Earns. per sh. on com	$8,94	$7.77	$7.60	$6.3

x Includes common stock and surplus.

Balance sheet as of Jan. 31 1930 shows current assets of $4,115,50 and current liabilities of $687,100, a ratio of over 5.9 to 1 and leavin working capital of $3,428,406. Cash and receivables alone were more tha three times total indebtedness. The balance sheet shows $2,150,000 7% first preferred stock authorized and issued of which $105,900 par value i held in Treasury ($63,900 of this amount having been purchased during th year), and $400,000 of 6% second preferred outstanding, after retirement o $25,000 of the latter issue during the year. Common stock and surplu were carried at $4,755,486 indicating a total net worth of $7,199,586.—V. 129, p. 2400.

Pacific Finance Corp.—*Annual Statement.*—

Earnings for Year Ended Dec. 31 1929.

Income for year after providing for credit losses, Federal taxes and all charges	$1,887,63
Dividends from affiliated companies	491,98
Total income	$2,379,62
Dividends on preferred stock	430,00
Common dividends (cash)	736,54
Common dividends (stock)	169,21
Surplus for the year	1,043,86
Profit and loss surplus, Jan. 1 1929	3,103,17
Profit and loss surplus, Dec. 31 1929	$4,147,04
Earns. per share on average amount com. stock outstanding	$3.2

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$4,669,292	Notes payable—unsecured	$18,342,50
Loans and discounts	45,906,503	Accounts payable	465,91
Repossessed automobiles	111,275	Federal income tax, 1929	235,19
Marketable securities	313,476	Dividends payable	271,81
Accounts receivable	255,223	Accrued interest	83,94
Cap. stk. of affiliated cos	4,111,271	Convertible, 5½% notes	1,420,00
Real estate	18,031	Serial, 5½% notes	3,500,00
Fixtures and equipment (depreciated value)	323,504	Reserve for unearned discount and credit losses	1,958,72
Deferred charges	443,325	Preferred capital stock:	
		Series A, 8%	1,999,98
		Series C, 6½%	1,999,71
		Series D, 7%	1,999,99
		Common capital stock	8,236,59
		Paid-in surplus	11,490,47
		Profit and loss surplus	4,147,04
Total	$56,151,899	Total	$56,151,89

—V. 130, p. 1664.

Panhandle Producing & Refining Co. (& Subs.).—

Earns. Calendar Years—	1929.	1928.	1927.
Gross oper. income	$5,155,228	$5,359,953	$6,037,98
Costs oper. & gen. expenses	4,003,497	4,183,675	4,967,53
Operating income	$1,151,731	$1,176,278	$1,070,45
Non-oper. income	------	94,362	29,92
Total income	$1,151,731	$1,270,640	$1,100,37
Ad valorem & prod. taxes	64,955	370,216	------
Intang. develop. costs	245,248	233,934	------
Lease rentals	------	------	17,46
Depletion & leased amortization	264,419	171,705	490,97
Depreciation & retires	357,994	368,684	437,81
Interest	54,938	43,014	45,05
Min. interest	2,987	*Cr*1,193	3,19
Other charges	9,569	------	128,15
Net income	$151,619	$84,280	df$22,28
x Preferred dividends	200,984	149,332	224,61
Deficit	$49,365	$65,052	$246,90

x Accrued but not paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
x Property acct	$5,247,121	$5,505,492	Pref. stock	$2,293,200	$2,636,60
Other investm'ts	76,265	76,681	Common stock y	1,886,921	2,148,54
Cash	80,405	148,896	Accts., &c., pay	476,510	654,10
Oil	217,986	162,893	Notes payable	317,348	------
Materials & suppl	503,040	400,596	Deferred liabilities	88,672	------
Work in progress	20,217	27,943	Accrued liabilities	76,222	83,91
Notes & accts. rec.	670,114	541,970	Res. for pref. divs.	1,192,464	1,160,10
Deferrred charges	49,080	167,690	Other reserves	19,806	81,22
			Cap. & surp. appl. to minority int.	21,781	------
Total (ea. side)	$6,864,231	$7,028,163	Approp. surplus	491,304	263,66

x After depreciation, depletion and amortization of $7,739,892. y Represented by 198,370 shares of no par value.—V. 129, p. 3023.

Park & Tilford Inc.—*Earnings.*—

Calendar Years—	1929	1928	1927
Sales	$9,348,303	$9,845,570	$9,388,502
Costs and expenses	8,166,474	8,418,565	8,481,564
Balance	$1,181,830	$1,427,005	$906,938
Interest	105,700	111,700	115,200
Federal taxes	75,000	79,852	51,319
Net profit	$1,001,130	$1,235,452	$740,419
Cash dividends	620,917	301,462	------
Stock dividends	124,170	60,285	------
Balance, surplus	$256,043	$873,705	$740,419
Shs com stk outstanding (no par)	212,297	204,019	200,000
Earnings per share	$4.71	$6.05	$3.70

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$335,973	$199,343	Accts. payable	$342,170	$405,179
Notes receivable	8,775	8,966	Notes payable	375,000	------
Accts. receivable	1,388,789	1,845,019	Accrued interest payable	12,795	13,295
Inventories	1,525,692	1,978,869	Accrued for taxes and rent	91,715	94,869
Investments	1,639,335	946,591	Real estate mortgages payable	475,000	475,000
Accr. int. receiv	2,975	3,577	30-year 6% debenture bonds	1,720,000	1,820,000
Real estate, land and buildings	1,250,000	1,250,000	Capital stock	x3,181,956	3,057,785
Mach'y & equip't	1	1	Earned surplus	1,715,779	1,459,736
Good-will & trade-marks	1,600,000	1,000,000			
Deferred charges	162,873	93,493			
Total	$7,914,414	$7,325,865	Total	$7,914,414	$7,325,865

x Represented by 212,297 no par shares.—V. 130, p. 301.

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Pacific Western Oil Co.—*New Well Brought In.*—

The company's new well No. 92-4 at Elwood, which was brought in last week with an initial capacity of 4,700 barrels of 37.2 gravity oil daily, is now flowing at a rate in excess of 8,000 barrels daily, making it by far the largest flowing well in California. Production on Sunday exceeded 8,000 barrels while its record on April 7 was 8,085 barrels. The well is also producing 3,500,000 cubic feet of gas a day. Production, which has steadily increased since the well was brought in, was curtailed at the expiration of the five-day test period in accordance with California's oil conservation program. Well No. 92-4 is 3,608 feet deep and is located under water 1,000 feet off short.

The company's potential production at Elwood, before completion of this well, was 14,421 barrels a day, and it is now producing 7,646 barrels at Elwood under the curtailment agreement. The new well will be permitted to flow at capacity for testing purposes for five days.

The bringing in of well No. 92-4 follows within less than a month the completion of well No. 92-2 which made 6,415 barrels of 37.3 gravity oil in the final 24 hours before curtailment. Pacific Western's well No. 92-3 at Elwood is down 225 ft. and the management is preparing to start 92-5 on the opposite side of the lease and also 1,000 ft. off shore.—V. 130, p. 2225.

Park Utah Consolidated Mines Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total income	$2,885,472	$3,320,478	$4,295,784	$4,427,243
Operating, adminis. & general expenses	2,299,425	2,245,383	2,362,347	2,662,456
Depreciation	109,306	116,790	122,656	86,911
Federal taxes	9,020	44,927	241,443	125,000
Net income	$467,722	$913,377	$1,569,336	$1,553,595
Dividends paid	1,256,100	1,674,800	1,569,126	1,256,100
Balance, surplus	df.$788,378	def$761,423	$211	$297,495
Shares capital stock outstandingg (par $1)	2,089,968	2,088,645	2,087,495	2,086,837
Earnings per share	$0.22	$0.44	$0.74	$0.74

—V. 129, p. 1756.

Patino Mines & Enterprises Consolidated, Ltd.—*Omits Dividend—Earnings.*—

The directors have voted to omit the declaration of the final dividend to be paid out of 1929 earnings. Three interim dividends of 4s. each had previously been paid out of last year's earnings.—V. 129, p. 3486.

Earns.Calendar Years—	1929.	1928.	1927.	1926.
Total income	$20,238,790	$18,366,998	$15,815,092	$14,182,852
Costs	13,708,801	11,024,651	8,840,406	7,837,111
Balance	$6,529,989	$7,342,347	$6,974,685	$6,345,741
Prof. from railroad oper.	506,943	449,835	396,311	201,614
Gross income	$7,036,932	$7,792,182	$7,370,996	$6,547,355
Int. accr. on railroad pur.	16,251	79,891	143,455	194,415
Federal taxes	465,723	574,418	562,660	451,980
Depreciation & depletion	1,981,718	1,913,647	1,864,810	1,614,875
Net income	$4,573,239	$5,224,226	$4,800,071	$4,286,085
Dividends	5,387,428	5,357,282	3,029,621	4,691,658
Balance	def.$814,189	def$133,056	sur$1,770,450	df.$405,573
Shares of capital stock outstanding (par $20)	1,380,316	1,380,316	1,380,316	1,380,316
Earns. per sh. on cap.stk.	$3.31	$3.78	$3.48	$3.11

—V. 129, p. 3486.

(David) Pender Grocery Co.—*Gross Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$1,383,629	$1,367,323	$16,306	$3,898,742	$3,702,769	$195,973

—V. 130, p. 1664.

(J. C.) Penney Co., Inc.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$14,208,464	$15,943,174	$1,734,710	$36,012,698	$34,336,688	$1,676,010

This is the second month in a period of nearly eight years that there has not been a comparative gain in monthly sales. The other month was April 1928. There are 1,416 stores in operation to-day.—V. 130, p. 2041.

Pennsylvania Industries, Inc.—*Exchange of Stocks.*—

The holders of the unit certificates may, upon surrender of the certificates to Peoples-Pittsburgh Trust Co., receive shares of preferred stock with warrants attached and common stock to which they are entitled.

The holders of the separate common stock are advised that they may now exchange their temporary certificates for permanent certificates. This also applies to holders of common stock of Oil Well Supply Investment Co. (now Pennsylvania Industries, Inc.) who may not have exchanged their Oil Well Supply Investment Co. certificates for temporary Pennsylvania Industries, Inc., certificates.

Earnings for Year Ended Dec. 31 1929.

Dividends	$261,448
Interest earned	195,667
Profit on sale of securities	344,271
Total income	$801,387
Trustees' and tranfer agents' services	3,679
Legal and accounting fees	4,402
Sundry expense	4,133
State and stamp taxes	9,703
Interest paid and accrued	14,169
Premiun on trust notes retired	100
Provision for Federal income tax and contingencies	65,407
Net income to surplus	$699,791
Balance Dec. 31 1928	888,490
Total surplus	$1,588,281
Premium paid on retirement of 7% preferred stock	151,735
Dividends paid on 7% preferred stock	45,078
Dividends paid on 6% preferred stock	277,000
Federal income tax adjustment 1928	21
2% Federal withholding tax on notes	187
Refinancing expense	32,060
Balance Dec. 31 1929	$1,082,199

Note.—No credit to income has been taken for stocks received as stock dividends or from mergers or recapitalizations.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$995,535	Due on purchase of securities	$877,170
Dividends & int. receivable	70,448	Participation in underwritings	228,504
Accounts receivable	3,296	Prov. for taxes and conting	256,923
Demand loans	1,314,000	Unit certifs. (69,250 issued), representing:	
Securities at cost a	9,537,662	6% preferred stock	6,925,000
		Common stock	346,250
		Common stock	b2,204,895
Total (each side)	$11,920,941	Earned surplus	1,082,199

a Market value of securities at Dec. 31 1929, $9,619,764. Market value of securities at Feb. 11 1930, $12,120,990. b Authorized, 750,000 no par shares; issued, 352,800 shares. Of the 397,200 shares of common stock authorized but unissued, 169,250 shares are reserved against subscription warrants, and 34,625 shares included with unit certificates.—V. 128, p. 1571.

Peoples Drug Stores, Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$1,430,821	$1,239,642	$191,179	$4,027,530	$3,417,595	$609,935

—V. 130, p. 1842.

Phillips Petroleum Co.—*Buys Arkansas Properties.*—

The company announces the acquisition of the Beard Oil Co. operating 11 service stations, 50 retail outlets and warehouse facilities, located in Fort Smith, Arkansas and immediate vicinity. The Beard Oil Co. is one of the oldest and largest distributors of motor fuels and oils in Arkansas. This step marks the furtherance of Phillips plan for the expansion of their retail marketing division which has, in two years, grown to over 750 retail and wholesale stations and over 6,500 resale accounts.

Extends Pipeline System.—

The Bartex Pipe Line Co., a wholly owned subsidiary, have completed a six-inch oil pipeline from the Gray County, Texas, pool to Borger, Texas, where Phillips' refinery and storage facilities are located. The line is approximately 30 miles long and has a capacity of 18,000 barrels daily.—V. 130, p. 2042.

Phoenix Oil Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 4,000,000 shares of common stock (par 25c.).

Income Account Year Ended Dec. 31 1929.

Gross income from production of crude oil and casinghead gas	$156,594
Other income	23,069
Total income	$179,663
Expenses, depletion, depreciation, &c	129,085
Net income	$50,578

—V. 129, p. 3337.

Pig'n Whistle Corp.—*Sales Increase.*—

Sales for Month and 12 *Months Ended March* 31.

1930—*Month*—1929.		*Increase.*	1930—12 *Mos.*—1929.		*Increase.*
$359,764	$347,803	$11,961	$3,885,361	$3,584,713	$306,648

—V. 130, p. 2042.

Pilot Radio & Tube Corp.—*New Director.*—

Arthur Loewenheim of New York has been elected a director to take the place of Harvey Cory of Chicago.—V. 130, p. 2226.

Pirnie, Simons & Co.—*Now Publicly Owned.*—

This company, one of the few investment banking houses to become publicly owned, reports that as of April 3 there were 468 holders of the company's cumul. partic. pref. stock, residing in 14 States and 127 cities and towns. The house, which was established in 1886 and is the oldest investment banking house in western Massachusetts, recently purchased Evans, Searles & Co., Inc., Chicago.

Malcolm Pirnie, consulting engineer, and Roderick Pirnie, insurance specialist, have been elected directors. Both are brothers of President W. Bruce Pirnie.—V. 130, p. 1665.

Pittsburgh Forgings Co.—*Operations Higher.*—

President Edwin Hodge, Jr., stated that operations of the company during March were at a larger volume than during any previous monthly period in its history and that earnings were very much higher than during previous months. Operations to date in April, he declared, were at an even higher rate than in March.—V. 130, p. 637.

Portland Gold Mining Co.—*Sale.*—

A. E. Carlton, President of the Golden Cycle Corp., Feb. 15 in a letter to the stockholders of the Portland company, said:

The Golden Cycle Corp., which is a large holder of shares of The United Gold Mines Co. of Cripple Creek, proposes as follows:

That it will, at any time up until Aug. 1 1930 (subject to withdrawal) exchange with any stockholder of record of the Portland company, on presentation of certificates, one share of United stock for six shares of Portland company stock.

The United company already owns over 600 acres in the Cripple Creek District, and is conducting six mining operations. It has produced $10,342,324 during its existence, and has paid $944,982 in dividends, a dividend of 1c. per share will go out to stockholders on Feb. 20 1930 which will leave approximately $100,000 cash in the treasury, with no indebtedness.

This offer is actuated by the fact that the Golden Cycle Corp. is a large holder of Portland stock and feels that some such action is necessary if that property is to continue to produce. Inasmuch as the existence of our mill is dependent upon maintaining production from the various Cripple Creek properties, we feel justified in making this offer.—V. 128, p. 2285.

Q. R. S.-De Vry Corp.—*Lens Plant at Capacity.*—

The corporation's lens plant is operating on full-time schedule, President T. M. Pletcher announced. "In addition to manufacturing all of our own lenses for still, talking and motion picture equipment, we are making lenses for three other camera and projector manufacturers," he said.—V. 130, p. 2042.

Radio-Keith-Orpheum Corp.—*Stock Increased, &c.*—

The stockholders on April 8 approved certain proposed amendments to the certificate of incorporation, as outlined in the "Chronicle" of March 15. (See V. 130, p. 1842.)—V. 130, p. 2227.

Railway & Utilities Investing Corp.—*Earnings.*—

Income Account 9 *Months Ended March* 31 1930.

Profits on securities sold	$199,305
Dividends (not including stock dividends)	84,248
Interest received and accrued	28,836
Total	$312,390
General expenses	25,831
Interest paid	7,827
Taxes including reserve	33,023
Net available for dividends	$245,709
Preferred dividends paid	78,457
Surplus for period	$167,252
Surplus June 30, 1929	253,320
Surplus March 31 1930	$420,573

Condensed Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Investments at cost	$4,287,535	Reserve for taxes	$37,846
Cash	219,056	Reserve for expenses	1,700
Net balance due on purchases and sales of securities deliverable April 1	3,126	Conv. preferred stock	2,226,200
Divs. rec. (not incl. stock divs.)	7,697	Common stock	1,559,390
Interest accrued	5,935	Premiums on capital stock	277,640
		Surplus	420,573
Total	$4,523,349	Total	$4,523,349

Note.—243 shares of 7% convertible preferred stock series A, held in the treasury March 31 1930 and available for resale, are included in investments under assets and in preferred stock outstanding under liabilities.

Classification of Investments March 31 1930 (*at Approximate Market Value.*)

Railroad bonds	$367,920
Railroad stocks: paying cash dividends	1,832,525
Non dividend paying	848,650
Public utility stocks: paying cash dividends	1,079,742
Paying stock dividends	681,045
Non-dividend paying	396,663
Misc. holdings, incl. railroad and/or utility "rights," option warrants, treasury stock at par, etc	71,158
Total	$5,277,703
Cost, as per balance sheet	4,287,535
Excess market value over cost	$990,169

Net assets, based on the market value of investments as of March 31, exceeded $122 per share of convetible preferred stock (par $50). After deducting the par value of the 7% convertible preferred stock and assuming the issuance of stock against exercise of option warrants and the conversion of the 6% convertible preferred stock (each share of which is convertible into 3 shares of common stock) such net asests equalled $18 per share of common stock.—V. 130, p. 288.

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Rand (Gold) Mines, Ltd.—*Output.*—

Month—	1930.	1929.	1928.	1927.
January	882,801	876,452	843,857	839,000
February	818,188	815,284	816,133	779,339
March	889,370	866,529	879,380	860,511

—V. 130, p. 1128.

(Daniel) Reeves, Inc.—*Sales.*—

Sales for Four Weeks and Three Months Ended March 29.

1930—4 *Weeks*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$2,852,355	$2,786,655	$65,700	$9,325,922	$9,028,344	$297,578

—V. 130, p. 1842.

Remington Arms Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$21,670,770	$20,074,236	$19,733,055	$18,046,344
Oper. exp. & deprec	19,267,414	17,265,320	18,126,576	16,631,788
Operation income	$2,403,355	$2,808,916	$1,606,479	$1,414,556
Other income	------	------	------	42,447
Total income	$2,403,355	$2,808,916	$1,606,479	$1,457,003
Bond interest	636,276	661,342	713,316	793,106
Other interest	------	37,719	90,337	45,347
Amortization	111,508	112,589	162,384	151,257
Minority int. in subs	------	------	------	98,932
Federal and State taxes	70,000	110,000	------	------
Net income	$1,585,571	$1,887,264	$640,442	$368,361
1st preferred dividends	297,048	307,979	320,056	331,912
Balance	$1,288,522	$1,579,285	$320,386	$36,449
Non-recurring profit	------	700,000	------	1,953,295
Total surplus	$1,288,522	$2,279,285	$320,386	$1,989,744
Shs. com. stock outst'g	642,385	621,185	621,035	611,960
Earnings per share	$1.38	x$1.89	Nil	Nil

x Exclusive of a non-recurring profit of $700,000 on stocks of Remington Service Machines, Inc., exchanged for voting trust certificates for stock of Consolidated Automatic Merchandising Corp.—V. 130, p. 1128.

Republic Iron & Steel Co.—*Merger Consummated.*—

Consummation of the Republic Steel merger, combining Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., and the Bourne-Fuller Co., was formally announced on April 9, following overwhelming approval of the consolidation plan by stockholders of the constituent companies at their meeting held on April 7 and 8. Total assets of the four companies which will be combined in the new Republic Steel Corp. approximate $335,000,000.

The announcement that the merger had been consummated was made public by the committee which formulated and carried out the plan of consolidation, composed of F. J. Griffiths (Chairman), John A. Topping, E. T. McCleary, Philip Wick, Wm. G. Mather, F. H. Hobson, Paul Llewellyn, R. S. Hall, L. H. Elliott, M. L. Hopkins, W. R. Burwell and W. P. Witherow.

Initial capitalization of the new corporation will consist of $60,000,000 of 6% cum. conv. pref. stock ($100 par value) out of an authorized issue of $150,000,000, and 1,985,212 shares of common stock (without par value) out of an authorized issue of 5,000,000 shares. The new company will also have outstanding assumed funded debt of $58,335,800 and $5,000,000 of subsidiary company preferred stock.

Common stock of the new corporation will be delivered as soon as practicable upon surrender of certificates of deposit for common stock of the constituent companies. Payment of cash and delivery of preferred stock of the new corporation will be made as soon as practicable on and after April 22 upon surrender of certificates of deposit for the preferred stock of the constituent companies. The merger terms provided for an exchange of stock on the following basis:

Common Stock.

Republic —1 share of new common for each share held.
Central Alloy—4-9ths of 1 sh. of new common for each share held.
Donner —5-12ths of 1 share of new common for each share held.
Bourne-Fuller—10-13ths of 1 share of new common for each share held.

Preferred Stock.

Republic 7% cum. pref.—1 1-10 shares of new pref. and $10 in cash.
Central Alloy 7% cum. pref.—1 15-100ths shares of new pref. & $1.75 cash.
Donner Steel 6% cum. 1st pref.—1 1-10th shs. of new pref. & $1 in cash.
Donner Steel $6 conv. pref.—1 1-10th shs. of new pref. & $1 in cash.

The management of the new corporation will be headed by Tom M. Girdler, former President of Jones & Laughlin Steel Corp., as Chairman of the Board; E. T. McCleary, former President of Republic Iron & Steel Co., as President; and other important executives of the companies included in the consolidation. F. J. Griffiths, formerly Chairman of the Board of Central Alloy Steel Corp., will become President of a subsidiary to be organized to carry on the corporation's research work.—V. 130 p 2227.

Final Dividend.—

The Committee on Securities of the New York Stock Exchange has received notice that the company will pay, on April 22 a dividend of 42 22-100c. a share on its common stock and common stock certificates of deposits to holders of record April 3, and has ruled that the stock shall be quoted ex said dividend on April 11.

See also Republic Steel Corp. below.—V. 130, p. 2227.

Republic Steel Corp.—$60,000,000 *Preferred Stock Sold.*—Otis & Co., Guaranty Co. of New York, Harris, Forbes & Co., Field, Glore & Co., the Union Trust Co. of Pittsburgh, Brown Brothers & Co., the Equitable Corp. of New York, the C. T. Securities Co., Union Cleveland Corp., the Guardian Trust Co., Central United Co., J. G. White & Co., Inc., First Detroit Co., Inc., the First National Old Colony Corp., Chemical National Co., Inc., Chatham Phenix Corp., Mitchell, Herrick & Co., Wick & Co., and Schoellkopf, Hutton & Pomeroy, Inc., have sold at 95 and div., to yield over 6.30%, $60,000,000 6% cumulative convertible preferred stock.

Preferred over the common stock as to cumulative dividends at rate of 6% per annum and as to assets, in case of voluntary liquidation, to the extent of $110 a share and divs., and in case of involuntary liquidation, to the extent of $100 a share and divs. Red. at any time, all or part, on 30 days notice, at $110 a share and divs. Dividends payable (Q.-J.). The serial preferred stock, of which the 6% cumulative convertible preferred stock is the initial series, may be issued in one or more series, with such variations in the terms and provisions of the several series and subject to such restrictions as are more fully set forth in the agreement of merger and consolidation. Transfer agents, Guaranty Trust Co. of New York, Continental Illinois Bank & Trust Co., Chicago, and Cleveland Trust Co., Cleveland. Registrars, Irving Trust Co., New York, Central Trust Co. of Illinois, Chicago, and Guardian Trust Co., Cleveland.

Convertible at the option of the holder, into common stock of the corporation on the following basis: on or before May 1 1932, one share of preferred stock for one share of common stock, thereafter and on or before May 1 1937, 1¼ shares of preferred stock for one share of common stock, thereafter and on or before May 1 1942, 1½ shares of preferred stock for one share of common stock, and thereafter 1¾ shares of preferred stock for one share of common stock.

Data from Letter of Tom M. Girdler, Chairman, and E. T. McCleary, President of the Corporation.

Company.—Organized in New Jersey. Is the third largest producer of steel in the United States. Corporation owns or has acquired, by merger or purchase, substantially all of the assets (subject to liabilities) of Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., the Bourne-Fuller Co., and the Berger Manufacturing Co., pursuant to a plan and agreement dated Jan. 15 1930. Subsidiaries of the corporation include, among others, Steel and Tubes, Inc., Union Drawn Steel Co. and the Trumbull-Cliffs Furnace Co. Important recent acquisitions by constituent companies include the properties of Witherow Steel Co. and Interstate Iron & Steel Co.

The corporation's principal plants are located in Youngstown, Cleveland, Warren, Niles, Canton and Massillon, Ohio; Chicago and Moline, Ill., Pittsburgh, Pa, Birmingham, Ala., Buffalo and Brooklyn, N. Y., Gary and Muncie, Ind., Detroit, Mich., and Hamilton, Ont. These plants are favorably situated with reference to raw material supply and markets and include three water-front locations on the Great Lakes, affording economical water transportation.

The corporation's activities include all the important steps in steel making from the mining and treatment of ore and other raw materials to the manufacture of a diversified line of finished products which include pipe, tubing, conduit, plates, tin plate, strip, sheets, merchant bars, alloy bars, stainless steel bars, light structural steel, wire rods, cold drawn products, bolts and nuts. The corporation converts a greater percentage of its steel output into highly finished products and manufactured articles than any other of the large steel companies.

Raw material sources include ore mines in Michigan, Wisconsin, Minnesota and Alabama with reserves of 122,000,000 tons of iron ore, coal properties in Pennsylvania, Ohio and Alabama containing reserves of 165,000,000 tons of coal, and limestone properties in Alabama with reserves of 30,000,000 tons of limestone and dolomite. In addition to its own reserves, the corporation's position with respect to ore supply is further strengthened by large reserves held by associated interests.

Properties owned by the corporation, include 6 by-product coke plants having an annual capacity of over 2,600,000 tons of coke, 13 blast furnaces capable of producing annually more than 2,400,000 tons of pig iron, 10 steel plants with an annual ingot capacity of more than 4,900,000 tons, and rolling mills, foundries and finishing and manufacturing departments with an annual capacity of more than 5,400,000 tons of semi-finished and finished iron and steel products.

The corporation and its subsidiaries own valuable patents and patent rights, among them being the United States and Canadian patents covering the Johnson process for electric welding of steel tubing. The electric welding process for the manufacture of pipe and tubing, developed by a subsidiary company, is considered one of the most important developments in the steel industry, and should establish the corporation as one of the foremost producers of pipe and tubes. The corporation is at present enlarging its pipe plant at Youngstown and adapting it to production of pipe and tubes by the electric welding process. Completion of this program will give the Youngstown plant a capacity of 360,000 to 540,000 tons per year, depending on weights and sizes, of electric welded pipe from 2 inches to 24 inches in diameter.

As a result of years of research, the corporation holds a stragetic position in the production of alloys and special steels, and is one of the largest producers of these products in the world. Corporation is thus in a position to profit substantially from the constantly increasing use of these steels in many lines of industry. The continuous method of manufacturing tin plate and other thin-gauged material now being developed by the corporation is another achievement which holds great promise for decreasing costs of operation and increasing sales of these products.

It is expected that the present consolidation will result in a substantial decrease in costs and expenses of the constituent companies, not only through economics resulting from combined administration, purchasing and sales organization, but also from a concentration of production in the more efficient mines and plants. Moreover the geographical distribution of the plants of the constituent companies should result in a reduction in transportation costs through the filling of orders at plants nearest the point of delivery.

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt (incl. subsidiaries)	------	$58,335,800
6% preferred stock of subsidiary	$5,000,000	5,000,000
Serial preferred stock—($100 par)	150,000,000	a60,000,000
Common stock—(no par)	5,000,000 shs.	b1,985,212 shs.

a 6% cumulative convertible preferred stock (this issue). b In addition 12,073 shares are in treasury, and 600,000 shares are reserved for conversion of preferred stock. There are also outstanding options to purchase 200,000 shares of common stock at $75 per share and warrants or rights to purchase approximately 1,400 additional shares at varying prices.

Earnings.—The following statement, prepared by Ernst & Ernst, shows the combined earnings of the consituent companies and their subsidiaries, for the 4-year period ended Dec. 31 1929 (incl., for the full period, earnings of the corporation's present subsidiaries and earnings of companies whose properties have been acquired since the beginning of such period), after interest, depreciation and Federal income taxes, and deduction of annual dividend requirement of $300,000 on the preferred stock of a subsidiary and reflecting certain minor adjustments resulting in a net charge against earnings.

1926	$14,407,232	1928	$14,982,846
1927	7,387,709	1929	19,997,453

Net earnings, as shown above, averaged $14,193,810 per annum, equivalent to approximately 3.94 times the maximum annual dividend requirement on this issue of preferred stock. Such earnings for the year ended Dec. 31 1929, were over 5.55 times such requirement.

Although general business depression resulted in a curtailment of operations in the steel industry during the first quarter of 1930, such earnings of the consituent companies and their subsidiaries for that period, as indicated by preliminary figures, were substantially in excess of such preferred dividend requirements for the period.

Assets.—The pro forma consolidated balance sheet as of Dec. 31 1929, shows net tangible assets, after deducting all liabilities and reserves, equivalent to more than $370 per share of this issue of preferred stock outstanding. Current assets of $87,875,211 exceed the combined current liabilities and funded debt; cash and call loans alone being in excess of current liabilities of $16,514,621. (See V. 130, p. 2228.)

Purpose.—This preferred stock has been issued in connection with the consummation of the plan and agreement, pursuant to which the corporation has acquired assets of the constituent companies and certain additional cash. Such cash is to be used in connection with the retirement of preferred stocks of constituent companies and for other corporate purposes. Approximately $47,218,000 of this preferred stock has been accepted in exchange by, or reserved for issue in exchange to, stockholders of the constituent companies, on the basis stated in the plan and agreement.

Purchase Fund.—A cum. semi-ann. purchase fund (payable out of net profits or surplus) is provided for the preferred stock, equal to ½ of 1% of the maximum aggregate par value of such preferred stock at any time outstanding. Such purchase fund is to be applied to the purchase of such preferred stock, if obtainable, at not more than $100 per share and divs., unexpended balances to revert periodically to the corporation. Preferred stock so purchased is to be cancelled.

Management.—The management is in the hands of Tom M. Girdler, former Pres. of Jones & Laughlin Steel Corp., as Chairman; Elmer T. McCleary, former Pres. of Republic Iron & Steel Co., as Pres., and other important executives of companies included in the consolidation. F. J. Griffiths, formerly Chairman Central Alloy Steel Corp., will become Pres. of a subsidiary to be organized to carry on the corporation's research work.

Listing.—Preferred stock and common stock approved for listing on the New York Stock Exchange, on official notice of issuance and distribution. (See V. 130, p. 2228.)

Outlook—New Plant.—

"We are optimistic about the corporation's outlook for 1930," Chairman Tom M. Girdler, said. "While 1930 as a whole will probably not be quite as good a steel year as 1929, we believe that it will be one of our best years."

The corporation's electric weld pipe plant is a particularly active branch of the business. A new electric weld plant costing over $6,000,000 will be completed and begin operations in about 30 days. The existing small unit proved successful and turned out pipe of such a high quality that it has been in constant demand. On completion of the new plant total capacity will be about tenfold what it is at present, monthly output increasing from about 3,500 to 30,000 tons, or an annual capacity of about 300,000 to 400,000 tons a year.

Judging from pressure of orders the new plant will work at full capacity from the outset. The small plant supplied some 800 miles of pipe last year mainly to oil and gas companies. One large order was for 218 miles to Southern National Gas Co. Pipe for high pressure distribution of gasoline was supplied to Phillips Petroleum Co. Gas and oil companies mainly in the southwest but as far as both coasts have been purchasers of Republic pipe.—V. 130, p. 2228.

Reynolds Metals Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 763,759 shares common stock (no par) which are issued and outstanding in the hands of the public, and 630 shares on official notice of issuance in exchange for 458 2-9 shares of common stock of Fulton Sylphon Co. on a basis of one share of Fulton common for 1⅔ shares of Reynolds Metals common.

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2,752 shares on official notice of issuance in exchange for 1,573 shares of participating preference and class A common stock of Reynolds Metals Co. on a basis of one share of participating preference or class A common for 1¾ shares of new common stock of Reynolds Metals Co., 1,469 shares on official notice of issuance in exchange for 1,469 shares of old common and class B common stock of Reynolds Metals Co. on a basis of one share of old common or class B common stock for one share of new common stock of Reynolds Metals Co., and 140 shares on official notice of issuance in exchange for outstanding scrip, making the total amount applied for 768,750 shares of common stock.

Company was organized July 18 1928 in Delaware and acquired the foil business and operating assets of the United States Foil Co. and in August 1928 it purchased the entire outstanding capital stock of the Robertshaw Thermostat Co. In August 1928 company acquired control of Fulton Sylphon Co. Company purchased for cash and notes through its newly organized subsidiary, Midland Foil Co., Inc., substantially all the assets of Midland Metals Co. of Chicago, Ill., subject to certain liabilities by purchasing them from a stockholder of Midland Metals Co., who had received them from the liquidation of the company.

Company manufactures an extensive line of foils, consisting principally of composition lead and tin, pure tin, aluminum and zinc, the uses of which have been adopted by an exceptionally large number of industries.

The company is controlled by the United States Foil Co. through ownership of approximately 55% of the common stock.

Combined Income Statement—Years Ended Dec. 31 1929 (Company, Predecessor and Subsidiaries).

	1926.	1927.	1928.	1929.
Net sales	$12,037,382	$9,955,661	$11,691,402	$12,917,289
Cost of sales, selling and adminis. expenses	9,374,844	7,876,178	8,929,990	9,869,017
Depreciation	213,248	262,721	265,776	314,378
Operating profit	$2,449,291	$1,816,762	$2,495,635	$2,733,895
Interest earned	51,046	41,609	47,787	61,937
Dividends received	------	------	1,698	2,180
Profit on investm't sales	35	Dr10	580	1,603,779
Miscellaneous income	2,598	14,678	10,688	11,398
Total income	$2,502,970	$1,873,038	$2,556,389	$4,413,188
Interest paid	2,665	1,348	31,679	24,690
Exper. patent exp., &c.	57,607	70,724	65,908	79,807
Miscellaneous	99,512	82,992	123,294	337,964
Federal income tax	309,604	238,550	277,354	410,691
Net profit	$2,033,580	$1,479,413	$2,058,151	$3,560,034
Earnings per share on 768,750 shares of stock	$2.65	$1.92	$2.68	$4.63

This income statement includes the net income of the following: Year 1926-27, United States Foil Co., Fulton Sylphon Co. and Robertshaw Thermostat Co., year 1928, United States Foil Co. from Jan. 1 to Aug. 4, Reynolds Metals Co. from Aug. 4 to Dec. 31, Fulton Sylphon Co. entire year, and Robertsahw Thermostat Co. entire year, and year 1929 to Dec. 31 same as 1928, except that the United States Foil Co. is eliminated.

Pro Forma Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$911,984	Notes payable	$23,198
Marketable securities, at cost	602,466	Accounts payable	501,838
Customers notes & accts	947,162	Accrued taxes, insurance, &c.	314,597
Inventories	2,276,999	Federal income taxes	410,691
Sundry investments	503,485	Notes payable, deferred	609,000
Land, buildings, machinery, fixtures, &c	6,226,023	Mortgage debt	100,000
Patents, trade-marks, &c. (net) at cost	1,780,620	Res. for depreciation	1,919,323
Deferred assets	380,205	Res. for contingencies	3,161
		Res. for min. int. in subsids	5,943
		Common stock (768,750 shs.)	6,312,100
		Capital surplus	1,000,000
Total (each side)	$13,628,946	Earned surplus	2,429,092

Note.—This balance sheet gives effect to the acquisition of the Midland Foil Co., Chicago, Ill.—V. 129, p. 3180.

Research Investment Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net profits on sales of securities	$558,467
Dividends	38,774
Interest	12,490
Total gross income	$609,731
Interest and carrying charges	59,225
Sundry expenses	10,932
Reserve for income taxes	55,326
Net income for year	$484,248
Balance, surplus Jan. 1 1929	64,166
Miscellaneous credit	182
Total surplus	$548,595
Dividends on preferred stock	23,564
Organization expenses written off	2,539
Undivided profits, Dec. 31 1929	$522,492
Earnings per share on 20,000 shs. common stock (no par)	$23.03

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash and demand deposits	$124,079	Divs. payable on pref. stock	$7,500
Call loans	900,000	Miscellaneous liabilities	7,038
Invest. (market value $128,713)	125,378	Reserve for Federal tax	55,326
Dividends receivable	4,551	6% preferred stock	315,000
		Common stock	x20,000
		Paid-in surplus	174,025
		Capital surplus	52,627
Total (each side)	$1,154,008	Undivided profits	522,492

x Represented by 20,000 no par shares. There are also outstanding warrants for the purchase of 15,000 shares of common stock at $12.50 per share, expiring July 3 1938. These warrants were issued to management upon formation of the company.—V. 130, p. 1296.

Richfield Oil Co. of California.—*Listing.*—

The New York Stock Exchange has authorized the listing of 120,167 additional shares of common stock (par $25) as follows: 100,000 shares upon official notice of issuance and sale to underwriters, and 20,167 shares (maximum number) upon official notice of issuance as part consideration for 30,250 shares of common stock of Universal Consolidated Oil Co., the balance of the consideration being $63,020 cash (maximum amount), making the total amount of common stock applied for to date 2,891,735 shares.

On March 5 1930 the directors authorized the issuance of 20,166 2-3 additional shares of the common stock as part consideration for 30,250 shares of the common stock of Universal Consolidated Oil Co. on the basis of 2 shares of Richfield stock for 3 shares of Universal stock, the remainder of the consideration being cash (maximum amount $63,020) sufficient to make the basis of exchange 3 shares of Richfield stock (at par value) for 4 shares of Universal stock.

Leases Additional Acreage.—

The leasing of 2,780 acres of land north of Santa Susana, Ventura County, Calif., from the Marr Estates, Inc., was announced on April 4 by the Richfield company. This property adjoins the 10,335 acre Tapo lease of the latter, giving control of 13,115 acres in one block.

On the Marr property, there have been drilled 15 producers, six of which are still being pumped after a period of between 16 and 17 years. The oil is of 33 degree gravity and the wells range from 800 to 2,000 feet in depth. While no extensive development work is planned, a number of wells will be drilled within the next few months, primarily to prove up additional acreage.

On the Tapo property there are at present 41 producing wells from three pools with gravity averaging approximately the same as on the Marr property. The wells average 1,700 feet in depth, although some production is coming from the 500 foot level. They have been making oil in many instances since 1912 to 1915.

The company recently completed Tapo No. 42 and proved up a deeper zone at 2,400 feet. Tapo No. 1, pumping from 1,900 feet, was killed to deepen to the 2,400 foot level or greater to see how many feet of producing sands could be obtained.—V. 130, p. 2407.

Russeks Fifth Ave., Inc.—*Earnings.*—

Earnings for 12 Months Ended Feb. 1 1930.

Sales	$5,122,020
Interest and discount on purchases	249,815
Total income	$5,371,835
Operating expenses (incl. cost of merchandise and depreciation)	5,099,738
Reserve for Federal income taxes	18,959
Net income for year 1929	$253,137
Earns. per share on 125,000 shs. com. stock outstanding (no par)	$2.02

—V. 130, p. 2043.

Safeway Stores, Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$19,062,112	$17,671,834	$1,390,278	$54,955,364	$47,876,435	$7,078,929

Sales for March 1929 include sales of companies acquired subsequent thereto.—V. 130, p. 2408.

Sally Frocks, Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$333,711	$312,485	$21,226	$1,062,479	$758,972	$303,507

—V. 130, p. 1843.

Savage Arms Corp.—*New Director.*—

Fritz J. Frank, President of United Business Publishers, Inc., has been elected a director, filling the vacancy created through the resignation of Robert Jackson of Concord, N. H.—V. 129, p. 3024.

Schiff Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$652,867	$777,808	$124,941	$1,748,009	$1,535,228	$212,781

—V. 130, p. 1843.

Schulte Retail Stores Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit before taxes	b$1,072,211	$5,243,712	$6,919,820	$6,726,910
Preferred dividends (8%)	753,818	753,760	753,552	752,476
Com. divs., cash	989,408	3,919,071	3,905,602	------
Rate	(87½)	($3.50)	($3.50)	------
Surplus	def.$671,015	$570,881	$2,260,665	$5,974,434
Previous surplus & res	6,319,430	6,823,852	9,033,311	4,447,900
Total surplus & res	$5,648,415	$7,394,733	$11,293,977	$10,422,334
Federal taxes	------	883,390	693,918	582,950
Adjustments	1,468,911	------	a3,776,205	79,949
Stock div. on com	67,836	191,912	------	726,125
Prof. & loss sur. & res.	$4,111,667	$6,319,430	$6,823,852	$9,033,311
Shs.com.stk.out.(no par)	1,138,711	1,133,058	1,116,145	1,116,145
Earns. per share	$0.29	$3.18	$4.90	$4.82

a Store fixtures written down to $1, $1,976,207; good-will written down to $1 $4,999,999 total, $6,976,206; less reduced value of com. stock, $3,200,000, balance, $3,776,206.

b Not including company's proportion of earnings of Schulte Real Estate Co. amounting to $657,782.

Consol. Balance Sheet Dec. 31 (not incl. Schulco & Co., Inc.)

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., bldgs, &c	b2,013,967	6,026,818	Preferred stock	9,425,000	9,425,000
Furniture & fixt	------	147,220	Common stock	a 9,609,013	13,849,073
Leaseholds	1	1	Accounts payable	2,088,848	2,126,610
Good-will	1	1	Deferred liabilities	854,480	695,822
Cash	1,368,462	5,092,498	Reserves	148,581	1,621,473
Accts. receivable	1,356,762	1,373,088	Surplus	4,111,667	6,319,430
Inventories	5,624,551	5,273,482			
Mtgs. receivable	2,071,603	2,538,416			
Investments	13,341,830	13,120,125			
Deferred charges	460,411	465,756	Total	26,237,590	34,037,407

a Represented by 1,138,711 no par shares. b After deducting mortgages amounting to $2,015,500.—V. 129, p. 2402.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$1,869,228	$1,015,160	$854,068	$4,883,180	$2,333,018	$2,550,162

The company reports 97 stores in operation at the end of March compared with a total of 50 stores in operation on the corresponding date last year.—V. 130, p. 1843.

Scott Paper Co.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$931,362	$795,202	$136,160	$2,313,825	$2,112,153	$201,672

Sales for March were the largest for any one month in its history. Sales for first quarter were the largest ever reported for that period.—V. 130, p. 1843.

Shaffer Stores Co.—*March Sales.*—

Month of March—	1930.	1929.	*Increase.*
Sales	$334,461	$246,006	$88,455

The company had in operation at the end of March 1930, 81 stores, compared with 56 at the end of March 1929.—V. 130, p. 2043.

Shawmut Bank Investment Trust.—*Earnings.*—

Years Ended Feb. 28—	1930.	1929.	1928.
Int. rec. and accrued plus divs. rec	$400,589	$365,584	$306,226
Net profit on securities sold	899,451	972,483	176,962
Total	$1,300,041	$1,338,067	$483,189
Current operating exp., incl. taxes	142,295	148,201	33,042
Interest paid and accrued	295,752	302,254	284,493
Net earns. from operations of year	$861,994	$887,611	$165,654
Net changes in conn. with formation of trust (non-recurring)	------	------	38,122
Amount transferred to surplus	------	372,468	------
Balance of net earnings	$861,994	$515,143	$127,532

Surplus Account.—Surplus and undivided profits March 1 1929, $1,015,143; discount on participation in 6% junior note series A purchased by the trust, $5,350; total, $1,020,493. Net adjustments applicable to prior periods, $1,383. Surplus and undivided profits, Feb. 28 1930, $1,881,104.

Balance Sheet Feb. 28 1930.

Assets—		*Liabilities—*	
Cash in bank and on call	$2,828,745	Federal income taxes	$94,815
Accrued int. & accts. rec	45,137	Senior debentures, 4½%	2,500,000
Securities (at cost):		Senior debentures, 5%	2,500,000
Bonds & pref. stocks (market value, $2,572,300)	2,504,968	Junior note 6%, series A	960,000
Common stocks (market value, $3,290,200)	2,557,070	Capital stock (40,105 shares)	------
		Surplus	1,000,000
		Undivided profits	881,104
Total	$7,935,919	Total	$7,935,919

—V. 129, p. 3813.

(Isaac) Silver & Bros. Co., Inc.—*Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$642,925	$615,066	$27,859	$1,633,953	$1,420,933	$213,020

—V. 130, p. 480.

Sonora Products Corp. of America.—*Reorg. Plan.*—

A plan of reorganization was recently proposed which if consummated will provide for the payment to creditors of 35% of their claims, ($30 in cash and 5% in non-interest bearing debenture bonds). Funds to meet these claims would be raised through the subscription to new securities by the stockholders. The date of subscription was originally set as March 28, but this date has been indefinitely postponed.

The capital stock of the company presently outstand ng is (approximately) 1,338,000 shares. The proposed new capitalization will consist of:

First mortgage convertible bonds (6½%)	$1,500,000
Debentures (non-interest bearing) approximately	125,000
Class A partic. stock (100,000 shs. res. for conv. bonds)	300,000 shs
Class B stock	300,000 shs

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The stockholders of record on March 12 1930, have the right to subscribe for the first mortgage bonds, class A and class B stock under the following arrangement.

For each share owned the stockholder has the right to subscribe and pay $1; and for each $100 so subscribed and paid the stockholder shall be entitled to receive a unit consisting of: $100 first mortgage bond; 5 shares class A stock, and 5 shares class B stock.

The present outstanding common stock is to be contracted so that for every 10 shares of common stock now held, there shall be issued one share of class B stock, and such shares will be issued to shareholders of record on March 12, whether or not they subscribe to the new securities.

As to shareholders who do not subscribe, the right to such subscription will be given to other stockholders who may subscribe for more than the amount to which they would be entitled according to the number of shares owned by them, and (or) to underwriters [no underwriting agreement to April 8] who will be given the right to take up all or part of the securities not subscribed for. The decision as to these matters shall be left to the board of directors of the company.

The moneys paid by subscribers will be deposited with The Sterling National Bank & Trust Co., 122 East 42nd St., New York City, as depository.

Bankruptcy proceedings having been filed not only against Sonora Products Corp. of America, but also against its wholly owned subsidiary, Sonora Phonograph Co., Inc., and the Sonora Products Corp. of America being liable for all of the debts of the Sonora Phonograph Co., Inc., it may become necessary, as a part of the plan of reorganization, to offer separate propositions of settlement in each of the two cases, and to use the fund subscribed by the stockholders of Sonora Products Corp. of America for that purpose. In the event that such course may be deemed advisable and necessary, such use of the fund may be made, and the respective percentages to be offered in each case shall then be approved by the board of directors of the company; but in such event the total to be paid in both cases shall not exceed 30% in cash and 5% in debentures, as above provided.

Should it develop in the process of effecting the plan of reorganization that, by reason of problems which may arise, such reorganization can be better effected through the organization of a new Sonora company to take over all or part of the assets of the present Sonora Products Corp. and its subsidiaries, or to acquire such assets through means other than a composition in bankruptcy with creditors of the present Sonora companies, this plan shall be deemed amended in such manner as the board of directors shall decide, and the subscription made hereunder shall be available under any modified plan. However, the securities to be issued hereunder to subscribers shall be of substantially the same character as provided for. —V. 130, p. 2409.

Southern Grocery Stores, Inc.—*Gross Sales.*—

Gross Sales for 28 Days and Three Months Ended March 29.

1930—28 *Days*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$1,335,000	$1,185,000	$150,000	$4,305,000	$3,474,000	$831,000

The company reports 408 stores and 188 meat markets in operation as of Mar. 29 1930, as compared with 400 stores and 181 meat markets during similar period of 1929.—V. 130, p. 1843.

Standard Holding Corp.—37½c. *Extra Dividend.*—

The directors have declared an extra dividend of 37½c. a share and a quarterly dividend of 37½c. a share, both payable April 15 to holders of record April 10. A dividend of 37½c. a share was paid in each quarter last year, but was omitted in the first quarter of this year.—V. 129, p. 1930.

Standard Oil Co. of Indiana.—*Stock for Workers.*—

Employees will be given an opportunity of purchasing stock in the company at $53 a share in the next year under the terms of the third stock purchase plan which became effective April 1 1929 and terminates Mar. 31 1932. The price is fixed each year at the average market price for the six months preceding April 1.

Every employee may buy up to an amount equal to 1-10 of his annual pay. The company contributes 1-3. Accordingly, stock in coming year will cost employees about $35.33 a share. In year ended March 31 last, 17,000 employees invested $2,900,000 in company stock. Company additions, together with dividends and other increases, raised this amount to $4,500,000.—V. 130, p. 2230.

Standard Oil Co. of Ohio.—*New Directors.*—

W. A. Macfee and H. Spears have been elected directors, increasing the number on the board to seven.—V. 130, p. 2409.

Starrett Investing Corp.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., Brown Brothers & Co., International Manhattan Co., Inc., Janney & Co., Edward B. Smith & Co., Graham, Parsons & Co. and Hornblower & Weeks are offering at 92 and int., to yield 5.67%, $10,000,000 5% secured gold bonds, series of 1950 (with privilege to purchase common stock of the Starrett Corp.). Payment of both principal of and interest on these bonds will be undonciteed by The Starrett Corp. $750,000 of the total amount of this issue has been qualified for sale in the State of Michigan.

Dated April 1 1930; due April 1 1950. Interest (A. & O.) payable in N. Y. City at Bank of Manhattan Trust Co., trustee. Denoms. of $1,000 and $500 c*. Red. all or part, on any interest date upon 60 days' notice, to and incl. Oct. 1 1935, at 110; thereafter, to and incl. Oct. 1 1942, at 105; thereafter, to and incl. Oct. 1 1944, at 104; thereafter, to and incl. Oct. 1 1946, at 103; thereafter, to and incl. April 1 1949, at 102; and thereafter at 100; in each case with accrued int. to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not exceeding 2½% per annum, which the corporation may be required or permitted to pay at the source. Refund of certain Penn., Conn., Kansas, Calif. and Minn. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky, Virginia and District of Columbia taxes not to exceed 5 mills, Michigan exemption tax not to exceed 5 mills, and Mass. tax measured by income not to exceed 6%, to resident holders upon written application within 60 days after payment, all as provided in the indenture.

Stock Purchase Rights.—The holder of each $1,000 of bonds will be entitled, subsequent to Nov. 1 1930, to purchase 15 shares of common stock of The Starrett Corp. at the following prices: To and including Jan. 1 1932, at $34 per share; thereafter, to and incl. Jan. 1 1934, at $44 per share; thereafter, to and incl. Jan. 1 1936, at $59 per share; thereafter, the stock purchase privilege will be void.

Data from Letter of Col. W. A. Starrett, Pres. of the Corp.

Business.—Starrett Investing Corp. was organized in Delaware in February 1929, and is engaged primarily in financing real estate operations in the the principal metropolitan centers of the United States. Corporation underwrites, holds and deals in mortgages secured by real estate, including leaseholds, and through its subsidiaries owns and operates income producing real estate properties. Corporation derives revenues from financing services, from income on securities owned and profits from the sale of such securities, and through its subsidiaries derives revenues from the ownership and operation of real estate.

The subsidiaries of Starrett Investing Corp. include the following:

(1) Forty Wall Street Corp: This corporation owns and will operate the 70-story Manhattan Company Building at 40 Wall St., N. Y. City, which rises to a height of 925 ft. and is one of the outstanding commercial structures in the world. Construction of this building, except for a small wing, will be completed by Starrett Bros., Inc., of New York, about May 1 1930. The building is now approximately 70% rented to an outstanding list of tenants, including Bank of Manhattan Trust Co., which has leased or contracted to lease space in the building at an aggregate annual rental of over $1,000,000. Forty Wall Street Corp. has contracted to purchase the United States Assay Office site, immediately adjoining the 40 Wall Street property. As soon as possession of this site is obtained it is proposed to erect thereon an addition to the Manhattan Co. Building. Starrett Investing Corp. owns over 58% of the outstanding common stock of Forty Wall Street Corp. Forty Wall Street Corp. has outstanding in the hands of the public $12,500,000 first mortgage fee and leasehold 6% sinking fund gold bonds.

(2) Wall and Hanover Street Realty Co: Starrett Investing Corp. owns all of the outstanding capital stock of Wall & Hanover Street Realty Corp., which is the owner of the 35-story building, located at 59-63 Wall St., N. Y. City, generally known as the Brown Bros. & Co. Building, constructed by Starrett Bros., Inc., of New York. The building has been in operation since May 1 1929. It is 100% rented to a tenancy which includes some of the foremost banking institutions and law firms in the United States. Mortgage indebtedness of Wall & Hanover Street Realty Co. outstanding in the hands of the public amounts to $7,000,000.

(3) Starrett Ohio Corp: Starrett Bros., Inc., the Illinois construction subsidiary of The Starrett Corp., is erecting, for Starrett Ohio Corp., a group of contiguous buildings to be known as the Carew Tower on approximately 85,000 square feet of land in Cincinnati, O., fronting on Fountain Sq. Starrett Ohio Corp. has a long term lease on this land. These buildings will include a 40-story office building, including space for approximately 24 high grade retail stores, a 750-room hotel, two department stores and a 650-car automatic garage. It is anticipated that the building will be completed prior to Jan. 1 1931. Arrangements have been consummated for an institutional loan of $12,000,000 on this operation. All of the outstanding capital stock of Starrett Ohio Corp. is owned by Starrett Investing Corp.

All of the $16,700,000 capital stock of Starrett Investing Corp. is owned by The Starrett Corp. This stock was issued by the corporation for $10,000,000 in cash and all of the outstanding capital stock of The Wall & Hanover Street Realty Co.

Capitalization—	*Authorized.*	*Outstanding.*
5% secured gold bonds, series of 1950 (this issue)	x	$10,000,000
Capital stock ($100 par value)	$16,700,000	$16,700,000

x Limited by restrictions to be contained in the indenture.

Security.—These bonds will be the direct obligations of Starrett Investing Corp. and will be secured at all times by: (1) obligations secured by mortgages on real estate, including leaseholds, equal in principal amount to 150% of the principal amount of outstanding bonds, with provisions permitting the pledge, in lieu thereof, of securities of public utility operating companies (such securities to be legal investments for savings banks in the states of New York or Massachusetts and to be limited to 25% of all collateral, including cash); and (or) (2) cash or its equivalent and (or) obligations of the United States equal in principal amount to 110% of such outstanding bonds.

Starrett Corp.—Owns all of the outstanding capital stock of Starrett Investing Corp., Starrett Bros., Inc. (of N. Y.), one of the outstanding firms in the United States engaged in the construction of buildings, and Starrett Bros., Inc. (of Ill.), one of the most successful construction organizations of the middle west. Unfinished construction business on the books of the two latter companies as of March 31 1930, was over $50,000,000.

The Starrett Corp. has outstanding in the hands of the public $17,200,000 6% cumulative preferred stock and 380,000 shares of common stock (no par value) together with stock purchase privileges and options to purchase an aggregate of 700,000 shares of additional common stock, including the stock purchase privileges appurtenant to these bonds. Shares are reserved as follows for the above stock purchase privileges and options: 300,000 shares for holders of ($50 par) preferred stock at following prices: To and incl. April 30 1931, at $29 per share; thereafter, to and incl. April 30 1933, at $35 per share; and thereafter, to and incl. April 30 1935, at $50 per share; 125,000 shares for bankers' options at $25 per share; 125,000 shares for management options at $20 per share, and 150,000 shares for the holders of these bonds. The Starrett Corp. has no outstanding funded indebtedness.

The current market value of the outstandinf preferred and common stock of The Starrett Corp. is in excess of $26,000,000.

Earnings.—It is estimated that the consolidated net earnings of Starrett Investing Corp. and its subsidiaries, available for interest on these bonds, for the 12 months' period following the completion of this financing, will be in excess of $1,545,000, or more than three times annual interest charges on these bonds.

This estimate is based on the annual income to be derived by Starrett Investing Corp. from present investments and a return of 5% per annum on the uninvested cash proceeds derived and to be derived by the corporation from the sale of its capital stock and of these bonds. It is anticipated that the annual return on these uninvested cash proceeds will be substantially in excess of 5%. The above estimate does not include any income from the corporation's controlling interests in the common stocks of Forty Wall Street Corp. and Starrett Ohio Corp. It is anticipated that the income accruing to the corporation from such common stock interests will considerably augment the above figures.

The net earnings of The Wall & Hanover Street Realty Co. for the first 10 months of its operation, ended Feb. 28 1930, after all charges except depreciation, were alone equal to more than the annual interest charges on these bonds.

Consolidated net earnings of The Starrett Corp. and its subsidiaries for the 11 months ended Feb. 28 1930, after all charges, including depreciation, but before dividends, were $1,914,006. After deducting dividends paid or accrued on preferred stock of The Starrett Corp., the balance was $1,210,314 or $3.18 per share, for these 11 months, on common stock of The Starrett Corp. now outstanding. These figures include only 10 months' earnings from The Wall & Hanover Street Realty Co. and five months' earnings from Starrett Bros., Inc., of Ill. Furthermore, the corporation only received the proceeds from the major part of its outstanding preferred stock in September 1929, and the above earnings, therefore, include a return on these funds for only five months.

The earnings which should be derived in the future by Starrett Investing Corp. from its stock ownership in Forty Wall Street Corp. and Starrett Ohio Corp. should considerably augment the earnings available for the common stock of The Starrett Corp.

Purpose.—Proceeds will be used by the corporation for investment and other corporate purposes.

Steel Co. of Canada, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Manufacturing profits	$4,936,068	$4,051,705	$3,166,280	$3,247,606
Income from investment	399,189	454,776	395,514	396,685
Total	$5,335,257	$4,506,482	$3,561,794	$3,644,291
Sinking fund reserve	325,828	314,319	303,143	292,270
Depreciation reserve	1,158,897	1,079,240	816,990	760,208
Bond interest	312,263	329,527	346,291	362,601
Employees' pension fund	100,000	100,000	100,000	100,000
Employ. benefit plan res.	200,000	100,000	------	------
Net income	$3,238,267	$2,583,395	$1,995,371	$2,129,212
Preferred divs. (7%)	454,741	519,704	454,741	454,741
Common dividends	($1.75)805,000	(7%)920,000	(7%)805,000	(7%)805,000
Surplus	$1,978,526	$1,143,692	$735,630	$869,471
Previous surplus	12,042,376	10,898,684	10,163,054	9,293,584
Profit & loss, surplus	$14,020,903	$12,042,376	$10,898,684	$10,163,055
Shs. com. outst. (no par)	460,000	460,000	x115,000	x115,000
Earns. per sh. on com.	------	$4.48	$14.27	$15.43

x Par $100, the par value having been changed during 1928 to no par shares and 4 no par shares exchanged for each share of $100 par.—V. 130, p. 2230.

Stone & Webster, Inc.—*Sales of Appliances.*—

Heading the list of electrical appliances sold during the calendar year 1929, according to a survey of a large number of electrical companies just completed by Stone & Webster, Inc., were electric irons, with 54.4 per 1,000 home customers compared with 51.1 in 1928. Other increases were percolators, 19.9 against 19.1; washing machines, 9.0 against 5.6; electric ranges, 17.6 against 16.3; electric refrigerators, 11.8 against 9.5; electric cookers, 9.1 against 6.2, and vacuum cleaners and floor polishers, 10.0 against 9.2. Miscellaneous appliances increased from 15.0 to 33.0.

Gas water heaters of various types sold increased from 13.7 to 16.4 per 1,000 home customers. Automatic heaters especially are very popular having increased from 4.4 to 7.8. Gas house heating installations increased from 166 to 352 or 112%.

The analysis was made by the Stone & Webster Service Corp., a subsidiary of Stone & Webster, Inc., and applies to the operation of public utility properties which it supervises in 15 states as well as in Canada, Mexico and the West Indies. All together, merchandise sales by electrical departments of the companies covered by the report amounted to 13.2% of gross revenue from sales of electric energy during 1929 against 12.4% in 1928.

Power and Light Volume Gains.—

The growth of the electric light and power industry, expressed in kilowatt hours, is reflected in a survey recently completed by Stone & Webster, Inc. During the calendar year 1929 kilowatt hour volume used for commercial service increased 13.4% over 1928 and home use of electricity increased 17.1%. The average kilowatt hours used per home customer showed

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ain of 10.1% and stood at 511 k.w.h. for the year. In the same period as consumption per domestic customer was 27,900 cu. ft., an increase of .3% over the previous 12 months.

Through its subsidiary, the Stone & Webster Service Corp., Stone & Webster, Inc. supervises the operation of public utility properties from which he above data are derived in 15 States as well as in Canada, Mexico, and he West Indies. The largest increase in earnings, according to the analysis, as 14.3% for sales of industrial power during 1929. Residential electric ighting gained 10.6% and commercial lighting 7.8% in the same period. Compared with their slight decrease in residential earnings, the gas departnents of the companies covered in the report increased their commercial nd industrial business 22.8% and their space heating earnings 17.2%. —V. 130, p. 2044, 2410.

(Nathan) Strauss, Inc.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
825,306	$648,744	$176,562	$2,261,237	$1,813,870	$447,367

—V. 130, p. 2230.

Studebaker Corp.—*Gets Large Order.*—

The corporation has received an order from the Ward Baking Co. for 4 truck chassis for use in Pittsburgh. All will be equipped with special odies. The order was placed after many months' test of 19 similar 3,000 ound trucks in the company's service in South Bend.—V. 130, p. 1644.

Thatcher Manufacturing Co.—*Organizes New Securities Corporation—Stock Distribution—Rights.*—

The company announces the formation in New York on April 8 of a new ompany, known as *Thatcher Securities Corp.*, formed to act as a financing nedium for the Thatcher Manufacturing Co., particularly in connection vith any expansion plans which may be developed by the latter. The new ompany is empowered, among other things, to acquire, buy, sell or otherwise trade in securities—(including those of companies affiliated with or ngaged in the glass industry).

The Thatcher Securities Corp. has an authorized capital stock of 500,000 hares, par $1 per share, of which there will be presently issued and outtanding 263,672 shares.

The Securities corporation will receive from the Manufacturing company, in exchange for 131,836 shares of its own capital stock, $500,000 6% cum. 2d pref. stock of the Turner Glass Corp. and $500,000 in cash.

The manufacturing company common stockholders of record April 21 1930, will receive on April 25, as a dividend and without payment, shares of Securities corporation capital stock, in the ratio of one share of Securities capital stock for each share of Manufacturing company com. stock so held.

An additional 131,836 shares of Securities corporation capital stock will be offered to the holders of the capital stock of Thatcher Securities Corp. of record April 25 1930 (i. e. after the distribution of the dividend above referred to) at $4 per share, in the ratio of one share of Securities corporation capital stock for each share so held at the close of business on April 25. The subscription rights will expire at the close of business on May 5 1930. This offer has been underwritten.

The Thatcher Securities Corp., as a result of the foregoing transactions, will start business with a cash capital in excess of $950,000 and with $500,000 of Turner Glass Corp. 6% cumulative 2d preferred stock.

Upon the completion of its organization, the board of directors of the Securities Corp. will include H. C. Mandeville (Chairman of the Thatcher Mfg. Co.); R. W. Niver (Pres. of Thatcher Mfg. Co.); Samuel G. H. Turner (Pres. of First National Bank & Trust Co. of Elmira, N. Y.); Frederick W. Swan (Pres. of Chemung Canal Trust Co., Elmira, N. Y.), and Stanton Griffis (of Hemphill, Noyes & Co).—V. 130, p. 1845.

Thatcher Securities Corp.—*Organized—Rights.*—

See Thatcher Manufacturing Co. above.

Thompson Products, Inc.—*Sales Larger.*—

Sales for the first quarter of 1930 are larger than for any previous corresponding quarter in the history of the company with the exception of 1929, according to President C. E. Thompson.

Using figures of 1929 as a basis, present sales are 85% of normal despite the fact that the industry as a whole is operating considerably below normal.

The corporation has just closed a contract with the Buick Motor Co. to supply all valve requirements for Buick and Marquette cars during 1930. The first order was for 411,000 valves. Shipment of these parts will begin at once from the Cleveland plant.—V. 130, p. 2410.

Tobacco Products Export Corp.—*New Director.*—

L. B. McKitterick has been elected a director, succeeding W. T. Posey. Mr. McKittrick is a Vice-President of Philip Morris & Co., Ltd., Inc. —V. 129, p. 2405.

Transcontinental Air Transport, Inc.—*Traffic Inc.*

An increase of more than 450% in passenger air travel over the Transcontinental Air Transport-Maddux Air Lines is shown in a traffic report which has just been compiled for the first eight weeks of the current year by the management of the coast-to-coast rail-air srevice.

In two months under the new rates which became effective Jan. 14, 6,793 passengers have used the air line over some portion of its route. Many passengers have taken advantage of the full two-day coast-to-caost service. Under the former rates a month's travel averaged between 600 and 700 passengers.

The heaviest travel has been in the more densely populated districts of the Eastern division between the Atlantic seaboard and middle western industrial denters such as Indianapolis, St. Louis, Kansas City and Wichita and shorter trips between those cities. The heavy increase in those centers indicates a more general adoption of air travel by executives and salesmen in their routine traveling.

Coast-to-coast travel likewise has increased rapidly under the new rates. Eastbound and Westbound travel being about equal. Much of the travel between East and West coasts is for business reasons although many winter vacationists have been on the passenger lists.

Additional services placed in operation in the Eastern division as experiments have been generously patronized and have become part of the regular schedules. The new services are round trips daily between Columbus and St. Louis and between St. Louis and Wichita with arrivals and departures timed to meet business demands.

Four Curtiss Condor 18-passenger planes have been placed in service on the Eastern division in addition to the fleet of Ford 11-passenger planes, to care for the huge increase in traffic. Plane mileage during the past two months has more than doubled, reaching a total of 347,548 miles for the entire system.

Even with the added services and equipment, planes operate daily at virtual capacity.

Transcontinental Air Transport, Inc. began operations last July with a rate of $338.10 between New York and Los Angeles. The new rate for the same trip is $159.93. On Aug. 1 the merger of Transcontinental Air Transport and the Maddux Air Lines of California became effective, and since that date the two lines have been operated as one system. The Pennsylvania and Santa Fe RRs. form the two rail links in the coast-to-coast system.—V. 130, p. 818.

Traveler Shoe Stores Corp.—*Proposed Sale.*—

The stockholders will vote April 21 on the proposal to sell all of the business, property and assets of this corporation of every name, nature and description, including cash on hand and in banks, accounts receivable, all furniture, fixtures, fittings and equipment, all stocks of merchandise on hand, leases, good will, and all other assets, whether tangible or intangible subject to substantially all of the liabilities of the corporation—all as of April 1 1930—to Melville Shoe Corp. of New York, in consideration for a certain number of shares of common stock of the latter to be fixed by the valuation of the net worth as of April 1 1930, of the assets of the corporation, all in accordance with the provisions of a tentative written agreement entered into with Melville Shoe Corp. under date of March 25 1930.

The stockholders will also vote on a proposal to authorize the directors to determine the manner, method and particulars relating to the disposition of the shares of common stock of Melville Shoe Corp. in the event that said sale of the assets of Traveler Shoe Stores Corp. to Melville Shoe Corp. is authorized and consummated.

It is also proposed to amend the agreement of association and articles of organization to provide that the name should be changed to *Wit Shoe Corp.*

President Ignaty Wit, April 4, says in substance:

For the last few weeks negotiations have been carried on between your officers and representatives of Melville Shoe Corp. with relation to a possible merger or consolidation of the businesses of the two corporations, and after careful consideration of various plans submitted, an agreement with Melville Shoe Corp., conditioned upon the necessary consent of the holders of the capital stock of Traveler Shoe Stores Corp., for the sale of the business of the latter corporation upon the terms outlined in a written contract dated March 25 1930, has been entered into with the approval of the directors. By the terms of this written agreement a valuation of the net assets of the Traveler corporation is to be made after giving effect to certain adjustments as of the opening of business on April 1 1930. Certified public accountants are now working on the figures and their final report will be prepared before the date of the annual meeting. Obviously, until the final figures are submitted, it is impossible to state accurately just how many shares of common stock of Melville Shoe Corp. are to be received by the corporation, but the directors are of the opinion that a sufficient number of shares will be received to enable the distribution of approximately one share of common stock of Melville Shoe Corp. for each five shares of Traveler stock.

The Melville corporation has an authorized capital stock consisting of 50,000 shares (par $100), classified as 1st pref. stock, 100,000 shares (par $5) classified as 2d pref. stock, and 500,000 shares (without par value) classified as common stock. In the event that consolidation of the business of this corporation with that of Melville Shoe Corp. is authorized and consummated on the terms agreed upon, there will be outstanding approximately 24,250 shares of 1st pref. stock, 100,000 shares of 2d pref. stock and 375,000 shares of common stock. At the present time the common stock of Melville Shoe Corp. is listed on the New York Stock Exchange, is selling at a price af around $40 per share, and dividends of $2 per share per annum are being paid thereon.

As of the first of this year Melville was operating successfully 12 John Ward Shoe Stores, in which men's shoes are sold at prices ranging from $7 a pair up; 29 Rival Shoe Stores, in which men's shoes are sold at $5 a pair, and 418 Thom McAn Shoe Stores, in which men's and women's shoes are sold at $4 a pair and boy's shoes are sold at $3 a pair. Total sales made in these stores during 1929 amounted to $25,520,675. Since the first of the year additional stores have been opened. The Traveler corporation is now operating 44 stores located principally in the New England and Atlantic seaboard States, and the addition of these stores will give the Melville Shoe Corp. a successful popular priced women's shoe unit to round out the organization. Consolidation of the two businesses should necessarily effect a substantial saving of expense in operation which should result in an increase in earnings. For the calendar year 1929 net earnings of Melville Shoe Corp. were equivalent to $3.99 per share on the common stock, after taxes, preferred dividends and all other charges.

It is planned that if the transaction is authorized and consummated there will be distributed to the holders of the capital stock of Traveler Shoe Stores Corp. substantially all of the shares of stock of Melville Shoe Corp. received as consideration for the assets and business of your corporation.

The tentative agreement entered into provides that the name "Traveler" should be made available to Melville Shoe Corp. as part of the assets of be transferred, and accordingly, if the sale of the assets of the Traveler corporation is authorized it will be necessary to change the corporate name. It is therefore proposed to present to the stockholders for their consideration the advisability of changing the corporate name to "Wit Shoe Corp." In view of the fact that the corporation will cease to carry on business actively and will distribute the shares of stock of Melville Shoe Corp., which will constitute its entire assets, as soon as possible after the sale, if authorized, is consummated, the matter of the change of name is of no great importance.

By reason of the proposed sale of the business of the Traveler corporation, the directors have taken no action with relation to the payment of the quarterly dividend usually paid on April 1, but arrangements have been made so that stockholders of the Traveler corporation will receive on their distributive Melville shares the regular quarterly dividend payable on May 1 1930 on the common stock of Melville Shoe Corp., provided that the proposed purchase and sale is consummated.—V. 129, p. 2555.

Trico Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 37,491 additional shares of unrestricted common stock on official notice of issue as unrestricted shares in lieu of a like number of "restricted shares," making the total amount applied for 374,991 shares of unrestricted common stock.

The change of the 37,491 shares from "restricted" shares to unrestricted shares was authorized by directors Feb. 25 1930.

Consolidated Income Account Year Ended Dec. 31.

	1929.	1928.*	1927.	1926.
Sales, gross	------	$5,663,359	$4,400,693	$4,108,810
Disc., returns & allow's	------	259,104	209,879	196,303
Cost of sales	------	2,311,234	1,650,365	1,964,319
Gross income	$3,528,113	$3,093,021	$2,540,448	$1,948,188
Other income	235,120	163,401	113,176	86,543
Total income	$3,763,233	$3,256,421	$2,653,624	$2,034,731
Royalties	1,802	6,488	276,712	300,543
Patent expenses	10,923	41,717	33,049	67,528
Selling expenses	271,916	309,879	234,640	224,282
Admin. & gen. expenses	796,842	745,646	395,341	305,162
Depreciation	111,327	86,306	103,919	122,610
Amortization of patents	40,119	37,290	36,851	44,314
Interest	3,658	3,640	10,530	26,927
Federal income taxes	276,695	246,981	190,278	135,973
Net profits	$2,249,948	$1,778,475	$1,372,303	$807,391
Previous surplus	1,558,544	434,958	834,249	259,412
Adjustments	------	31,261	------	------
Total surplus	$3,808,492	$2,244,693	$2,206,553	$1,066,804
Dividends: Preferred	------	------	57,253	113,891
Old common (cash)	------	------	139,999	116,910
do stock	------	------	1,030	------
New common	833,532	686,150	140,626	------
Trans. to capital stock	------	------	x1,338,420	------
Miscel. deductions	21,728	------	94,268	1,755
Total surplus	$2,953,232	$1,558,544	$434,958	$834,249

x Amount transferred to no par capital stock (new) in order to bring capital to $1,750,000 the amount established by directors.

* Profit for year ended Dec. 31 1928 includes operations of wholly-owned subsidiary companies to June 30 1928, the date the net assets of the subsidiaries were taken over by Trico-Products Corp.—V. 129, p. 3026.

Tri-Continental Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for (a) 421,857 shares of 6% cumul. pref. stock (par $100) and (b) 1,939,849 shares of common stock (no par), with authority to add to the list on official notice of issuance (1) 12,516 shares of the preferred stock and 91,473 shares of the common stock which are issuable in part in exchange for outstanding shares of Tri-Continental Corp. and Tri-Continental Allied Co., Inc., pursuant to the terms of the agreement of consolidation dated Dec. 27 1929, and in part in exchange for outstanding scrip certificates of the corporation issued in connection with the exchange of shares of the consolidating corporations, and (2) 1,008,648 shares of common stock, reserved for issue upon the exercise of stock purchase warrants, upon official notice of issuance.

Statement of Profit and Loss for the Period Jan. 1 to March 31 1930.

Income: Interest, $276,287, dividends, $516,843, profit on sale of securities, $1,630,099, profit on syndicate participations, $56,165, miscellaneous, $18,985, total	$2,498,381
Expenses: Taxes, $60,089, general expense, $105,645, total	165,735
Net profit	$2,332,646
Preferred dividend	650,475
Balance	$1,682,171
Surplus at organization	26,353,693
Paid-in on exercise of warrants	40
Total surplus	$28,035,904
Net appreciation of securities on March 31 1930	$8,511,473
Net appreciation of securities on Jan. 1 1930	533,813
Increase for period	$7,977,660

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Balance Sheet as of March 31 1930.

Assets—		*Liabilities—*	
Cash in bank, on hand and at call	$12,757,256	Accounts payable inc. reserve for expenses	$124,144
Time and other loans	5,670,588	Dividends payable	661,322
Investments (at cost):*		Due for securities purch., &c.	341,945
Listed	57,370,590	Reserve for taxes	154,230
Other securities	845,000	Credit participations	747,000
Special deps. for divs. (contra)	661,322	Foreign exchange sold for future delivery (contra)	1,692,534
Securities sold receivable	215,700	6% cum. pref. stock	43,365,000
Int. receivable accr., &c.	212,470	Common stock (2,020,152 shs.)	5,050,380
Oblig. of others on credits	747,000	Surplus	28,035,904
Due from foreign exchange sold for future delivery (contra)	1,692,534		
Total	$80,172,459	Total	$80,172,459

* The market value of securities as at March 31 1930 was $8,511,473 in excess of amount shown.—V. 130, p. 1845.

Troy (N. Y.) Casting Co., Inc.—*Organized.*—

This company has been formed to operate the plant formerly occupied by the Troy West Side Foundry Inc., against which a petition in involuntary bankruptcy has been filed. The plant and equipment is owned by Symansky Bros., Troy, who control the entire stock of the new company. A. Symansky is President, H. L. Symansky, Secretary & Treasurer, and H. W. Symansky Assistant Treasurer. The foundry is located at Watervliet, N. Y. (Iron Trade Review.)

Truscon Steel Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales	$38,178,315	$13,910,354	$39,213,355	$31,565,073
Net sales	36,090,469	32,171,474	27,879,580	30,288,058
Cost of sales & expenses	33,466,847	29,175,057	26,087,424	28,152,003
Operating profit	$2,623,622	$2,996,417	$1,792,156	$2,136,055
Other income (net)	y787,164	*Dr*409,866	399,873	385,907
Total income	$3,410,786	$2,586,551	$2,192,029	$2,521,962
Depreciation	359,376	341,370	224,135	282,952
Federal tax	300,000	275,000	214,542	291,893
Net profit	$2,751,410	$1,970,181	$1,753,352	$1,947,117
Balance of subsid. earns.	87,667	x84,168	------	------
Total net profit	$2,839,076	$2,054,349	$1,753,552	$1,947,117
Preferred dividends	251,568	253,234	247,199	202,473
Common divs. (cash)	733,258	806,568	646,294	427,104
Surplus	$1,854,250	$994,547	$860,059	$1,317,540
Shs. com. stk. outstanding (par $10)	618,148	548,400	509,645	474,932
Earnings per share	$4.18	$3.28	$2.95	$3.67

x Truscon Steel proportion of Trussed Concrete Steel Co. of Canada Ltd., earnings in 1928. y Includes profits from sale of stocks and bonds in affiliated companies of $454,045.

Surplus Account.—Balance, Jan. 1 1929, $5,496,116; net profit for year 1929 (as above), $1,854,250; premiums on sale of capital stock, $349,033; net proceeds from refunds of Federal income tax, $116,487; prior year charges for depreciation and amortization which have been disallowed as excessive by the Federal income tax department, $76,118; refund of Federal capital stock tax, $1,279; unclaimed dividends and fractional share warrants, $1,321; total, $2,310,712. Deduct dividends on common stock (in stock), $548,762; transfer to reserve for contingencies, $128,606; war facilities charged off, $20,671; common stock bonus paid to officers, chargeable to earnings of 1928, $15,250; other bonus and participation of employee applicable to the earnings of 1928, $9,712; premium on retirement of preferred stock, $2,493; expenses in connection with moving Los Angeles warehouse, $616; income tax for 1928 in excess of the reserve provided, $487; balance, Dec. 31 1929, $7,080,337.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate, bldgs., machinery & fixt	8,943,160	7,846,474	Common stock	6,181,480	5,484,000
Cash	749,859	620,218	Preferred stock	3,547,170	3,533,910
Merchandise	3,727,066	4,101,513	Bills payable	------	1,200,000
Accts. & bills rec.	x5,813,733	5,154,788	Acts., pay., exps. payrolls, &c.	1,460,014	2,191,092
Stock, other cos.	119,371	219,646	Loans payable	500,000	------
Other assets	43,727	339,200	Common divs. pay	185,446	164,517
Miscell. supplies & prep. expense	200,300	-----	Mtg. pay. (current)	14,000	40,000
Patents	186,501	191,167	Federal taxes	300,000	275,000
Deferred accounts	102,222	257,083	Reserves	199,358	34,001
			Adv. bill on struct. contract	115,643	126,243
			Mtge. & land contract payable	102,026	74,390
			Deferred obligation	200,464	110,821
Tot. (each side)	19,885,939	18,730,092	Surplus	7,080,337	5,496,116

x After deducting $582,819 for accrued freight, adjustment, &c.—V. 130 p. 1669.

Turner Glass Co., Terre Haute, Ind.—*Transfer of Stock.*

See Thatcher Manufacturing Co. above.—V. 126, p. 428.

Tubize Chatillon Corp.—*Transfer Agent.*—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 50,000 7% pref. shares, series A, 24,945 7% pref. shares, series B, 592,000 class A common shares and 600,000 class B common shares.—V. 130. p. 2411.

Ulen & Co., New York.—*New Director, &c.*—

Thomas F. Devaney, Vice-President in charge of financing, has been elected a director to fill the vancy caused by the retirement of P. C. Ward. Mr. Devaney, formerly of Boston, Mass., has been associated with the company for 14 years. He is also Vice-President of the Ulen Engineering Corp. and a Vice-President and director of the Ulen Management Co.

George E. Baumeister, Fred T. Hoit and G. E. Hines have been elected directors of the Ulen Management Co., a subsidiary. This increases the board of this company from five to eight. Mr. Baumeister was also elected President of the management company and Messrs. Hines and Hoit were elected Vice-Presidents; H. W. C. Fosdick and M. A. Cassidy were elected treasurer and assistant treasurer and secretary, respectively. All other officers of Ulen & Co., Ulen Engineering Corp. and Ulen Management Co. were re-elected.—V. 130, p. 2044.

Ungerleider Financial Corp.—*Report.*—

Samuel Ungerleider, President, says in part:

The operating income for the period from May 22 1929 to Dec. 31 1929, inclusive, amounted to $813,579. In accordance with the policy adopted by directorate, however, all securities and syndicate participations have been written down to the lower of cost or market as at Dec. 31 1929. This write-down, together with a reserve which has been established, amounted to $1,280,544. A charge against the corporation's surplus, amounting to $466,965, has resulted from this adjustment but other credits have reduced the net charge against the surplus account to the sum of $241,871.

The balance sheet after adjusting all securities and syndicate participations to the lower of cost or market, and after the establishment of the reserve already referred to, shows net assets amounting to $13,818,729 or the equivalent of $49.36 per share on the 279,973 shares of stock outstanding on Dec. 31, the net depreciation in the book value of these shares being 64 cents per share. Since the end of the fear there has been a satisfactory appreciation in the value of the securities in company's portfolio.

Income Statement Period from May 22 1929 to Dec. 31 1929.

Total income from all sources	$953,563
Salaries & expenses	139,983
Operating income	$813,580
Mark-down of securities at Dec. 31 1929, to cost or market, whichever lower, and reserve for notes receivable	1,280,545
Net loss for the period	$466,965

Balance Sheet as at Dec. 31 1929.

Assets—		*Liabilities—*	
Investments (at cost or mkt.)	a$3,950,322	Arbitrage positions, net	$111,602
Cash & call loans	3,905,470	Accruals	36,327
Balances rec. on demand	778,614	Capital stock	c11,198,920
Notes & loans rec., less res.	3,375,209	Capital surplus	d2,619,809
Syndicate investments	b1,565,192		
Syndicate advances	238,900		
Dividends declared & int. rec.	100,866		
Miscellaneous receivables	26,975		
Furniture & fixtures	25,111	Total (each side)	$13,966,659

a Market value, $4,049,107. b cost or market, whichever lower, less due to participants. c capital stock—no par value (authorized 3,000,000 shs.) issued (at assigned value of $40 per sh.) 286,168 shs. $11,446,720, less in treasury (6,195 shs.) $247,800; issued and outstanding (279,973 shs.) $11,198,920. d paid-in ($10 per sh. on 286,168 shs.), $2,861,680; resulting from reacquisition of corporation's capital stock, $225,094; total, $3,086,774; operating income, $813,579; total, $3,900,354. Adjustment of securities to cost or market, whichever lower, and reserve for notes receivable, $1,280,544.

Securities in Portfolio at Dec. 31 1929.

Alleghany Corp.	Montgomery Ward & Co., Inc.
American Can Co.	National Dairy Products Corp.
American Smelting & Refining Corp.	New York Central RR.
American Tel. & Tel. Co.	N. Y. N. H. & H. RR.
Anaconda Copper Mining Co.	Paramount-Famous-Lasky Corp.
Atchison Top. & Santa Fe RR.	Pennsylvania RR.
Borden Co. (The)	Prince & Whitely Tr. Corp.
Calumet & Arizona Mining Co.	Prince & Whitely Tr. Corp., pfd.
Commonwealth Edison Co.	Sears, Roebuck & Co.
Consol. Gas Co. of N. Y.	Southern Pacific Co.
Corn Products Refining Co.	Standard Oil Co. of Indiana
Electric Power & Light Corp.	Union Carbide & Carbon Corp.
Federal Screw Works (bonds)	Union Pacific RR.
First National Stores, Inc.	United Corp.
General Electric Co.	United Fruit Co.
Goodrich Co. (B. F.)	United Gas Improve. Corp.
Industrial Rayon Corp.	U. S. Ind. Alcohol Co.
International Tel. & Tel. Corp.	U. S. Steel Corp.
Kennecott Copper Corp.	Warner Bros. Pictures, Inc., conv. preferred
Kroger Grocery & Baking Corp.	Westinghouse Elec. & Mfg. Co.
Loew's, Inc.	Woolworth Co. (F. W.)
Manhattan Dearborn Corp.	

All securities above are common stocks unless otherwise specified. Holdings under $20,000 are not included.—V. 139, p. 990.

Union Oil Associates.—*1% Stock Dividend.*—

The directors have declared a regular extra stock dividend of 1% in addition to the regular quarterly dividend of 50 cents per share both payable May 10 to holders of record April 17. Like amounts were paid in Nov. 1929 and on Feb. 10 last.—V. 130, p. 1131.

Union Oil Co. of California.—*1% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 50c. a share and 1% in stock, both payable May 10 to holders of record April 17. Like amounts were paid in Nov. 1929 and in Feb. last.—V. 130, p. 2044.

Union Tobacco Co.—*Lease Terminated, &c.*—

Vice-President Walter B. Ryan, Jr., March 13 in a letter to the stockholders, said:

At the meeting of the stockholders which was held on Dec. 27 1929, it was voted to approve the agreement for the termination of the lease between this company and the American Tobacco Co. This lease was accordingly terminated on Dec. 31 1929. Since that date the Union Tobacco Co. has proceeded with the sale of its inventories and the liquidation of its outstanding accounts. Its expenses have been cut down to a minimum.

Balance Sheet.

Assets—	*Feb.* 28 '30.	*Dec.* 31 '29.	*Liabilities—*	*Feb.* 28 '30.	*Dec.* 31 '29.
Cash	$96,205	$148,058	Notes payable	$400,000	$1,000,000
aStocks of oth. cos. (The aggregate mkt. value of these stocks on Feb. 28 1930 as approximately $2,717,391.).			Accts. payable	41,425	780,770
Philip Morris Consol., Inc.	b10,000	10,000	Res. for claims, taxes, conting., etc	173,041	472,147
Philip Morris Co., Ltd	c628,833	628,833	Pref. stock subs. 10,000 shs. (see contra)	1,000,000	1,750,000
Tob. Products Corp., cl. A	d1,381,342	1,381,341	Pref. 7% stock	4,000,000	3,250,000
Tob. Products Corp., com	e7,567,247	7,567,247	iClass A stock	4,314,900	4,314,900
The Union Cig. Co	f135,775	h382,275	Common stock	j763,409	757,790
United Cig. St. of Amer. com.	g8,339	8,338	Prov. to cover warrants sur. on or before Dec. 31 '29 for com. stk at $1 per sh	18,438	41,123
No. Va. Corp.—Subsc. to pref. (see contra)	1,000,000	1,750,000	xSurplus	125,681	140,775
Accts. rec. (less res.)	1,718	583,578			
Mach., furr. fix. (less res.)	7,436	28,115			
Inventory (co.'s valuation)	------	19,719			
Total	$10,836,894	$12,507,506	Total	$10,836,894	$12,507,506

a At cost (pledged as collateral to loan). b 2,150 common shares. c 32,300 shares. d 61,100 shares. e 372,200 common shares. f 25,700 shares. g 300 shares. h 75,000 shares. i 176,496 shares (no par value) with a declared value of $25 per share—less 3,900 shares in treasury (pledged as collateral to note payable. j 763,609 no par shares declared value $1 per share (less 200 shares in treasury). x Including excess of amount received for capital stock over declared value thereof, and valuing investments in stocks of other companies at cost and not at market value.—V. 129, p. 3980.

United Aircraft & Transport Corp.—*Exchange Offer.*—

See National Air Transport, Inc., above.—V. 130, p. 1669.

United Oil & Natural Gas Products Corp.—*Suit.*—

Application for a receiver for the company was recently filed in the Federal Court, at Shreveport, La. Action is being brought by Dr. C. P. Brokaw, Mrs. Mamie Murray and W. L. Murray, stockholders, who claim the company has been mismanaged.

United States Gypsum Co.—*Acquisition.*—

This company has acquired the Northwestern Expanded Metal Co. This acquisition will enable the former company to broaden and improve its production and distribution of metal lath products. Manufacturing and sales will be conducted as the Northwestern Expanded Metal division of United States Gypsum Co. The Northwestern company has two plants, one located in Chicago and another in Jeannette, Pa.—V. 130, p. 1670.

United States Rubber Co.—*Resignation.*—

William O. Cutter, a director, member of the executive committee and vice-president, has tendered his resignation.—V. 130, p. 1819.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 130, p. 2011, 2045.

United States Worsted Co.—*Sale Authorized.*—

Judge Cox in the Massachusetts Superior Court has authorized B. Loring Young as receiver to sell all real estate, machinery and other property, including the Musketaquid Mill in Lowell, Lawrence Dye Works and Uswoco Mill in South Lawrence, Silesia Mill in North Chelmsford and lots and cottages in Newton.

The decree authorizes the receiver to appoint H. M. McCord, who inventoried the assets for the receiver, in his discretion, as liquidating agent

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to sell the property, to sell at private sale without further order the machinery and equipment of the Musketaquid Mill and the Lawrence Dye Works and such machinery and equipment of the Silesia Mill as not required to make it a balanced unit of 15,000 worsted spindles, and certain supplies and dyestuffs and the furniture of the Boston office, and to advertise all the real estate for sale and to sell it under order of the court including the Silesia Mill as a unit.

Mr. Young told the court there were $400,000 of quick assets, that the real estate and machinery is assessed for $2,000,000, that McCord inventoried it at $700,000, that S. T. Freeman, the auctioner, had appraised it at $350,000 to $420,000. The Old Colony Trust Co., trustee of debentures, has a judgment of $3,400,000. Though E. S. Snow appeared for stockholders urging that they might be included in any reorganization or merger of the Worsted mills, Mr. Young said he did not see how there was anything for them.—V. 130, p. 1670.

United Thrift Plan, Inc.—*Balance Sheet Dec. 31 1929.*—

Assets—		*Liabilities*—	
Cash	$240,786	Accounts payable	$29,946
Accounts receivable	505,241	Notes payable	31,000
Office furniture & equipment	12,988	Res. for Fed. & State inc taxes	2,800
Deferred charges	8,373	Reserves due to managers and salesmen	15,247
Prepaid expenses	6,929	Class A stock	1,120,000
Unreal. renewal commissions	887,413	Class B stock	90,000
Total (each side)	$1,661,730	Surplus and undivided profits	372,737

—V. 130, p. 1846.

Utilities Hydro & Rail Shares Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 120,000 shares, with stock purchase warrants attached, (out of an authorized issue of 15,000,000 shares) capital stock.—V. 130, p. 2411.

Van Camp Packing Co.—*New Director.*—

G. B. Chipman has been elected a director.—V. 130, p. 649.

Waldorf System, Inc.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$1,377,799	$1,387,983	$10,184	$4,055,006	$3,914,563	$140,443

—V. 130, p. 1670.

Walgreen Co.—*March Sales.*—

1930—*March*—1929.		*Increase.*	1930—3 *Mos.*—1929.		*Increase.*
$4,415,774	$3,641,048	$774,726	$12,908,013	$9,832,532	$3,075,481

As of March 31 1930 the company had in operation 410 stores. In March 1929 the company acquired two chains. No acquisitions were made in March 1930.—V. 130, p. 1846.

Warner Bros. Pictures, Inc.—*To Acquire Musical Division of Brunswick-Balke-Collender Co.*—

Harry Warner, President of Warner Bros. Pictures, Inc., and B. E. Bensinger, President of the Brunswick-Balke-Collender Co. announce that an agreement has been entered into by which the former company acquires as of April 1 1930 the musical division of the Brunswick company, one of the largest manufacturers in the United States of radios, panatropes, combination machines, phonographs and phonograph records. The Brunswick company has principal plants at Muskegon, Mich., and Dubuque, Iowa, record plants in Long Island City, Los Anglees, Toronto, Buenos Aires and Rio de Janeiro, 26 branches throughout the United States and Canada, and has licenses in many foreign countries. The Warner company will be able to utilize the entire facilities of Brunswick's musical department, which will supplement in many ways the activities of Warner Bros. Pictures, Inc., including the pressing of its records and the use of its artists, and will enable Warner Bros. to effect substantial savings in the operation of this musical division in conjunction with Vitaphone and Warner Bros. musical publishing companies.—V. 130, p. 2231.

Warren Bros. Co.—*Reclassification Plan Approved.*—

The stockholders on April 8 approved certain resolutions to rearrange the capital structure of the company, as per plan outlined in last week's "Chronicle." See V. 130, p. 2045.

At the adjourned special meeting held on April 10, the stockholders authorized the issuance of new convertible preferred stock to be offered to holders of the split-up 1st and 2d preferred issues, in accordance with the capital reorganization plan. See V. 130, p. 2045.

Western Auto Supply Co.—*Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Increase.*
$926,000	$1,057,600	$131,600	$2,573,795	$2,471,232	$102,473

—V. 130, p. 1847.

Westinghouse Electric & Mfg. Co.—*Extends Time for Surrender of Scrip Certificates.*—

The time within which the outstanding scrip certificates, issued in connection with the payment of the 10% stock dividend declared by the directors on March 5 1924, may be surrendered in exchange for shares of common stock has been extended, to expire on May 21 1931.—V. 130, p. 1817.

White Star Refining Co.—*March Sales.*—

Sales for March 1930 were substantially in excess of March 1929, according to President H. B. Earhart.—V. 130, p. 2046.

Winn & Lovett Grocery Co.—*Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$539,230	$608,145	$68,915	$1,548,248	$1,638,316	$90,068

—V. 130, p. 1847.

Willys-Overland Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$159,810,503	$187,233,388	$153119,598	Not
Cost of sales	143,680,315	165,774,689	127,576,410	Available
Gross profits	$16,130,188	$21,458,699	$25,543,187	Not
Sell.,gen.&adm.exp.,&c.	15,985,165	14,551,903	18,559,167	Available
Operating profit	$145,023	$6,906,796	$6,984,020	c$9,412,765
Other income	952,751	2,754,297	824,877	c
Total income	$1,097,774	$9,661,093	$7,808,897	$9,412,765
Eng. & develop. exp	------	------	------	3,430,894
Liquid'n of taxi division	------	------	------	1,420,401
Plant and equipment dismantling, &c	------	------	------	1,261,169
Miscell. losses, &c	------	------	------	582,672
Special expense	5,494,693	2,083,684	------	------
Int. and bond discount	582,938	530,051	477,660	677,939
Estimated Fed. taxes	------	665,000	989,717	220,000
Net profit	loss$4,979,857	$6,382,357	$6,341,520	$1,819,690
Previous surplus	39,589,827	30,243,999	25,005,320	25,819,582
Profit and loss credits	41,345	28,405	82,483	b5,596,223
Prem. on sale of com. stk	------	6,401,878	------	------
Total	$34,651,315	$43,056,640	$31,429,323	$33,235,495
Profit and loss debits	------	------	------	429,125
Pref. divs. paid (7%)	1,058,344	1,093,869	1,185,324	1,241,324
Back pref. dividends	------	------	------	d6,559,726
Common dividends	2,698,955	2,372,944	------	------
Common stock dividends	714,231	------	------	------
Profit & loss, surplus	$30,179,785	$39,589,827	$30,243,999	$25,005,320
Shs. com. outst. (par $5)	2,999,882	2,526,684	2,526,402	2,526,360
Earns. per sh. on com	Nil	a$2.09	$2.05	$0.23

a On shares outstanding up to Dec. 28, on which date 330,459 additional shares were issued. b Includes surplus of $5,236,976 arising from payment of accumulated pref. divs. by issuance of common stock on basis of $25 per share. c Profit from operation and other income after providing for depreciation of plant and equipment in the amount of $12,550,635, selling, administrative and general expenses. d Represents accumulated dividends of 29¾% paid in common stock with exception of fractional amounts resulting in cash payment of $13,505.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, bldgs., machinery,&c.	y39,135,784	39,454,385	Preferred stock	14,601,700	15,746,700
Good-will,pat's,&c	x1	1	Common stock	14,999,410	14,284,600
Investm'ts in affil. companies, &c.	2,700,217	2,839,106	Common scrip	536	1,115
Time ctfs. of depos	3,778,286	8,354,320	Funded debt	4,000,000	5,000,000
Inventories	18,069,638	27,127,795	Accounts payable	3,287,526	8,371,830
Notes & accts. rec.	4,824,533	2,850,226	Accrued int., &c.	1,146,201	1,224,129
Misc. assets, &c.	388,251	2,441,499	Res. for conting.	440,000	------
Cash	925,215	2,689,065	Res. for Fed. tax.	------	665,000
Deferred charges	309,377	1,302,704	Unpaid payrolls & wages	648,163	765,731
			Dividends payable	------	857,076
			Other curr. liabil.	671,684	240,369
			Stk. purch. contr.	156,296	312,723
Total (ea. side)	70,131,304	87,059,102	Surplus	30,179,785	39,589,827

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, $2,005,250; buildings, $25,340,968; machinery, equipment, &c., $32,960,838, less allowance for depreciation and losses, $21,171,273.

Note.—Company was reported as being contingently liable, at Dec. 31 1929, as endorsers on notes, acceptances, &c., aggregating $1,374,940.—V. 130, p. 2232.

Winton Engine Co.—*Conversion of Stock in Progress.*—

President George W. Codrington announced that since the issuance of the annual statement on March 4, almost 5,000 shares of the company's convertible preference stock had been converted into common stock and that now less than 8,500 shares of preference stock were outstanding.

The directors have declared the regular quarterly dividends of $1 a share on the common stock, and 75c. a share on the preference stock, both payable June 1 to holders of record May 30.—V. 130, p. 1847.

Wolverine Petroleum Corp.—*$6 Special Dividends.*—

The directors have declared a special dividend of $6 a share, payable April 25 to holders of record April 10. This is the first dividend since Oct. 1927, up to which time the company had been paying 50 cents per share quarterly. Two-thirds of the company's stock is owned by Shell Union Oil Corp.—V. 124, p. 1684.

Woodlawn Farm Dairy Co.—*Earnings.*—

[Consolidated net earnings of the Keystone Ice Cream Co., including operating results of routes and businesses acquired during the period from the respective dates of acquisition only.]

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$5,070,099	$5,429,807	$4,270,981	$4,192,966
Net earnings x	717,913	665,331	388,762	406,324
Depreciation	149,483	163,680	143,843	138,665
Net available for interest and Federal taxes	568,430	501,651	244,919	267,658
Interest requirements on 1st mtge 6½s	81,250	81,250	81,250	81,250
Times int. earned after depreciation	6.99	6.17	3.01	3.29

x Before depreciation and Federal tax and after eliminating interest on obligations converted into capital stock or retired prior to or upon completion of $1,250,000 1st mtge 6½s dated June 1 1929.—V. 128, p. 4177.

Woolford Realty Co.—*Bonds Offered.*—Stern Brothers & Co., Kansas City, Mo. are offering $350,000 1st mtge. leasehold 6½% sinking fund gold bonds at 100 and int. Bonds are dated April 1 1930; due April 1 1940.

The Woolford Realty Co. bonds are secured by a closed first mortgage on the leasehold estate and new six-story and basement fireproof store building which is now nearing completion in Dallas, Tex. The building will be ready for occupancy on or about May 1 1930 and will cost approximately $635,000.

Woolf Brothers, Inc., have irrevocably leased the entire building for a term of years considerably in excess of the life of these bonds, obligating themselves to pay a yearly rental which will be sufficient to meet the interest and sinking fund requirements of these bonds, together with all charges against the property. The service of this issue is, therefore, an operating charge of Woolf Brothers, Inc., whose net worth is over $2,400,000

(F. W.) Woolworth Co.—*March Sales.*—

1930—*March*—1929.		*Decrease.*	1930—3 *Mos.*—1929		*Decrease.*
$22,482,271	$24,524,962	$2,042,691	$60,921,865	$61,560,348	$638,483

—V. 130, p. 1670.

Youngstown Sheet & Tube Co.—*Merger With Bethlehem Steel Corp. Still Undecided.*—

The special meeting of stockholders called for April 8, to vote on the merger of the company with Bethlehem Steel Corp. has been postponed more than half a dozen times within the last four days to await the decision of the Court regarding the counting of certain blocks of stock in favor of the merger. Press dispatches last night (April 11) however, stated that the merger was virtually assured when Common Pleas Judge Turnbaugh dismissed the Eaton injunctions restraining the voting of 91,000 shares of Youngstown stock.—V. 130, p. 2412.

CURRENT NOTICES.

—F. L. Bittles & Co., members of the New York Stock Exchange, have prepared a circular in which they discuss the outlook for the building industry.

—Guttag Bros., 24 Stone St., New York, have issued their April 1930 statistical chart covering all New York City bank and trust company stocks.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, have moved their Scranton office to the Scranton Life Insurance Bldg.

—J. R. Warren Clyner and Anthony W. Salmon are now associated with Normandie National Securities Corp. in the retail sales department.

—Lord, Westerfield & Co., Inc., have opened an uptown office at 347 Madison Ave., under the management of William V. Carolin, Jr.

—James Talcott, Inc., New York, has been appointed factor for Thomas Hill, 93 Worth St., New York City, Manufacturer's selling agent.

—Curtis & Sanger announce that Leo M. Hoffman has been appointed associate manager of their branch office at 45 East 17th St.

—Sulzbacher, Granger & Co., members New York Stock Exchange, have opened a branch office in Jersey City, N. J.

—Bertram S. Bosman is now associated with Normandie National Securities Corp., New York, as sales manager.

—Waterman, Bonn & Co., 60 Broad St., New York, have issued an analysis of The Liquid Carbonic Corp.

—The Security Distributors Corp. has been appointed depositor for Public Service Trust Shares, Series A.

—Julius Stern & Co., 37 Wall St., New York, has prepared an analysis of the Angel International Corp.

—Baker, Winans & Harden, 52 Wall St., New York, have prepared an analysis of Stone & Webster, Inc.

—Tooker & Co., 120 Broadway, N. Y., have prepared an analysis of Radio-Keith-Orpheum Corp.

—Prince & Whitely, New York, are distributing an analysis of National Dairy Products Corp.

—Richard Sherman & Co., announce the opening of a Syracuse office.

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Reports and Documents.

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THE CHESAPEAKE AND OHIO RAILWAY COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1929.

Richmond, Va., March 31 1930.

To the Stockholders:

The Fifty-second Annual Report of the Board of Directors, for the fiscal year ended December 31, 1929, is herewith submitted.

The average mileage operated during the year was 2,732.60 miles, an increase over the previous year of 9.07 miles. The mileage at the end of the year was 2,735.21 miles, an increase of 4.92 miles over mileage on December 31, 1928. See schedule on page 12 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues (Increase $4,953,942.96, or. 3.97%)		$129,779,114.98
Operating Expenses (Increase $2,971,608.93, or 3.60%)		85,514,857.64
Net Operating Revenue (Increase $1,982,334.03, or 4.69%)		$44,264,257.34
Taxes and Uncollectible Railway Revenues (Increase $147,216.98, or 1.73%)		8,654,711.03
Railway Operating Income (Increase $1,835,117.05, or 5.43%)		$35,609,546.31
Net Equipment and Joint Facility Rents (Decrease $277,077.55, or 10.87%)		2,272,087.14
Net Railway Operating Income (Increase $1,558,039.50, or 4.29%)		$37,881,633.45
Miscellaneous Income (Increase $855,304.58, or 32.48%)		$3,488,516.79
Total Gross Income (Increase $2,413,344.08, or 6.19%)		$41,370,150.24
Rental and Other Payments (Decrease $666,879.82, or 63.04%)		391,047.51
Income for year available for interest (Increase $3,080,223.90, or 8.13%)		$40,979,102.73
Interest (21.74% of amount available) amounted to (Decrease $190,946.14, or 2.10%)		8,909,830.04
Net Income for the year applicable to dividends (Increase $3,271,170.04, or 11.36%)		$32,069,272.69
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series A	$33,375.88	
Less—Adjustment account Preferred Stock converted into Common Stock during December, 1929, after December 6, 1929, the date as of which stockholders of record were entitled to dividends	6.07	33,369.81
Net Income equivalent to 21.60% of $148,285,400.00 Common Stock outstanding December 31, 1929		$32,035,902.88
Common Stock Dividends—		
2½% on amount of stock held by stockholders of record March 8, 1929	$2,954,425.00	
2½% on amount of stock held by stockholders of record June 8, 1929	2,965,215.00	
2½% on amount of stock held by stockholders of record September 6, 1929	3,706,635.00	
2½% on amount of stock held by stockholders of record December 6, 1929	3,707,060.00	
	$13,333,335.00	
Less—Adjustment account of conversion of 6½% Series "A" Preferred Stock into Common Stock during year	4,192.97	13,329,142.03
Remainder available for payments of principal amounts of Equipment Trusts and improvements of physical and other assets		$18,706,760.85

FINANCIAL.

On October 15, 1929, your Board of Directors, and on December 3, 1929, your Stockholders, subject, however, to the necessary approval and authorization by any public authorities, authorized the increase of the Common Capital Stock of your Company from $185,000,000 to $300,000,000, which increase shall consist of 1,150,000 shares of a par value of $100 per share, and the issuance and disposition of any and all of such shares from time to time at such prices in cash or property, for such considerations and on such terms and conditions as the Board of Directors of your Company may from time to time deem for the best interest of your Company, and further authorized changing each share of the Common Stock of your Company of the par value of $100 per share into four shares of Common Stock of the par value of $25 per share. The holder of each share of Common Stock of the par value of $100 shall be entitled and shall be required to exchange his present stock of the par value of $100 per share for the new stock of your Company of the par value of $25 per share on the basis of four shares of new stock for each share of old stock. The officers of your Company will, within a short time, take the necessary steps by filing applications with the proper governmental authorities to carry out the provisions of these resolutions.

During the year $569,200 of your Company's 6½ percent Cumulative Preferred Stock, Series "A," was converted into a like amount of Common Capital Stock on a basis of share for share. As of December 31, 1929, the par amount of 6½ percent Cumulative Preferred Stock, Series "A" outstanding was $330,600.

On April 2, 1929, the Interstate Commerce Commission, in Finance Docket 6113, authorized your Company to issue $30,000,000 par amount of its Common Capital Stock to its shareholders at $100 per share, the proceeds of which were to be used for the purchase of Pere Marquette Railway Company Common Stock at a maximum price of $133.33 a share. Pursuant to said authority, your Company issued and sold to its shareholders at $100 per share $29,622,200 par amount of Common Capital Stock, the proceeds fo which, together with cash in the Company's treasury amounting to $1,569,275.02, were used to purchase $24,420,000 par value of Common Stock of the Pere Marquette Railway Company for $30,053,854.12 and $1,260,000 par value of Preferred Stock of the Pere Marquette Railway Company for $1,137,620.90, which stock is carried as a free asset in the treasury of your Company.

Pursuant to the report and order of the Interstate Commerce Commission, dated January 18, 1929, referred to on page 5 of your Company's annual report for the year ended December 31, 1928, your Company issued $24,784,000 principal amount of Refunding and Improvement Mortgage 4½ per cent. Gold Bonds, Series A, at 92½ per cent., the proceeds from which, viz.: $22,925,200, were used to pay for Additions and Betterments to your Company's property, and also the principal amount of a 6% note for $9,200,000 given to the Director General of Railroads in the final settlement of the Federal Control period, and $8,073,023.97 principal amount of several 6% notes given to the Secretary of the Treasury of the United States for loans made to your Company during the period of Federal Control. The payment of these loans released the following collateral which was returned to your Company's treasury:

Richmond-Washington Company Capital Stock	$445,000.00
Chesapeake and Ohio Railway Company First Lien and Improvement Mortgage Bonds	23,329,000.00
Chesapeake and Ohio Railway Company General Mortgage Bonds	487,000.00
Southern Improvement Company First Mortgage Bonds	385,000.00

The principal amount of your Company's 5 percent General Funding and Improvement Mortgage Bonds, viz.: $3,698,000 issued on January 1, 1909, matured on January 1, 1929, and were paid in cash out of the current funds in your Company's treasury.

During the year 1929 your Company purchased the following equipment:

15 Switching Locomotives.
12 All-Steel Express Cars.
125 Steel-Frame Caboose Cars.
500 Steel-Frame Ventilated Box Cars.
2,000 50-ton All-Steel Coal Cars.

at a cost of $6,819,949.52. Equipment Trust, Series of 1929, was created during the year under which 4½ per cent Equipment Trust Certificates, Series-1929, were issued to the aggregate principal amount of $5,025,000, an amount sufficient to provide approximately 80 per cent of the total cost of the above mentioned equipment. These certificates were dated May 1, 1929, and will be due May 1, 1944, and provide for annual cash payments of $335,000 on May 1st of each year commencing with 1930.

In addition to the above mentioned equipment covered by Equipment Trust, Series of 1929, there was purchased and delivered during the year the following equipment:

2 All-Steel Dining Cars.
1 Business Car.
1 50-ton Wrecking Crane.
2 Steel Hull House Barges.
6 Gas-Electric Rail Motor Cars.
1 6-Cylinder Brill Mechanical Driven Motor Car.
21 New Camp Cars (built in your Company's shops at Huntington, West Vriginia).

at a cost of $589,597.11, payment for which was made out of current cash in the treasury of your Company and for which no equipment trust was issued.

During the year, the following equipment, which had a ledger value of $4,750,245.16, was retired from service:

76 Locomotives.
2,977 Freight-Train Cars.
27 Passenger-Train Cars.
472 Units of Work Equipment.
2 Units of Floating Equipment.
4 Units of Miscellaneous Equipment.

with a net charge to Operating Expenses of $1,573,964.22.

Under date of January 22, 1930, the Interstate Commerce Commission in Finance Docket Number 7960 authorized the acquisition of the properties of the Chesapeake and Hocking Railway Company, extending from Gregg, Ohio, to Valley Crossing, Ohio, a distance of approximately 63 miles, and pursuant to such authorization all of the properties, assets, rights, privileges and franchises of said company, were, under date of February 1, 1930, deeded to The Chesapeake and Ohio Railway Company.

Under date of November 26, 1929, your Company, in Finance Docket Number 7961, made application to the Interstate Commerce Commission under paragraphs (18) to (20), inclusive, of Section 1 of the Interstate Commerce Act, for authority to acquire and operate the line of railroad and other properties of The Hocking Valley Railway Company for the consideration of 247,488.75 shares ($24,748,875 par value) of Common Capital Stock of your Company, being two and one-quarter shares of the Common Stock of your Company for each outstanding share of Common Stock of The Hocking Valley Railway Company, and under date of December 13, 1929, your Company, in Finance Docket Number 8002, made application to the Interstate Commerce Commission for authority to issue the above mentioned Common Capital Stock and to assume obligation and liability of certain mortgage bonds, equipment notes, equipment trust certificates and other evidences of indebtedness of The

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Hocking Valley Railway Company. The plan of acquisition provides that The Hocking Valley Railway Company will distribute to each of its shareholders two and one-quarter shares of your Company's Common Stock for each share of Hocking Valley Stock. On January 30, 1930, a hearing in connection with the above mentioned applications was had before the Interstate Commerce Commission in Washington, but up to the time of the printing of this report, the Commission had not announced its decision.

Under date of February 18, 1929, your Company filed an application with the Interstate Commerce Commission having for its primary object a finding and opinion by the Commission that it would be in the public interest for your Company to acquire control of certain other carriers including, among others, Erie Railroad System, the New York, Chicago and St. Louis Railroad, the Virginian Railway, the Delaware, Lackawanna & Western Railroad, the Bessemer and Lake Erie Railroad, the Wheeling and Lake Erie Railway, and Chicago and Eastern Illinois Railway, looking to the formation of a unified system of railways in Eastern Territory. Under date of December 9, 1929, the Interstate Commerce Commission issued its Consolidation Plan "In the Matter of Consolidations of The Railway Properties of the United States into a Limited Number of Systems," in which System No. 6—Chesapeake & Ohio-Nickel Plate, includes the principal carriers covered by your Company's application of February 18, 1929, except the Virginian Railway, the Wheeling and Lake Erie Railway, and Chicago and Eastern Illinois Railway. At the date of this report, no further steps have been taken towards the accomplishment of these unification plans.

The changes in funded debt in the hands of the public during the year were as follows:

	Increase.
4½ per cent Refunding and Improvement Mortgage Bonds	$24,784,000.00
4½ per cent Equipment Trust Certificates—Series of 1929	5,025,000.00
Increase	$29,809,000.00
	Retired.
5 per cent General Funding and Improvement Bonds	$3,698,000.00
4 per cent Big Sandy Railway First Mortgage Bonds	42,000.00
4 per cent Coal River Railway First Mortgage Bonds	26,000.00
4 per cent Greenbrier Railway First Mortgage Bonds	2,000.00
5 per cent Kanawha Bridge and Terminal Company First Mortgage Bonds	7,000.00
Secured Obligations—Account final settlemt Federal Control Period	9,200,000.00
Secured Obligations to United States Government	8,073,023.97
Equipment Trust Obligations	3,699,600.00
Decrease	$24,747,623.97
Net Increase	$5,061,376.03

GENERAL REMARKS.

The revenue coal and coke tonnage was 57,307,366, an increase of 6.3 per cent; other revenue freight tonnage was 12,459,614, an increase of 3.8 per cent. Total revenue tonnage was 69,766,980, an increase of 5.8 per cent. Freight revenue was $118,056,031.84, an increase of 4.6 per cent. Freight train mileage was 13,298,690 miles, an increase of .2 per cent. Revenue ton miles were 19,025,062,161, an increase of 4.6 per cent. Ton mile revenue was 6.21 mills, an increase of .2 per cent. Revenue per freight train mile was $8.877, an increase of 4.4 per cent. Revenue tonnage per train mile was 1,431 tons, an increase of 4.5 per cent; including Company's freight the tonnage per train mile was 1,499 tons, an increase of 4.6 per cent. Tonnage per locomotive mile, including Company's freight, was 1,347 tons, an increase of 5.2 per cent. Revenue tonnage per loaded car was 40.9 tons, same as year 1928. Tons of revenue freight carried one mile per mile of road were 6,962,257, an increase of 4.3%.

There were 3,418,376 passengers carried, a decrease of 13.1 per cent. The number carried one mile was 189,087,983, a decrease of 9.4 per cent. Passenger Revenue was $6,397,519.84, a decrease of 9.7 per cent. Revenue per passenger mile was 3.383 cents, a decrease of .3 per cent. Number of passengers carried one mile per mile of road was 74,617, a decrease of 9.6 per cent. Passenger train mileage was 5,403,914, a decrease of 2.0 per cent. Passenger revenue per train mile was $1.184, a decrease of 7.8 per cent; including mail and express it was $1.655, an increase of .2 per cent. Passenger Service Train Revenue per train mile was $1.699, a decrease of .1 per cent.

Operating Expenses increased $2,971,608.93, or 3.6 per cent. Transportation Expenses decreased $253,859.79, or .8 per cent. Ratio of Transportation Expenses to Operating Revenues was 25.0 per cent in 1929 and 26.1 per cent in 1928. Revenue ton miles increased 4.6 per cent.

Equipment, Roadway, Track and Structures were maintained in good condition throughout the year.

There were 45,439.2 tons of new rail (21,479.0 tons 130 lb., 23,960.2 tons 100 lb.), equal to 257.6 miles of track used in renewal of existing track, a decrease, as compared with previous year, of 57.9 miles of track renewed with new rail.

There were 841,627 cross ties used in maintaining existing tracks, a decrease of 169,029. This decrease was occasioned by the application of creosoted ties.

There were 1,069,166 cubic yards of ballast (461,891 cubic yards stone), used in maintaining existing tracks, an increase of 287,204 cubic yards.

The average amount expended for repairs per locomotive was $10,536.46, an increase of 7.2 per cent over 1928; per passenger train car $1,910.10, an increase of 3.3 per cent over 1928; per freight train car $152.23, a decrease of .3%.

During the year a budget of construction improvements involving an expenditure of approximately $19,000,000 was undertaken consisting of:

Barboursville, W. Va., to Pike Crossing, Catlettsburg, Ky., third track; Emma to Beaver Junction, Ky., second track; Sciotoville to Wheeler, O., second track; Strathmore, Va., three yard tracks; Clifton Forge, Va., W. B. Yard, extension of five tracks; Hinton, W. Va., W. B. Yard, extension of five tracks; Russell, Ky., extension of E. B. Yard; Fulton, Va., engine terminal; Richmond, Va., Seventeenth Street Shops, oil house and power plant; Clifton Forge, Va., engine terminal; Hinton, W. Va., engine terminal; Hinton, W. Va., light repair yard; Huntington, W. Va., locomotive shops; Russell, Ky., freight car shops; Stevens, Ky., engine terminal; Cheviot, O., engine terminal; Peru, Ind., light repair yard; Greenbrier Sub-Division, W. Va., strengthening of eleven bridges; Barboursville, W. Va., rail-sawing plant; Louisa, Ky., extension of passing track; Russell, Ky., engine underpass; Russell, Ky., car retarders; Limeville, Ky., interlocking; Covington, Va., freight house; Paintsville, Ky., new passenger station; Peru, Ind., freight facilities; Eunice Mine, W. Va., miners dwellings; Miami, O., undergrade crossing; Huntington, W. Va., hospital.

A large part of the budget was made up of shop and engine terminal improvements, of which the new locomotive shops at Huntington and the new steel car repair shops at Russell, are among the most important.

The largest and most costly project was the third track between Barboursville, W. Va., and Pike Crossing, Catlettsburg, Ky. The completion of this track will give continuous third track operation—and, in some sections, fourth track operation, between Barboursville, W. Va., and Riverton, Ky., a distance of about thirty-seven miles.

The building of the second track from Sciotoville, O., to Wheeler, O.—4.24 miles, now in operation—completes the double tracking of the Northern Sub-Division and gives continuous double track operation from Russell, Ky., to Toledo, Ohio, via the Chesapeake and Ohio and Hocking Valley, a distance of 241 miles.

While the budget included the majori y of the larger items, there were authorized from time to time, during the year, many other important improvements; grade crossings were eliminated by overhead or underground structures at various points along the line; new sidings were constructed and existing sidings extended; water-supply improvements were installed, and telephone and telegraph lines were extended and improved. Most of the works authorized were completed and put into operation during the year; those not finished are rapidly nearing completion. A total of about $20,000,000 was expended

In addition to the improvements included in the new budget, there were several important projects carried over from the y ar 1928. The year just closed witnessed the virtual completion of the important Covington-Cincinnati improvements, which were started in 1927. This project includes the rebuilding of bridges between Newport, Ky., and K. C. Junction, Ky., separating the grades through Covington and rebuilding the Ohio River Bridge and approaches, between Covington and Cincinnati, and double tracking the Inter-Terminal Railroad in Cincinnati.

There was completed the work of constructing a new and larger tunnel at Greenwood, Va., replacing the old Brookville Tunnel, the clearances of which were restricted, and also the work of converting Ona Tunnel, near Ona, W. Va., into an open cut, both of which projects had been previously undertaken.

During the year, the Big Clear Creek Extension, from Rupert, W. Va., to Clearco, W. Va., a distance of 13.4 miles, was completed, this work having been in progress for the past two years. Construction was also started on the Rich Creek Extension, from Marshall, W. Va., at the end of the Gauley and Rich Creek Sub-Division, up Rich Creek for a distance of about five and one-half miles, and on the Levisa River Railroad, from Millard, Ky., to the Virginia-Kentucky State line, a distance of about twenty-eight miles. Good progress was made on the new line between Swiss, W. Va., and Nallen, W. Va., a distance of about 28 miles, known as the Nicholas, Fayette and Greenbrier Railroad. This line should be completed about July 31, 1930.

Reference was made on page 8 of the annual report of your Company for the year ended December 31, 1928, to Valuations by the Interstate Commerce Commission of The Chesapeake and Ohio Railway Company, The Chesapeake and Ohio Railway Company of Indiana, and its several subsidiaries, as of valuation date June 30, 1916. On March 1, 1929, the Interstate Commerce Commission, in valuation dockets 457 and 477, issued thefinal valuations, as of the above mentioned valuation date, of both Companies and their several subsidiaries.

Among the new industries established along your line during the year were the following:

3 Manufacturers of Farm Implements and Farm Products.
23 Manufacturers of Lumber and Lumber Products.
126 Manufacturers of Mineral, Metal and other products, including warehouses, etc.

On May 28, 1929, Mr. J. J. Bernet was elected President of this Company, succeeding Mr. W. J. Harahan, who, at the same time, was elected Senior Vice-President.

Your Directors acknowledge the greast appreciation of the Company for the faithful and efficient services of its officers and employes.

By order of the Board of Directors.

J. J. BERNET, *President.*

O. P. VAN SWERINGEN, *Chairman.*

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ASSETS.

TABLE 3. (Excluding Stocks and Bonds Owned of The C. & O. Ry. Co. of Indiana and of the The C. & O. Equipment Corporation.)

	Unpledged.	Pledged.		
Investments—				
Investment in Road and Equipment:				
Road			$261,477,591.60	
Equipment			135,457,274.85	$396,934,866.45
Improvements on Leased Railway Property				587,509.95
Sinking Funds				417,831.12
Deposits in lieu of Mortgaged Property Sold				195,464.81
Miscellaneous Physical Property				1,077,377.68
Investments in Affiliated Companies—				
Stocks	$63,013,646.48	$33,966,255.88	$96,979,902.36	
Bonds	732,784.75	8,037,501.00	8,770,285.75	
Notes	1,813,000.00	1.00	1,813,001.00	
Advances	9,336,457.27	----------	9,336,457.27	
Other Investments:				116,899,646.38
Stocks	15,502.00		15,502.00	
Bonds	468,863.20		468,863.20	
Notes	1.00		1.00	
Advances	33,831.73		33,831.73	
Miscellaneous	1,700.00		1,700.00	
Total Investments				519,897.93
Current Assets—				$516,632,594.32
Cash in Treasury			$6,702,855.02	
Cash in transit			769,498.74	
Cash Deposit—Preferred Stock, Series "A" Proceeds			21,221.46	
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc			6,083,089.84	
Cash Deposits to pay Interest and Dividends			4,312,079.91	
Miscellaneous Cash Deposits			35,599.93	
Loans and Bills Receivable			527,038.86	
Traffic and Car Service Balances Receivable			4,778,944.75	
Net Balance Receivable from Agents and Conductors			564,552.47	
Miscellaneous Accounts Receivable			1,830,602.99	
Material and Supplies			3,740,336.61	
Interest and Dividends Receivable			1,016,931.27	
Rents Receivable			15,034.69	
Other Current Assets			21,799.79	
Total Current Assets				30,419,586.33
Deferred Assets—				
Working Fund Advances			$11,692.13	
Insurance and Other Funds			335,196.64	
Other Deferred Assets			72,273.82	
Total Deferred Assets				419,162.59
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			$48,295.84	
Other Unadjusted Debits			2,614,261.86	
Securities Issued or Assumed:				
Common Capital Stock (see Contra)	$11,000.00			
First Lien and Improvement 5% Mtge. Bonds (see Contra)	51,952,400.00			
General Mortgage 4½% Bonds (see Contra)	1,039,000.00		1,039,000.00	
Total Unadjusted Debits				55,653,957.70
Grand Total				$603,125,300.94

LIABILITIES.

(Excluding Stocks and Bonds Owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock—			
Common		$148,296,491.66	
6½% Cumulative Convertible Preferred Stock—Series A		330,600.00	
First Preferred (to be retired under plan of February 23, 1892)		3,000.00	
Second Preferred (to be retired under plan of February 23, 1892)		200.00	
Common—The Chesapeake and Ohio Railway Company of Indiana		1,100.00	
Less—Held by or for the Company at date (Common) (see Contra)		$148,631,391.66	
Total Stock Outstanding with public)		11,000.00	
Funded Debt—			$148,620,391.66
Convertible 4½% Bonds	1930	$31,390,000.00	
First Mortgage R. & S. W. Railway 4% Bonds	1936	761,000.00	
First Consolidated Mortgage 5% Bonds	1939	30,000,000.00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000.00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,578,000.00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000.00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	3,897,000.00	
First Mortgage, Paint Creek Branch, 5% Bonds	1945	539,000.00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,362,000.00	
First Mortgage, C. & O. Northern Railway Company, 5% Bonds	1945	1,000,000.00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000.00	
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	1948	409,000.00	
First Mortgage, Virginia Air Line Railway, 5% Bonds	1952	900,000.00	
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000.00	
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000.00	
General Mortgage 4½% Bonds	1992	48,129,000.00	
Refunding and Improvement Mortgage 4½% Bonds	1993	24,784,000.00	
Equipment Trust Obligations		36,222,000.00	
Total Funded Debt outstanding with public			190,621,000.00
Held by or for the Company at date (see Contra):			$339,241,391.66
First Lien and Improvement 5% Mortgage Bonds	1930	$51,952,400.00	
General Mortgage 4½% Bonds	1992	1,039,000.00	
Current Liabilities—			52,991,400.00
Traffic and Car Service Balances Payable		$500,646.79	
Audited Accounts and Wages Payable		10,209,199.33	
Miscellaneous Accounts Payable		453,737.56	
Interest Matured Unpaid		554,057.40	
Dividends Matured Unpaid		3,718,052.00	
Funded Debt Matured Unpaid		30,674.17	
Unmatured Interest Accrued		2,227,136.25	
Unmatured Rents Accrued		233,496.85	
Other Current Liabilities		106,488.41	
Total Current Liabilities			18,033,488.76
Deferred Liabilities—			
Other Deferred Liabilities		$398,078.16	
Total Deferred Liabilities			398,078.16
Unadjusted Credits—			
Tax Liabilities		$5,956,661.34	
Insurance and Casualty Reserves		335,196.64	
Accrued Depreciation—Road		493,022.83	
Accrued Depreciation—Equipment		39,560,579.40	
Other Unadjusted Credits		3,882,964.44	
Total Unadjusted Credits			50,228,424.65
Corporate Surplus—			
Additions to Property through Kncome and Surplus		$25,753,157.59	
Funded Debt retired through Income and Surplus		950,787.28	
Sinking Fund Reserve		417,831.12	
Total Appropriated Surplus		$27,121,775.99	
Profit and Loss—Credit Balance		115,110,741.72	
Total Corporate Surplus			142,232,517.71
Grand Total			$603,125,300.94

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year) owned by this Company	$1,000,000.00
The Chesapeake and Ohio Grain Elevator Co. First Mortgage 4% Bonds due 1938	820,000.00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion 1-6) 4% Bonds due 1943	10,000,000.00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000.00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	102,000.00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000.00
Norfolk Terminal and Transportation Company First Mortgage 5% Bonds due 1948	500,000.00
Sewell Valley Railroad Company First Mortgage 5% Bonds due 1938	300,000.00

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THE HOCKING VALLEY RAILWAY COMPANY.

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1929.

Columbus, Ohio, February 18, 1930.

To the Shareholders:

The Thirty-first Annual Report of the Board of Directors, for the fiscal year ended December 31, 1929, is herewith submitted.

The average mileage operated during the year was 348.57 miles, the same as the average mileage operated during the previous year. The mileage at end of the year was 348.57 miles. See schedule on page 8 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues	$20,888,859.68
(Increase $87,627.89 or .42%.)	
Operating Expenses	12,602,729.20
(Decrease $74,899.99 or .59%.)	
Net Operating Revenue	$8,286,130.48
(Increase $162,527.88 or 2.00%.)	
Taxes and Uncollectible Railway Revenue	1,492,868.44
(Decrease $34,500.70 or 2.26%)	
Railway Operating Income	$6,793,262.04
(Increase $197,028.58 or 2.99%.)	
Net Equipment and Joint Facility Rents—Dr	757,822.39
(Decrease $213,665.49 or 21.99%.)	
Net Railway Operating Income	$6,035,439.65
(Increase $410,694.07 or 7.30%.)	
Other ncome	325,902.29
(Increase $106,914.06 or 48.82%.)	
Total Gross Income	$6,361,341.94
(Increase $517,608.13 or 8.86%.)	
Rentals and Other Payments	55,678.07
(Increase $487.89 or .88%.)	
Income for the year available for interest	$6,305,663.87
(Increase $517,120.24 or 8.93%.)	
Interest (17.80% of amount available)	1,122,107.80
(Decrease $30,741.72 or 2.67%.)	
Income Balance, for the year	$5,183,556.07
Dividends paid during the year:	
Four dividends of 2½% each, aggregating	1,099,950.00
Balance, devoted to improvement of physical and other assets	$4,083,606.07

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31, 1929, as compared with December 31, 1928, consisted of (a) the payment of $639,335.57 on equipment trusts, and (b) the retirement and cancellation, by the Trustee, of $4,000 face amount First Consolidated Mortgage Four and One-half Per Cent Gold Bonds, through the Sinking Fund provision of the mortgage.

An analysis of the property accounts will be found on pages 12 and 13 [pamphlet report], by reference to which it will be seen that a net addition of $1,580,968.39 was made during the year, of which $1,498,109.65 was added to cost of road, and $82,858.74 was added to cost of equipment.

During the year your company advanced $2,930,000 to its subsidiary, The Hocking Land and Development Company, making a total investment in that project of $4,415,000, which is shown on the Balance Sheet under the head of "Investments in Affiliated Companies—Notes."

GENERAL REMARKS.

The Hocking Valley Railway Company through its subsidiary, The Hocking Land and Development Company, has started the erection of facilities at Presque Isle, Toledo, designed for the handling of Lake Cargo coal westbound and iron ore eastbound; the property on which these facilities will be located having been purchased several years ago. This modern, up-to-date, efficient plant, with the best location and best facilities on the Lakes, will be in operation during the year 1930.

There were 8,085 tons of new 130-lb. rails, equal to 39.58 track miles, and 2,543 tons of new 100-lb. rails, equal to 16.18 track miles, used in existing main tracks.

There were 244,353 cross ties and 106,128 yards of ballast used in maintaining existing tracks, a decrease of 31,546 cross ties and an increase of 3,477 yards of ballast.

The average amount expended for repairs per locomotive was $12,075.37, an increase of 10.5%; per passenger train car $2,522.39, an increase of 4.7%, and per freight train car $141.73, an increase of 11.5%.

	1929.	1928.		
Operating Revenues were	$20,888,859.68	$20,801,231.79	Inc.	$87,627.89
Net Oper. Revenues were	8,286,130.48	8,123,602.60	Inc.	162,527.88
Operating Ratio	60.3%	60.9%	Dec.	.6%
Tons of Revenue Freight carried One Mile	2,928,175,366	2,996,101,645	Dec.	67,926,27
Revenue Train Load—Tons	1,746	1,762	Dec.	16
Revenue Tons per Loaded Car	47.7	48.0	Dec.	.3

The revenue coal and coke tonnage was 21,754,664 tons, a decrease of 4.5%; other revenue freight tonnage was 4,468,909 tons, an increase of 9.7%. Total revenue tonnage was 26,223,573 tons, a decrease of 2.4%. Freight revenue was $18,226,408.29, an increase of 0.3%. Freight train mileage was 1,676,644 miles, a decrease of 1.4%. Revenue ton miles were 2,928,175,366, a decrease of 2.3%. Ton mile revenue was 6.22 mills, an increase of 2.5%. Revenue per freight train mile was $10.871, an increase of 1.7%. Revenue tonnage per train mile was 1,746 tons, a decrease of 0.9%; including Company's freight, the tonnage per train mile was 1,794 tons, a decrease of 0.7%. Tonnage per locomotive, including Company's freight, was 1,571 tons, an increase of 1.6%. Revenue tonnage per loaded car was 47.7 tons, a decrease of 0.6%. Tons of revenue freight carried one mile per mile of road were 8,480,828, a decrease of 2.3%.

There were 248,021 passengers carried, a decrease of 14.0%. The number of passengers carried one mile was 19,944,813, a decrease of 10.8%. Passenger revenue was $648,611.53, a decrease of 9.9%. Revenue per passenger per mile was 3.252 cents, an increase of 1.0%. The number of passengers carried one mile per mile of road was 58,696, a decrease of 10.8%. Passenger train mileage was 603,927, a decrease of 6.8%. Passenger revenue per train mile was $1.074, a decrease of 3.3%; including mail and express it was $1.495, an increase of 5.2%. Passenger service train revenue per train mile was $1.532, an increase of 4.8%. References were made in reports for last six years to the decrease in the number of local passengers carried and in the revenue therefrom due to the establishment of motor bus lines and increased use of private motor cars. In 1929 there was a further decrease of 18.4% in the number of local passengers carried and 12.0% in the revenue therefrom due partly to the same causes. There was a decrease of 7.3% in the revenue from through passengers.

On May 28, 1929, Mr. J. J. Bernet was elected President of this Company, succeeding Mr. W. J. Harahan, who, at the same time, was elected Senior Vice-President.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors:

J. J. BERNET, *President.*

O. P. VAN SWERINGEN, *Chairman.*

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GENERAL BALANCE SHEET, DECEMBER 31, 1929.

ASSETS.

Investments—			
Investment in Road and Equipment:—			
Road		$43,190,434.91	
Equipment		17,043,728.08	
			$60,234,162.99
Deposits in Lieu of Mortgaged Property Sold			1,087,406.07
(Includes $739,339.26—see Contra.)			
Investments in Affiliated Companies—Pledged:—			
Stocks		$1.00	
Bonds		300,000.00	
			300,001.00
Investments in Affiliated Companies—Unpledged:—			
Stocks		$693.00	
Bonds		196,451.80	
Notes		4,415,000.00	
Advances		309,180.13	
			4,921,324.93
Other Investments:—			
Stocks		$1.00	
Bonds		326,000.00	
			326,001.00
Total Investments			$66,868,895.99
Current Assets—			
Cash		$2,229,460.90	
Time Drafts and Deposits		200,000.00	
Special Deposits		397,842.50	
Traffic and Car Service Balances Receivable		911,232.10	
Net Balance Receivable from Agents and Conductors		126,657.00	
Miscellaneous Accounts Receivable		513,538.38	
Material and Supplies		601,563.24	
Interest and Dividends Receivable		74,516.88	
Other Current Assets		2,833.04	
			5,057,644.04
Deferred Assets—			
Working Fund Advances		$4,394.15	
Insurance and Other Funds		127,966.01	
			132,360.16
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance		$5,002.64	
Other Unadjusted Debits		258,128.39	
Securities Issued or Assumed—Unpledged—			
Capital Stock—Common (see Contra)	$500.00		
General Mortgage 6% Bonds (see Contra)	12,801,000.00		
		12,801,500.00	
			13,064,631.03
Total			$85,123,531.22

LIABILITIES.

Capital Stock—			
Common			$11,000,000.00
(Includes $500.00—See Contra.)			
Funded Debt—			
First Consolidated Mortgage 4½% Bonds	1999	$15,884,000.00	
First Mortgage C. & H. V. R. R. 4% Bonds	1948	1,401,000.00	
First Mortgage C. & T. R. R. 4% Bonds	1955	2,441,000.00	
Equipment Trust Obligations		5,433,339.26	
(Includes $739,339.26—see Contra.)			25,159,339.26
			$36,159,339.26
Held by or for the Company:—General Mortgage 6% Bonds (see Contra			12,801,000.00
Other Debt—			
Non-negotiable Debt to Affiliated Companies:—Open Accounts			74,012.11
Current Liabilities—			
Traffic and Car Service Balances Payable		$628,107.70	
Audited Accounts and Wages Payable		1,222,624.82	
Miscellaneous Accounts Payable		48,045.26	
Interest Matured Unpaid		398,875.00	
Unmatured Interest Accrued		115,698.33	
Other Current Liabilities		11,448.72	
			2,424,799.83
Deferred Liabilities—			
Other Deferred Liabilities			6,119.81
Unadjusted Credits—			
Tax Liability		$998,841.52	
Insurance and Casualty Reserves		127,966.01	
Accrued Depreciation—Equipment		5,700,753.89	
Other Unadjusted Credits		518,010.45	
			7,345,571.87
Corporate Surplus—			
Additions to Property through Income and Surplus		$338,206.83	
Funded Debt Retired through Income and Surplus		138,756.90	
Miscellaneous Fund Reserves		41,091.78	
Total Appropriated Surplus		$518,055.51	
Profit and Loss—Credit Balance		25,794,632.83	
			26,312,688.34
Total			$85,123,531.22

CURRENT NOTICES.

—A new idea in the issuance and publication of market analysis has been brought out by Broomhall, Killough, & Co., Inc., New York, specialists in bank and insurance stocks. This publication entitled "Graphic Survey of Bank and Insurance Stocks," presents an ajdusted index of 15 New York bank stocks, compared with the Dow Jones industrial average and otherwise features charted or graph analysis of 20 leading insurance companies, in addition to a general discussion of the movement in bank and insurance stocks during the past month.

—J. Lewis Henry & Co. of Philadelphia announce the opening of an office at 68 William St. under the management of John B. Harris and John T. Scully, which will act as New York correspondent of C. D. Parker & Co., Inc., of Boston, and will represent Utilities Hydro & Rails Shares Corp., Seaboard Utilities Shares Corp. and Railroad Shares Corp.

—Philip D. Smith, formerly associated with Foster & Adams and J. Harold Marache, formerly with McDonnell & Co. and the First National Corp. of Boston, announce the formation of the firm of Smith & Marache, with offices at 31 Nassau St., New York. The new firm will conduct a general brokerage business in unlisted securities.

—Llewelyn Jones and G. B. Leiphart, formerly Vice-Presidents of Yeager, Young & Pierson, Inc., have been elected Vice-Presidents of Pierson, Young & Co. J. O. Mello, M. H. Mitterwallner, Clifford Keely and R. C. Morse, formerly with Yeager, Young & Pierson, Inc., have also become associated with Pierson, Young & Co.

—Edward B. Smith & Co., announce that J. Watts Mercur, Jr., formerly Secretary of the Bank of North America & Trust Co., Philadelphia, and more recently Vice-President of the Colonial Trust Co., Philadelphia, has become associated with them in their stock department.

—Hanning, Conklin and Pidgeon, Inc., 120 Broadway, New York, have issued a special illustrated booklet on Power and Rail Trusteed Shares, giving much important data on the development of the railroad and public utility industries in the United States.

—A special booklet on "Initial Industrial Financing and New Lines for Old Industries" has been prepared by Campbell, Peterson & Co., Inc., New York, in connection with the company's Industrial Intelligence Service.

—Walter L. Joyce, Frank L. North and Raymond L. North, formerly of H. T. Ray & Co., Inc., Chicago, which has been dissolved as of April 4 1930, announce the incorporation of Joyce, North & Company, to be located at 39 So. La Salle St., Chicago.

—W. C. Langley & Co., New York, have issued a circular for distribution to investors which describes the scope of operations and interests together with earning statements of Mississippi Power & Light Co., a subsidiary of Electric Power & Light Corp.

—West & Co. announce that Harry M. Bunting Jr. has been appointed manager of their office at York, Pa., and that Richard S. Oberdick has been placed in charge of the stock department at that office.

—Walter A. Kahn and James J. Harris, formerly with Neely & Co., announce the formation of Harris, Kahn & Co., to conduct a general investment business at 52 William St., New York.

—"A Wall Street Epic" is the subject of a special illustrated folder issued by G. L. Ohrstrom & Co., New York, on The Manhattan Co. Bldg., now nearing completion in Wall Street.

—Gallaher Bros., Inc., 43 Exchange Pl., New York, announce that E. Wade Oldham, formerly with Lee, Higginson & Co., has become associated with the firm as Vice-President.

—Allen & Co., New York, are distributing a booklet entitled "Five-Year Analysis of the Shares of Leading Fire Insurance Companies," giving the financial set-up of 74 companies.

—August Emke, formerly assistant cashier of the Central National Bank of the City of New York has become associated with the New York office of Jackson Bros., Boesel & Co.

—W. A. Pollak, formerly with Goodbody & Co., has opened an office at 11 West Main St., Johnstown, N. Y., where he will conduct a general investment business.

—Charles S. Wall, formerly Secretary of The National City Co., has become associated with Thomson & McKinnon at their New York office at 11 Wall St.

—Samuel Ungerleider & Co., New York, have prepared a circular on three bank stocks, Guaranty Trust Co., Irving Trust Co. and Liberty National Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 11 1930.

COFFEE on the spot was dull with Santos 4s, 14½ to 14¾c.; Rio 7s, 10 to 10¼c.; 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, Giradot and Manizales, 18 to 18½c.; Medellin, 19 to 19¼c.; Mexican, washed, 18 to 19½c.; Surinam, 13 to 14c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 28 to 29c.; Robusta washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 24 to 24½c.; Harrar, 21¼ to 22¾c.; Abyssinian, 17½ to 18c.; Guatemala, prime, 17¾ to 18½c.; good, 17 to 17½c.; Bourbon, 15½ to 16c. The Coffee Exchange here states the world's visible supply on April 1 totalled 5,264,173, against 5,321,877 bags held at the start of the previous month and 4,982,667 bags on April 1 1929. Stocks in the United States on April 1 were 875,141, against 852,420 bags on hand at the start of the previous month and stocks of 821,965 bags on hand April 1 1929. Arrivals of all coffees in the United States during March totalled 1,111,141 bags, against 1,203,039 bags in the previous month. Total arrivals of all coffees in the United States for the nine months ended March 31, the first nine months of the current crop year, were 8,558,397 bags, against 8,035,247 bags in the comparable months of the previous crop year. Deliveries of coffee in the United States during March were 1,088,423 bags, against 1,021,259 bags in the previous month. Deliveries for the nine months ended March 31 were 8,383,432 bags, against 8,073,845 bags in the comparable months of the previous crop year.

It is definitely announced that Brazil has abandoned coffee valorization.

To-day cost and freight offers from Brazil were small at unchanged to a little lower. They included: For prompt shipment Santos Bourbon 2-3s at 15.70 to 15.95c.; 3s at 15.40c.; 3-4s at 14½ to 14.85c.; 3-5s at 13 to 14.10c.; 4-5s at 12.65 to 13.40c.; 5s at 11.40 to 13.10c.; 5-6s at 11¼ to 12.95c.; 6s at 11¼ to 11.30c.; 6-7s at 10¾c.; 7s at 10½c.; 7-8s at 9¼ to 10.10c.; 8s at 9.35c.; Peaberry 3-4s at 14.95c.; 4s at 12¾c.; 5s at 12 to 12¼c.; Rio 7-8s at 8.70c. On the 5th inst. futures were 4 to 9 points higher in a quiet but firm market with cables firm and unchanged. A cable to the Exchange said that the Rio Coffee Exchange on April 7th would begin trading in multiples of 250 bags instead of 1,000 bags as heretofore. Futures on the 7th inst. advanced 11 to 31 points, on reports that negotiations for a loan to Brazil of £20,000,000 under way in London and higher Brazilian cables. Brazil bought. The sales here were 47,000 Santos and 35,000 Rio. On the 9th inst. futures ended 3 points off to 4 up in a quiet market awaiting definite news about the loan. Late in the day a report from London said that early rumors from New York to the effect that J. Henry Schroder & Co. are making a loan of £20,000,000 to Sao Paulo are understood to be incorrect. London said negotiations were under way but that no definite decision had been reached and the amount of the loan as reported in New York is not the amount being discussed.

On the 10th inst. futures were irregular on conflicting reports about the loan. The close was 4 points off to 6 up with sales of 55,250 bags of Rio and Santos. A Comtelburo cabled to the Exchange here: "Rio regulating warehouse stocks March 31, 1,700,000 bags." "Rio receipts April 16 to 30, 11,078 bags daily." The "Culverson" landed 9,200 bags of Brazilian coffee at Boston, which is being delivered direct from vessel. The abandonment of restriction on coffee shipments by the Brazilian Government had some effect but less than might have been expected. The State of Sao Paulo, Brazil, is to abandon its coffee valorization and will liquidate gradually its present accumulated stocks of coffee and will place its future crops on the market currently in connection with a plan now under negotiation for a large loan. To-day prices closed 13 to 18 points off on Rio and 6 to 16 lower on Santos, with sales of 25,000 bags of Rio and 77,000 of Santos. Liquidation and some selling believed to be for Brazilian account were the depressing factors. The report that Brazil had finally succeeded in securing a loan was apparently discounted. Final prices show an advance for the week of 3 to 7 points on Rio and 3 to 15 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	9⅞	July	8.41@8.43	Dec	8.02@nom
May	8.73@nom	Sept	8.22@nom	March	7.92@nom

Santos coffee prices closed as follows:

May	12.91@12.92	Sept	12.20@12.21	March	11.80@ trad
July	12.50@ ----	Dec	11.95@11.96		

COCOA ended to-day 1 to 6 points higher with May, 8.40c.; July, 8.70c.; Sept., 9c. and Dec., 8.94c. Final prices, however, show a decline for the week of 40 to 48 points.

SUGAR.—A sale of 10,000 bags of Cuban raw sugar for April shipment was at 1⅝c. c.&f., subject to dissolution of the single seller. Receipts at Cuban ports for the week were 179,804 tons, against 185,431 in the same week last year; exports, 31,958 tons, against 135,720 last year; stock (consumption deducted), 1,545,940, against 1,345,590 last year; centrals grinding 148, against 141 last year. Of the exports 12,503 tons went to Atlantic ports, 1,451 to New Orleans, 1,059 to interior United States, 10,662 to Europe, 6,184 to Russia, and 99 to South America. Receipts at United States Atlantic ports for the week were 65,267 tons against 46,386 in the previous week and 94,752 last year; meltings, 66,649 tons, against 73,908 in previous week and 72,806 last year; importers' stocks, 240,157, against 262,324 in previous week and 219,822 last year; refiners' stocks, 180,037, against 159,252 in previous week and 220,170 last year; total stocks, 420,194 tons, against 421,576 in previous week and 439,992 last year. On the 5th inst. persistent rumors that the Cuban Single Selling Agency would be dissolved caused a drop of 4 to 6 points on heavy selling. The sales were 85,000 tons, the largest on a Saturday for two years or more. Before the futures decline started 4,100 tons of Porto Ricos for early May clearing sold to New Orleans at 3.61c. Saturday's offerings were on the basis of 3.58c. with buyers, 3.55c.

On the 7th inst. further prognostications of the dissolution of the Selling Agency caused heavy selling and prices fell 2 to 4 points. Later covering caused something of a rally. Big Cuban interests, trade and speculative, were said to be selling. The total transactions were estimated at 70,000 tons, or 155,000 in two days. Next Monday stockholders of the Cuban Selling Agency will it is said, meet to consider once more the fact of the Cuban Selling Agency over which there has been so much wrangling for weeks past. Of Porto Rico after the close of the Exchange 10,000 bags for late April sold at 3.49c., or 12 points under the last reported sale on the 5th. Cuba was said to be offering 50,000 tons to sell at one time at 1¾c., or 3.51c. delivered. The closing here was at 3.49c. with the fate of the Selling Agency in suspense. Not much business here in actual prompt sugar was expected this week. On the 5th inst. 40,000 tons were sold here, it was believed, at 3.61c. Refined, 4.90c. with small trading. Futures on the 8th inst. fell 1 to 2 points lower to a new low record in recent years—the lowest indeed, in 28 years. Cuban interests were said to be persistent sellers coincident with talk to the effect that the Cuban Selling Agency is to be dissolved. These low prices may be the most effective means of bringing about a reduced crop in Cuba. Here a sale was made on the basis of 3.39c. delivered, or 1⅝c. c. & f., on 10,000 bags of Cubas for April shipment with or without the dissolution of the Selling Agency. Last year raws sold at 1 11-16c. c. & f., or 3.46c. delivered.

Dealers' stocks in the Far East were as follows on March 31, 16,973 long tons of smoked sheets against 16,946 on Feb. 28; of crepe 18,032 against 17,210 on Feb. 28, of unsmoked sheets 2,744 against 2,948; of scrap and lump 2,842 against 3,189; total 40,591 against 40,293 on Feb. 28. On the 9th inst. futures advanced 4 to 6 points the first advance in a week. The trading was only 32,000 tons but the market acted short. Big Cuban interests again sold. Cuban cables said that even if the Cuban Agency is discontinued some sort of conditions might be placed on sales of Cuban sugar. Prompt sugar sold at 1⅝c. c. & f. or 3.39c. delivered the lowest since 1902. Lamborn & Co. had a cable to the effect that the following propositions may be discussed when the stockholders of the Cuban Single Seller Agency meet Monday. That dissolution is conditional upon planters delivering the necessary amounts to cover pending shipments; that the free market be regulated only this year in order to prevent free dumping in the American market; that shippers to the United States deposit 25 points with the agency, which will act as trustee and distribute the amounts so collected among all producers at the end of the crop, and that 500,000 to 600,000 tons be withdrawn from the market which is not to be sold before Jan. 31 unless sales can be made to Russia or the Far East. London was quiet but steady. Liverpool was dull. Sales of sugar by the Cuban Single Selling Agency in the week ended April 5 inclusive, from the 1928-29 crop. amounted to 18,784 tons at 1.69c. and from the 1929-30 crop 55,554 tons at 1.605c. Total sales to April 5 from the 1928-29 crop were 416,300 tons at 1.886c. and from the 1929-30 crop 696,667 tons at 1.585c.

Havana cabled April 9: "According to reports to the Cuban Department of Agriculture, from 13 of the larger mills on

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the islands 1,119,145 bags of sugar of 325 lbs. each have been produced up to date." On the 8th inst. sales of Cuban raw sugar by operators to refiners, it is estimated, were upward of 50,000 tons. The details were lacking; 3,000 tons Philippines for May-June shipment sold at 3.55c. delivered, or 1 25-32c. c. & f., and 2,000 tons in the same position to an operator at 3.53c. delivered (a point over 1¾c. c. & f.). Guma-Mejer estimated the Cuban crop at 31,900,000 bags (4,628,354 tons). This compares with last year's record crop of 35,538,871 bags (5,156,315 tons), a reduction of 3,638,871 bags (527,961 tons), equivalent to 10.2%. On the 9th inst. 26,000 bags and 3,000 tons sold both for late April arrival at 1⅝c., but it is believed that one or more cargoes were sold at this price and that a cargo was bought by a Gulf refiner at 1 21-32c. c. & f. Refined, 4.90c. Havana cabled that preparations are going forward among sugar growers and grinders for an extraordinary session Monday of the stockholders of the Co-operative Export Agency and that at this meeting a vote will be taken as to the Agency's immediate dissolution or its retention with the aid of the Cuban Government.

It was stated that 5 additional centrals finished grinding in Cuba. The nineteen that have finished thus far have produced less than 75% of last year's outturn and less than 85% of the quantity that Guma & Mejer have estimated for them. On the 10th inst. sales included 67,000 bags of Cuba. April shipment and Savannah one cargo in the same position at 1⅝c. subject to permission to ship, the total amounting to around 100,000 bags. Futures on the 10th inst. advanced 2 to 3 points on European and other buying but later reacted under hedge selling and a falling off in the European demand. The closing was unchanged to 1 point net lower. The estimated sales were 37,500 tons. In the past few days it is estimated that about 250,000 bags have been sold here, while it is said that during the past week Cuban sugar sales have approximated 100,000 tons. Report were heard that no more Cubas will be sold this week pending the outcome of the meeting of stockholders of the Cuban Single Selling Agency on Monday the 14th. To-day futures closed 3 to 4 points higher with sales of 20,250 tons. Final prices show a decline for the week however of 2 to 4 points. London private cables to-day reported the raw sugar market quiet and waiting but with a steady tone. Of centrifugals basis 96, 1,000 tons sold for May shipment at 7s. 6d. c. i. f. equivalent to 1.47c. f.o.b.

Sugar prices closed as follows:

Spot unofficial	1⅝	Sept	1.74@ ---	Jan	1.84@ ---
May	1.65@ ---	Dec	1.83@ ---	March	1.89@ ---
July	1.66@1.68				

LARD on the spot was steady with prime Western 11 to 11.10c.; later lower. Refined Continent, 11⅛c.; South America, 11½c.; Brazil, 12½c. Futures on the 5th inst. were dull and 2 points lower. On the 7th inst. they ended unchanged to 2 points lower. Hogs were 25c. higher, but grain was lower. Western receipts of hogs rose to 105,600, against 107,300 a year ago. Export clearances from New York for the week were 7,762,000 lbs., against 9,843,000 the week previous. Prime Western cash, 10.95 to 11.05c. The Chicago Mercantile Exchange on the 7th inst. started trading in seller rights and buyer rights, a form of trade insurance which has long been popular among grain dealers. The initial trading in rights was on contracts for April delivery of butter and November delivery of eggs. A selling right is a contract between Clearing House members, the seller agreeing to purchase from the buyer for future delivery at the election of the buyer a specific amount of the specific commodity within a specified time and at a specified price. A buying right is a contract identical with a selling right except that the seller agrees to sell the commodity.

On the 8th inst. futures declined 13 to 20 points with corn off. This and liquidation had more effect than a rise in hogs of 10c. Prime Western cash, 10.85 to 10.95c. Liverpool was unchanged to 3d. up. On the 9th inst. futures closed unchanged to 5 points lower with hogs off 10 to 15c. Prime Western, 10.85 to 10.95c. on the 9th inst. Refined Continent, 11c.; South America, 11⅜c.; Brazil, 12⅜c. On the 10th inst. futures ended unchanged to 2 points higher, though hogs were 10 to 15c. lower. But cash lard was steady with prime Western, 10.85 to 19.95c. To-day futures closed 2 points higher. The cotton oil report will be issued at 10 a.m. Saturday. Final prices for lard show a decline for the week of 17 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.55	10.55	10.42	10.40	10.40	10.42
July	10.80	10.80	10.62	10.62	10.62	10.65
September	11.00	11.00	10.87	10.82	10.82	10.85

PORK higher; mess, $31.50; family, $36.50; fatback, $22 to $28. Ribs, 13.75c. Beef steady; mess, $25; packet, $25 to $26; family, $27.50 to $28.50; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; 6 pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 20 lbs., 17¾ to 20c.; pickled bellies, 6 to 12 lbs., 18½ to 19¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 15⅞c.; 12 to 14 lbs., 16¼c. Butter, lower grade to high scoring, 31 to 39½c. Cheese, flats, 18 to 26c.; daisies, 20 to 25c. Eggs, medium to extras, 25 to 27c.; closely selected, 28 to 29½c.; fancy whites, 1 to 2½c. premium.

OILS.—Linseed was firmer in sympathy with a strong Argentine flaxseed market. The Western flaxseed markets were also higher. Raw oil in carlots cooperage basis, 14.4c.; single barrels, 15.2c. Cocoanut, Manila coast, tanks, 6⅜ to 6½c.; spot, N. Y. tanks, 6⅞ to 7c.; Chinawood, N. Y. drums, carlots, spot, 11¼c.; Pacific Coast tanks, futures, 10c. Soya bean, tanks, coast, 9¾c.; domestic, tanks, cars f.o.b. Middle Western mills, 8½c. Edible, olive, 2 to 2.25c. Lard, prime, 13¼c.; extra strained winter, N. Y., 11¾c. Cod, Newfoundland, 60c. Turpentine, 54½ to 60½c. Rosin, $6.90 to $9.30. Cottonseed oil sales to-day, including switches, 4.200 barrels. P. Crude S. E., 7½d. bid. Prices closed as follows:

Spot	8.80@ ---	June	9.16@9.22	Sept	9.49@9.50
April	8.85@9.10	July	9.33@ ---	Oct	9.48@9.52
May	9.08@9.10	Aug	9.40@9.45	Nov	9.30@9.48

PETROLUEM.—Gasoline showed a marked improvement. The Standard Co. of New York advanced tank wagon and service station prices 1c. throughout New York and New England. The Pan American Petroleum & Transport Co. announced that it would make a similar advance. All other major companies are expected to follow suit. These advances were attributed to the strength of bulk prices. Consumption is increasing. Leading companies quoted 8½ to 9c. in tank cars local refineries. Resale gasoline was in better demand and firmer. Texas and Midcontinent crude prices were advanced 10c. by the Humble Oil & Refining Co. and the Gypsy Oil Co. Bunker oil grade C was raised 10c by the Standard Oil Co. of New Jersey and the Asiatic Petroleum Co. met the increase. The price is now $1.15 refinery. Diesel oil remained at $2 refinery. Domestic heating oils were firmer. Kerosene was in fair demand at 7¼ to 7¾c. for water white 41-43 gravity. The Sinclair Refining Co. advanced gasoline 1c. at all points in New York and New England, except Buffalo where it will remain unchanged.

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 5th inst. prices ended 8 points lower to 3 points higher on the new, and 10 to 20 points lower on the A contract, and the total sales were 217½ tons of which 80 tons were transacted in the certificated rubber. Actual rubber was dull and unchanged. "A" contracts closed with April, 15c.; May, 15.20c.; July, 15.70 to 15.80c.; Sept., 16 to 16.10c.; March, 17.20c.; No. 1 standard contract: May, 15.35c.; July, 15.90 to 15.98c.; Sept., 16.22 to 16.30c.; Ribbed smoked spot and April, 15⅛ to 15⅜c.; London spot and April, 7½d. Singapore, April, 7 3-16d. Amsterdam cabled the New York News Bureau: "Dutch committee of Rubber Producers here has received a telegraph from Rubber Growers Association in London to effect that assents of English producers to May rubber restriction plan to date amounts to 80%. Necessary quota to make curtailment plan operative was only 70%. Plan therefore from present indications will meet with success." Rubber invoiced for shipment to the United States during the week ended April 5 1930, in long tons as reported by the Department of Commerce were 10,323 tons, against 8,664 in the previous week.

Stocks of crude rubber in London were 71,477 tons, an increase of 2,244 tons over the previous week. In Liverpool they were 22,008 tons an increase of 810 tons. On the 7th inst. "A" contract closed unchanged to 10 points higher; new No. 1 9 points off to 5 points up. A big incrcese in the London stock had been discounted. It had been closely estimated. The London and Liverpool stocks showed a combined increase for the week of 3,054 tons to a total of 93,485 tons for both. Here No. 1 standard Sept. closed on that day at 16.26 to 16.30c.; Dec. 16.70 to 16.73c.; Old contract May closed at 15.20 to 15.30c.; July 15.60 to 15.70c.; Sept. 16.10c. On the 8th inst. trading was small at irregular prices ending on old contracts 13 to 18 up; new 2 lower to 5 higher; sales of old contract 120 tons and of new 30. Old contract closed with May 15.20 to 15.30c.; July 15.70c.; Sept. 16 to 16.20c.; Dec. 16.60c.; March 17.20c. No. 1 standard July 15.85 to 15.90c.; Dec. 16.76c. The smallness of factory buying offsets anything bullish. Outside prices were unchanged. London closed at 7½d. for spot and April; earlier 7 9-16d. A tire maker reported that his sales were well in excess of last year. Ford production for Mar. was reported at 169,045 units, against 148,162 during Feb. and 181,894 untis during Mar. last year. Details of the Mar. Malayan shipment figures showed a sharp fall in exports to America 28,539 tons, against 30,943 tons for the shorter month of Feb., and 33,210 tons sent here by Malaya in Mar. a year ago. Far Eastern producers are already making preparations for suspension of tapping during May.

Akron tire manufacturers are increasing to near peak production by May 1st. Goodyear is reported to place their production at 70,000 daily, with the other larger plants increasing proportionately. Consumption for March is estimated at 36,500 tons. An April total of 38,500 tons, it is believed, would assure over 40,000 tons for May. On the 9th inst. prices declined 10 to 20 points on old contracts and 11 to 18 on the new with Wall Street selling. Trading was larger. London was unchanged to 1-16d. lower. It was said that Akron manufacturers were increasing operations 10% over the March schedule. Old contracts closed with May, 15.10c.; July, 15.50 to 15.60c.; Sept., 15.90 to 16c.; Dec., 16.50c.; Jan., 16.80c.; Spot, 15c.; sales, 285 tons. No. 1 standard: July ended at 15.72 to 15.76c.; Sept., 16.14 to 16.15c.; Dec., 16.62 to 16.80c.;

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sales 50 tons. Outside prices unchanged; spot and April, smoked, 15⅛ to 15⅜c.

On the 10th inst. prices ended 2 points lower to 13 higher on the new contract and 10 points off to 10 up on the old. Factories were said to be buying more freely. London was up1-16d. to 7½d. spot and April. Singapore fell 1-16d. with April 7⅛d. New York on old contract closed with May 15.20c.; July, 15.50 to 15.60c.; Sept., 16c.; Nov., 16.30c.; Dec., 16.50c.; Jan., 16.70c.; Feb., 16.90c.; March, 17.10c.; sales, 390 tons. May new contract closed at 15.35c.; July, 15.73c.; Sept., 16.17c.; sales, 240 tons. Outside prices: Ribbed smoked spot and April, 15¼ to 15½c.; May, 15⅜ to 15⅝c.; June, 15½ to 15¾c.; July-Sept., 16 to 16¼c.; Oct.-Dec., 16½ to 16¾c.; spot first latex thin, 15½ to 15¾c.; thin pale latex, 15⅝ to 17⅞c.; clean thin brown No. 2, 13¾ to 14c.; specky crepe, 13⅜ to 13⅝c.; rolled brown crepe, 9¾ to 9⅞c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13¼ to 13½c. The London Board of Trade report of crude rubber in centrals as issued by the Rubber Exchange of New York follows: Imports in March, 353,629 against 328,328 in Feb. and 302,373 in March last year; exports, 77,089 against 83,645 in Feb. and 99,239 in March last year; to America, 3,816 against 6,269 in Feb. and 6,767 in March last year.

To-day prices advanced 5 to 15 points on new contract and 10 to 20 points on the old; sales 20 tons new and 152 lots old. Unofficial estimates pointed to another substantial increase in the London and Liverpool stocks next week but the unfavorable features of the situation were neutralized by the steadiness of foreign markets and a hope that the tapping holiday for May will soon begin. London closed unchanged to ⅛d. higher with spot-April 7½d.; May 9 9-16d.; June 7⅝d.; July-Sept. 7⅞d.; Oct.-Dec. 8 1-16d. Singapore closed 1-16d. net higher; No. 3 amber crepe quoted at 6 7-16d. or 1-16d. higher. It is a waiting market for Monday's event. Final prices show an advance for the week of 10 points on May but other months are 10 points lower. The stocks in London and Liverpool are expected to show an increase of 700 tons each.

HIDES.—On the 5th inst. prices ended unchanged to 15 points lower with sales of 720,000 lbs. April closed at 14.20c.; May at 14.40 to 14.50c.; July, 14.85c.; Sept., 15.35 to 15.40c.; Oct., 15.55c.; Dec., 15.90c. On the 7th inst. prices declined 5 to 20 points ending unchanged to 10 points lower. Trading slumped. It was only 280,000 lbs. Sept. sold at 15.35c., closing at 15.30 to 15.34c.; Dec., 15.80 to 15.85c.; Feb. at 16.05 to 16.10c. Recent of River Plate 201,000 sold, and later 49,000 heavy frigorifico steers at from 1-16 to16 to 16 7-16c. United States tanners were waking up. City packer hides were quiet. Sellers were not yet offering April hides. Country hides remained quiet. Common dry hides had a little more inquiry, but actual business was small. Common dry Cucutas, 15c.; Orinocos, 14½c.; Maracaibo, 12½ to 13c.; Central America, 13c.; La Guayra, 12½ to 13c.; Ecuador, Savanilas, 12½ to 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.; 7-9s, 1.95 to 2c.; 9-12s, 2.50c.

On the 8th inst. prices ended unchanged to 5 points off. May closed at 14.35c.; Sept. at 15.30 to 15.35c.; December 15.80 to 15.85c. On the 9th nst. prices ended unchanged to 7 points higher with sales of 400,000 lbs. May closed at 14.37 to 14.40c.; July 14.85c.; Sept. 15.33 to 15.38c.; December 15.80 to 15.90c.; February 16.07 to 16.15c. On the 10th inst. prices were 5 to 25 points lower ending, however, unchanged to 5 points higher with sales of 360,000 lbs. May ended at 14.35 to 14.45c.; June 14.60c.; July 14.85c.; August 15.10c.; September 15.38c.; December 15.85 to 15.95c.; January 15.90c.; February 16 to 16.20c.; March 16.10c. Latest government figures show that on Feb. 28 1930 the total number of cattle hides held in stock by packers, butchers, tanners, dealers or importers, including hides in transit to them, amounted to 3,931,844 against 4,031,324 on Jan. 31 1930 and 3,831,944 on Feb. 28 1929. Stocks of calf and kidskins amounted to 3,049,133 on Feb. 28 1930 against 3,030,645 on Jan. 31 1930 and 2,755,951 on Feb. 28 1929. To-day prices closed unchanged to 17 points higher with May at 14.47c.; September 15.10c. and December 15.85c.; sales 13 lots. May is 3 points lower than a week ago.

OCEAN FREIGHTS were firmer in some respects.

CHARTERS included: Sugar from Cuba, April, to United Kingdom-Continent, 12s. 6d.; Cuba, May, to Liverpool, 12s. 6d.; to United Kingdom-Continent, Cuba, May, 13s. 3d.; Santo Domingo option, 12s. 6d.; July, United Kingdom-Continent, Cuba, 14s., option Santo Domingo, 13s. 6d. Grain: 32,000 qrs., Montreal, May, Avonmouth, 1s. 10d½., option Birkenhead, Liverpool, Manchester, 2s. abroad; 33,000 qrs., Montreal to Greece, 14c.; prompt San Lorenzo, Marseilles or Genoa, 12s. 6d.; Santa Fe Rosario and San Nicolas, Hull, 11s. 3d.; prompt La Plata, Antwerp-Hamburg, 10s.; San Lorenzo, May 10-June 10, United Kingdom-Continent, 13s. 3d., Antwerp-Rotterdam, 6s less, Mediterranean 2s. 6d. more. Time: 2,561 tons, April, Rangoon, redelivery Shanghai, 3s. 3d.; prompt delivery Cuba, trip up, $1.40; West Indies round, delivery Gulf, 65c.; trip up to Canada, $1; prompt, West Indies round, $1.10; West Indies round, $1.; prompt north of Hatteras, West Indies round, $1.35; West Indies round, prompt. 95c.; continuation West Indies round, 80c.; prompt delivery three months, West Indies, $1.15; West Indies round, $1; West Indies round, $1 delivery Cuba; 12 months West Indies, $1; prompt. Baltimore, redelivery Canada, via Gulf, 80c.; trip down to Plate, delivery Gulf, 95c.; West Indies prompt round, 80c. Tankers: Lubricating and gas, Gulf, June 25-July 25, to North Spain, 30s.; clean, May, Gulf to Helsingfors, 36s.; Black Sea, clean, May, Baltimore, 31s. 6d.; clean, Gulf, June-July, Adriatic, 33s.; gas, fuel or crude, Constanza two or three trips beginning May-June, La Pallice, 21s. Lumber: Gulf, second half April, Plate, $14 one and $14.25 two ports of discharge.

COAL.—Trade dragged in this country. Domestic retailers north of the Delaware have had larger sales than they had expected. Industrial buying has been quiet. The comparative steadiness of soft coal prices is due very largely to a more careful adjustment of production to actual conditions. Hampton Roads on April 4, 5 and 6 took an aggregate of 175,554 tons of high and low volatile coal, a fair percentage of old export business. Foreign demand was for the most part sluggish.

TOBACCO.—At Amsterdam 3,200 bales of Sumatra were sold recently to America at what was called high prices for the relatively low grades of this year's crop. Cigar makers bought very little here. There are many inquiries reported at Havana. Stocks of raw materials held by Havana cigar factories are said to be moderate. Bundling of New Partido continues. Some 1,375 bales arrived from growing districts. Pinar del Rio Province wants the last crop and the preceding one. By this is meant that not only is it thought that local factories are open for additional stock but that buying for the United States and European markets is also under consideration. Mayfield, Ky., to the "U. S. Tobacco Journal": "Continued dry, cool weather has further retarded deliveries of the small per cent of tobacco remaining unsold, especially in the western district. Prices on all grades remained firm with trashes and lugs in a stronger position than any other grades. The fluctuations of averages compared with last week is due largely to the quality of the offerings. Mayfield sales, 210,780 lbs. for the week at an average of $10.26, or 1c. lower than in the preceding week. At Paducah sales for the week, 90,796 lbs.; average, $10.58, or 14c. higher. At Murray, sales, 42,615 lbs.; average, $10.72, or 57c. higher. At Hopkinsville sales, 645,135 lbs. of dark; average, $11.61, or 33c. higher. At Clarksville, sales, 962,090 lbs.; average, $12.06, or $1.17 lower. At Owensboro sales, 278,880 lbs. dark; average, $7.57; and 123,740 lbs. of burley, average $11.10. Dark 15c. and Burley 76c. lower. At Springfield sales, 1,278,950 lbs.; average, $14.21, or $1.31 lower. At Henderson sales, 103,150 lbs. dark; average $8.20 or 70c. higher. At Madisonville sales, 40,175 lbs. dark; average of $7.79, or $2 lower. The closing date for sales in the Owensboro section was extended to April 11, the same date at which Mayfield closed."

COPPER was less active. The buying flurry of early last week, it was tought, might possibly develop into a good purchasing movement, but it proved to be short-lived just as have all other flurries for several months past. Export sales early on the 9th inst. were 800 tons. Domestic business was small. Consumers' stocks are very small. Reports from the Lake district state that no more than 30% of the production there is being sold and that large reserves are accumulating in warehouses. Under normal conditions it is believed that probably from 50,000 to 100,000 tons of the surplus stocks at refineries would be in the hands of consumers. In London on the 9th inst. spot standard declined £1 5s. to £68; futures up 2s. 6d. to £67 7s. 6d.; sales 200 tons spot, and 500 futures. Electrolytic unchanged at £83 10s. bid, against £84 asked. Spot standard at the second London session advanced 7s. 6d.; futures up 2s. 6d. on sales of 350 tons of futures. There were no sales on the National Metal Exchange London on the 10th inst. was 5s. higher on spot at £68 5s.; futures off 2s. 6d. to £67 5s.; sales 250 tons futures. Electrolytic declined 5s. to £83 5s. bid, against £83 15s. asked. Standard copper dropped 5s. at the second session in London on that day. To-day April closed at 17c.; May, 16.40c.; Jan. and rest of year, 16c.

TIN recently advanced but trading was small. London too of late has been rising. On the 9th inst. the advance here was ½c. to 36⅞c. for prompt. The production in March according to the American Bureau of Metal Statistics was 149,000 tons, against 153,000 in March last year. Production of tin plate in the United States so far this year has been running considerable beyond last year for each month of the first quarter. On the 10th inst. prices rose ⅛c. This was the third successive day of advances this week. Prompt Straits tin was quoted at 37c.; May at 37.05c.; June at 37.20c., and July at 37⅜c. There was a little demand for prompt but generally the market was quiet. On the Exchange here prices advanced 10 to 45 points, the distant months being the strongest. Sales were 36 lots or 180 tons. In London on the 10th inst. spot standard advanced 5s to £166; futures up 7s. 6d. to £168; sales 300 tons futures. Spot Straits advanced 5s to £168 5s.; Eastern c.i.f. London ended at £169 10s. on sales of 300 tons. Spot standard at the second London session was up 10s.; futures rose 7s. 6d. on sales of 350 tons.

LEAD has been steady with a fair inquiry for late April and early May shipments of late. East St. Louis 5.40c.; New York 5.50c. Indications point to fair shipments of lead during April. In London on the 10th inst. spot advanced 3s. 9d. to £18 11s. 3d.; futures up 1s. 3d. to £18 12s. 6d.; sales 100 tons spot and 500 futures. Lead ore was reduced $2.50 a ton to $65 with sales the lightest in a number of years.

ZINC has been rather easier at 4.95c. East St. Louis. Probably 4.90c. could be done on a firm bid. In London on the 10th inst. spot fell 3s. 9d. to £18; futures off 2s. 6d. to £18 12s. 6d.; sales 275 tons futures.

STEEL.—The railroads have not been buying much. Rail mills, however, are still working at 85% or more on orders placed late last year. Freight car purchases so far

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this year are estimated at about 30,000 against 40,000 cars for the same period last year. Pittsburgh nail makers claim that prices are steadier than some reports would make out. They say that prices are $2.25 per keg as a rule, or possibly $2.20 and are skeptical as to $2.15 per keg. Operations are 1% less than last week owing to the slackness of the demand from the automobile trade. Moreover orders for fabricated structural steel are increasing. They are below the normal for this time. A seasonable and satisfactory demand prevails for concrete reinforcing bars, cast iron pipe and fencing. March unfilled orders of the United States Steel Corporation showed an increase of 90,905 tons at the time when no increase was expected but rather a decrease. Orders on books on March 31 were 4,570,653 tons the largest unfilled tonnage on books of the leading maker since the end of February 1926, when the total had been 4,616,822 tons.

PIG IRON is still quiet. The pig iron duty from present appearances is still to be $1.12½ and not 75c. as was proposed in the Hawley Smoot tariff. March shipments in the Chicago district, it is said, were 10% larger than in February. Later a rather better business was reported in the New York district, though there was no real activity. Cleveland last week, it seems, sold 20,000 tons. It is said that stocks at Birmingham have recently decreased noticeably. That point is said to have sold to the North at $13 furnace and even as low as $12.50, and some instances down to $12. Southern basic is said to be obtainable at $12 and gray forge at $11.50. The composite price was still $17.75 per gross ton, or about 80c. under that of a year ago.

Boston wired a Government report as follows: "Demand for wool is slow. Transactions thus far this week have been too small to indicate the trend of values. Inquiries on fleeces and bids offered appear weak and slightly under quotations last week." Boston quotations:

Ohio and Pennsylvania fine delaine, 29 to 30c.; ½-blood, 31 to 32c.; ¾-blood, 32c.; ¼-blood, 31 to 32c. Territory, clean basis, fine staple, 75c.; fine medium French combing, 68 to 73c.; fine medium clothing, 65 to 68c.; ½-blood staple, 70 to 73c.; ¾-blood staple, 65 to 67c.; ¼-blood staple, 57 to 58c. Texas clean basis, fine 12 months, 73 to 75c.; fine 8 months, 67 to 68c.; fall, 65 to 68c.; pulled, scoured basis, A super, 75 to 80c.; B, 63 to 68c.; C, 50 to 55c. Domestic, mohair, original Texas, 42 to 45c. Foreign clothing wools. Australian, clean basis in bond, 64-70s, combing super, 51 to 53c.

In London on April 4 offerings 5,000 bales. Brisk sale to Yorkshire and the Continent. The week closed with superior greasy and scoured merinos 5% higher, ordinary merinos, par to 5% lower. New Zealand fine greasy crossbreds are 5% cheaper compared with January; medium and coarse grades, par to 5% lower; slipe crossbred, 5 to 7½% lower. Details:

Sydney, 1,181 bales; scoured merinos, 14 to 19d.; greasy, 9 to 21½d. Queensland, 1,097 bales; scoured merinos, 16 to 24d.; greasy, 8 to 11¾d. Victoria, 297 bales; scoured merinos, 16 to 20d.; greasy, 13 to 16½d. South Australia, 333 bales; greasy merinos, 12½ to 14½d. West Australia, 34 bales; greasy merinos, 9 to 13d. New Zealand, 1,667 bales; scoured crossbreds, 9¼ to 12½d.; greasy crossbreds, 8¼ to 11d. Offerings of 420 bales of sundries were mostly withdrawn. The auctions will resume Monday and will close Wednesday.

In London on April 7 offerings 6,000 bales, included 583 bales of English wool, the bulk of which was sold to Yorkshire. Best greasy crossbred realized 9¾d.; Southdown lambs, 10½d. Colonial selection was readily sold to home and Continent at unchanged prices. Details:

Sydney, 794 bales; greasy merinos, 7¾ to 16½d. Queensland, 1,070 bales; greasy merinos, 9½ to 10¾d. Victoria, 85 bales; greasy merinos, 7¼ to 13d. South Australia, 38 bales; scoured merinos, 16½ to 21d. West Australia, 351 bales; greasy merinos, 6 to 13¾d. New Zealand, 3,109 bales; greasy merinos, 10 to 12½d.; scoured crossbreds, 10¾ to 15d.; greasy 8¼ to 13¾d.

In London on April 8 offerings, 4,795 bales, sold readily to Yorkshire and the Continent on the basis of late prices. Details:

Sydney, 487 bales; scoured merinos, 15 to 17½d.; greasy, 10½ to 15½d. Queensland, 1,757 bales; scoured merinos, 22½ to 24d.; greasy, 8½ to 13½d. Victoria, 597 bales; scoured merinos, 19 to 21½d.; greasy, 11 to 16½d. South Australia, 320 bales; scoured merinos, 12 to 16½d.; greasy, 7¼ to 10d. West Australia, 587 bales; greasy merinos, 7½ to 11¾d. New Zealand, 839 bales; greasy crossbreds, 9½ to 11¾d. Cape, 133 bales; greasy merinos, 6 to 10½d. New Zealand, slipe ranged 12 to 15d., latter halfbred lambs.

In London on April 9 at the closing sales here offerings were 7,300 bales, making the total 142,000 bales for the series. It is estimated that 124,000 bales were sold, the Continent taking 63,000, the home trade 58,000, and America 3,000. Wool held over includes 53,000 bales which were unoffered. The next sales will begin May 13. Compared with January sales, superior scoured and greasy merinos were 5% higher, good merinos ranged from par to 5% higher, and ordinary merinos, 5% lower. New Zealand greasy crossbreds ordinary merinos, 5% lower. New Zealand greasy croosbreds, par to 5% lower, while slipe declined 5%. Offerings on April 9 sold well, especially Puntas greasy merinos and crossbred, the entire lot of 3,878 bales being sold, mostly to Continental buyers. Best prices were 9¾d. to 11¼d., respectively. Details:

Sydney, 510 bales; greasy merinos, 8½ to 16d. Victoria, 1,148 bales; scoured merinos, 14½ to 20½d.; greasy, 13¾ to 16½d.; scoured crossbreds, 13½ to 16d. South Australia, 32 bales; greasy merinos, 7¼ to 11½d. New Zealand, 1,678 bales; greasy merinos, 9 to 14d.; scoured crossbreds, 11½ to 16d.; greasy, 9 to 12d. Puntas, 3,878 bales; greasy merinos, 5¾ to 9¾d.; greasy crossbreds, 6½ to 11¼d. Victoria, scoured merino lambs ranged 12½ to 22d.; scoured crossbred lambs, 8¾ to 17½d. New Zealand slipe ranged 11½ to 14¾d., latter halfbred lambs.

At Brisbane on the 10th inst. sales closed very firm. Compared with opening average fleece and skirtings ranged 1½ to 5% higher. The selection was average. Competition was keen. At Wellington on the 10th inst. offerings 5,500 bales and 5,000 sold. Competiton between Yorkshire and Continental buyers was sharp. Compared to Dunedin sales on April 8 prices were in sellers' favor, closing firmly. Prices realized were: Crossbreds, 56-58s, 9¼ to 10¼c.; 48-50s, 8 to 10¾d.; 44-46s, 7¾ to 9½d. and 36-40s, 7 to 8½d.

SILK closed 1 to 5 points lower to-day with sales of 1,360 bales; May, $4; July $4.03; Sept., $4 to $4.03. Final prices for the week are 6 to 9 points lower.

COTTON

Friday Night, April 11 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 47,498 bales, against 49,351 bales last week and 46,906 bales the previous week, making the total receipts since Aug. 1 1929 7,630,780 bales, against 8,586,333 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 955,553 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	289	985	2,525	1,355	940	603	6,697
Texas City	----	----	----	----	----	163	163
Houston	1,090	1,955	1,599	1,004	902	2,624	9,174
Corpus Christi	----	223	20	----	27	----	270
New Orleans	962	5,118	4,269	3,376	1,477	5,836	21,038
Mobile	20	80	32	1,459	770	157	2,518
Savannah	359	459	861	509	523	495	3,206
Charleston	56	26	596	25	20	1,006	1,729
Wilmington	289	229	32	103	10	114	777
Norfolk	17	63	106	25	8	257	476
New York	----	51	----	59	26	----	136
Baltimore	----	----	----	----	----	1,314	1,314
Totals this wk.	3,082	9,189	10,040	7,915	4,703	12,569	47,498

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 11.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug* 1 1929.	*This Week.*	*Since Aug* 1 1928.	1930.	1929.
Galveston	6,697	1,699,293	12,167	2,698,885	287,322	330,860
Texas City	163	135,287	312	174,944	6,646	18,928
Houston	9,174	2,563,940	10,058	2,778,293	782,224	565,944
Corpus Christi	270	382,875	----	256,831	8,545	------
Port Arthur	----	15,138	----	14,390	------	------
New Orleans	21,038	1,517,692	13,681	1,457,428	433,903	293,530
Gulfport	----	------	----	498	------	------
Mobile	2,518	373,172	3,999	253,049	14,070	21,771
Pensacola	----	32,039	----	11,573	------	------
Jacksonville	----	384	----	186	867	674
Savannah	3,206	443,647	3,717	342,311	45,900	31,684
Brunswick	----	7,094	----	------	------	------
Charleston	1,729	184,365	751	160,240	16,075	25,133
Lake Charles	----	8,780	----	5,505	------	------
Wilmington	777	90,132	853	122,346	18,767	33,541
Norfolk	476	140,163	1,202	218,475	50,755	72,519
N'port News, &c.	----	------	----	92	------	------
New York	136	3,141	91	43,200	95,382	145,064
Boston	----	1,665	391	3,138	2,979	3,677
Baltimore	1,314	31,294	1,437	44,939	1,310	1,031
Philadelphia	----	679	----	6	5,138	4,642
Totals	47,498	7,630,780	48,659	8,586,333	1,769,883	1,548,998

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	6,697	12,167	14,466	27,728	21,126	15,035
Houston *	9,174	10,058	9,250	24,006	33,609	26,098
New Orleans	21,038	13,681	26,641	37,267	18,800	13,720
Mobile	2,518	3,999	3,448	2,636	2,957	1,938
Savannah	3,206	3,717	9,254	19,883	11,500	6,862
Brunswick	------	------	------	------	------	------
Charleston	1,729	751	2,384	10,711	9,437	2,261
Wilmington	777	853	2,041	3,527	1,631	2,275
Norfolk	476	1,202	2,575	5,565	4,589	4,544
N'port N., &c	------	------	------	------	------	------
All others	1,883	2,231	2,960	2,967	1,294	1,779
Total this wk.	47,498	48,659	73,019	131,290	104,943	74,512
Since Aug. 1	7,630,780	8,586,333	7,487,761	11771 529	8,643,141	8,653,739

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 90,024 bales, of which 4,468 were to Great Britain, 12,556 to France, 14,796 to Germany, 6,826 to Italy, nil to Russia, 37,788 to Japan and China and 13,590 to other destinations. In the corresponding week last year total exports were 102,370 bales. For the season to date aggregate exports have been 5,900,494 bales, against 6,870,781 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 11 1930. *Exports from—*	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	3,230	----	----	----	2,774	3,487	9,491
Houston	----	6,021	----	2,326	----	4,550	7,316	20,213
Texas City	100	----	----	----	----	----	----	100
Corpus Christi	----	1,535	4,686	----	----	----	----	6,221
New Orleans	----	155	4,106	----	----	4,412	2,787	11,460
Savannah	----	----	1,307	----	----	----	----	1,307
Charleston	1,208	----	1,512	----	----	----	----	2,720
Wilmington	----	----	2,435	4,500	----	----	----	6,935
Norfolk	2,057	----	----	----	----	----	----	2,057
New York	----	1,315	----	----	----	----	----	1,315
Los Angeles	1,103	300	700	----	----	25,552	----	27,655
San Francisco	----	----	50	----	----	500	----	550
Total	4,468	12,556	14,796	6,826	----	37,788	13,590	90,024
Total 1929	17,738	6,685	7,686	14,825	12,140	33,090	10,206	102,370
Total 1928	34,047	8,867	18,674	5,147	8,500	12,084	9,479	96,798

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From Aug. 1 1929 to April 11 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	182,030	257,560	322,458	164,560	8,123	274,401	249,532	1,458,664
Houston	199,622	329,247	419,463	161,598	12,521	300,035	189,039	1,611,525
Texas City	26,650	15,338	35,552	2,533	----	3,151	11,394	94,618
Corpus Christi	102,113	71,070	53,054	36,517	41,521	27,731	30,257	362,263
Beaumont	3,294	3,762	3,777	1,014	----	----	3,291	15,138
Lakes Charles	363	318	4,055	3,654	----	----	450	8,840
New Orleans	236,590	74,456	198,198	156,758	15,875	179,791	87,742	949,410
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	203,527	5,311	----	11,000	5,193	367,552
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	54,111	115	59,546	420	----	40,405	11,526	166,123
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	48,704	----	27,995	----	----	600	349	77,648
New York	3,380	8,421	22,236	4,724	----	2,497	8,197	49,455
Boston	353	----	32	----	----	50	2,782	3,217
Baltimore	------	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	38,850	4,375	45,938	1,310	----	139,092	2,289	231,854
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	6,226	400	3,150	200	----	47,086	247	57,309
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,161,346	774,949	1,606,699	592,699	78,040	1076408	610,353	5,900,494
Total 1928-29	1,690,835	736,553	1,729,411	565,008	155,522	1315089	678,363	6,870,781
Total 1927-28	1,157,552	777,380	1,793,918	507,153	175,607	821,567	696,262	5,929,439

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 16,960 bales. In the corresponding month of the preceding season the exports were 24,997 bales. For the seven months ended Feb. 28 1930 there were 134,048 bales exported, as against 169,677 bales for the seven months of 1928-29.

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 11 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,800	3,600	3,500	20,000	2,500	35,400	251,922
New Orleans	6,799	2,516	5,934	19,540	300	35,089	398,814
Savannah	----	----	1,000	----	200	1,200	44,700
Charleston	----	----	----	----	62	62	16,013
Mobile	1,200	345	----	3,800	----	5,345	8,725
Norfolk	----	----	----	----	120	120	50,635
Other ports*	2,000	1,500	4,000	32,000	500	40,000	881,858
Total 1930	15,799	7,961	14,434	75,340	3,682	117,216	1,652,667
Total 1929	23,190	10,021	17,747	50,576	7,082	108,616	1,440,382
Total 1928	16,422	8,000	17,934	51,932	4,488	98,776	1,521,006

* Estimated.

Speculation in cotton for future delivery has been smaller at some net decline in the new crop on generally good weather, aside from dry conditions in western Texas and Oklahoma. But the old crop has held its own. The Farm Board holdings, it seems, remain intact, despite rumors to the contrary. On the 5th inst. prices were irregular, old crop ending 15 points higher after an early decline of 8 to 9 points. Co-operatives are said to have bought old crop freely in New Orleans. New crop ended unchanged to 10 points lower. The weather was better. Few seem to believe there is to be a drastic decrease in the acreage. Spot markets declined 10 to 12 points. Cotton goods were quiet. On the 7th inst. prices were irregular; at one time early old crop was 19 to 27 points higher, the latter for May. May went to a premium over July. It had been at a discount before that. New crop advanced early 10 to 18 points. Later there were rumors that large switches had been made of May and October. This caused such heavy general selling that prices collapsed. The new crop dropped 30 to 35 points from the early high. The rumor was denied. It was too late. The price had been hit hard. The closing was 18 points net lower on the new crop and 7 points higher on May, with July off 6 points. Spot markets advanced 5 points. Spot sales were small. Exports were only 6,241 bales. Worth Street and Manchester were quiet.

On the 8th inst. prices were irregular, but ended with little net change after an early decline of 30 points on May, 13 points on July, and 5 to 13 points on the next crop. May ended 13 points net lower and July only 2 lower. Next crop closed 1 point lower to 5 higher. It was said that in one instance 15,000 bales of May were sold and 15,000 July bought at the same time. Various theories were offered to explain this. One was that some speculative interests sold out May and took July. Another was that the Farm Board accepted 15,000 July from spot interests and handed over 15,000 May. And some inclined to accept this explanation, partly because it brought about a decline in May and wiped out the premium of 14 points on May over July, and so silencing talk of a May corner. The Farm Board sold some May wheat in Chicago. If it would sell May wheat, why not May cotton? it was asked. Goods were quiet; 38½-inch 64x60 print cloths sold, it seems, at 6 3/16c., whereas the nominal quotation is 6¼c. Raw cotton is 4c. lower than last year, but goods are 5 to 7c. lower than then. Mills complain of the premium on the near months. The spot basis has recently, however, declined 25 points on ⅞-inch middling and 50 to 75 points on 15/16 to 1 3/32-inch. Manchester's home trade was better, but India merchants threaten a boycott on foreign cloths. The weather was better in the belt, as a rule being clear and mild, but drought in western Texas and western Oklahoma continued.

On the 9th inst. prices were again very irregular, ending with the old crop 7 to 8 points lower, after being at one time 23 to 28 lower. Next crop was 6 to 12 points lower, but rallied and closed slightly higher. Some thought the Farm Board was selling May. Somebody was. Possibly it was traders who had been expecting a squeeze in May cotton. It was at one time 14 points over July. But persistent rumors that the Farm Board was selling had a certain effect; spot market was dull and lower. The basis had recently declined 25 to 75 points for ⅞- to 1 1/16-inch. Goods were quiet and rather weak. There are sharp complaints from the mills of a smaller margin of profit than ever. Exports were still small.

On the 10th inst. prices were irregular, at one time 12 to 18 points higher on the old crop and 10 to 13 on the new, closing with much of this lost. But it was 90 to 94 degrees in Texas and Oklahoma, with no rain in those States. It was announced that the Farm Board holdings remained intact. Spot markets advanced 5 to 10 points. Manchester had a better home trade, but that with India was hampered by efforts to bring about a boycott of foreign cloths. The Textile Association's report for March showed sales of standard cloths in March of 11.8% above production, against 8.6 below it in February, 9.7 below it in January, and 24.3 above in December 1929; shipments in March, 1.6% above the production, against 2.9 above in February, 2.5 above in January, and 12.1 under in December 1929; stocks decreased in March 1% against a decrease of 1.7 in February and 1.8 in January, and an increase in December 1929 of 6.9%; unfilled orders increased in March 7.4% against a decrease of 7.8 in February, a decrease of 9.2 in January, and an increase in December last of 25.9%.

To-day prices declined in the end 7 to 17 points, with a forecast of rain for Texas and Oklahoma, favorable weather elsewhere in the belt, unsatisfactory cables, and more than all the spread of the boycott in East India against foreign cloths. It will perhaps hit Manchester hard. It is said to have reached Calcutta, Delhi, Bombay and Karachi. Moreover, the March consumption in this country was estimated by the Exchange here at 533,000 bales against 495,000 in February, 632,800 in March last year, 581,325 in March 1928, and 693,100 three years ago. Also the British exports of cloths and yarns for March made an unsatisfactory exhibit. Another thing that attracted attention was the reported closing of the Stock Exchange in Tokio and a big break in the price of the shares of one of the leading cotton mill companies of Japan. There were fears that all this might mean more or less financial trouble among some of the Japanese cotton mills. The affair attracted attention on the New York Stock Exchange. The fertilizer sales for March are stated at 11.3% smaller than in March last year, and 14% smaller than in the same month two years ago. But this had no particular effect. Spot markets were off 10 points. The old crop acted better than the new, and there were moderate purchases of May, which were supposed to have been made by the Farm Board. The trade bought July and sold the new crop. Final prices show a decline for the week of 1 point in the old crop and 18 to 22 in the new. Spot cotton ended 5 points lower for the week at 16.55c. for middling.

Staple Premiums 60% of average of six markets quoting for deliveries on April 17 1930.

Differences between grades established for delivery on contract Apr. 17 1930. Figured from the Apr. 10 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.			
.28	.73	Middling Fair	White	1.00 on Mid.
.28	.73	Strict Good Middling	do	.86 do
.28	.73	Good Middling	do	.72 do
.28	.71	Strict Middling	do	.50 do
.28	.71	Middling	do	Basis
.27	.67	Strict Low Middling	do	.72 off Mid.
.26	.63	Low Middling	do	1.80 do
		*Strict Good Ordinary	do	2.90 do
		*Good Ordinary	do	3.95 do
		Good Middling	Extra White	.72 on do
		Strict Middling	do do	.50 do
		Middling	do do	Even do
		Strict Low Middling	do do	.72 off do
		Low Middling	do do	1.80 do
.26	.66	Good Middling	Spotted	.23 on do
.25	.63	Strict Middling	do	.05 off do
.24	.63	Middling	do	.72 off do
		*Strict Low Middling	do	1.73 do
		*Low Middling	do	2.80 do
.23	.57	Strict Good Middling	Yellow Tinged	.10 off do
23	.57	Good Middling	do	.55 do
23	.57	Strict Middling	do	1.05 do
		*Middling	do	1.65 do
		*Strict Low Middling	do	2.30 do
		*Low Middling	do do	3.17 do
22	.57	Good Middling	Light Yellow Stained	1.30 off do
		*Strict Middling	do do do	1.88 do
		*Middling	do do do	2.53 do
.22	.57	Good Middling	Yellow Stained	1.55 off do
		*Strict Middling	do do	2.40 do
		*Middling	do do	3.20 do
.22	.57	Good Middling	Gray	.85 off do
.22	.54	Strict Middling	do	1.23 do
		*Middling	do	1.70 do
		*Good Middling	Blue Stained	1.70 off do
		*Strict Middling	do do	2.45 do
		*Middling	do do	3.23 do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 5 to April 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.70	16.75	16.65	16.60	16.65	16.55

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

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	Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.40 —	16.47 —	16.34 —	16.26 —	16.34 —	16.27 —
May—						
Range	16.30-16.53	16.49-16.77	16.28-16.60	16.21-16.47	16.29-16.48	16.32-16.45
Closing	16.50-16.51	16.57-16.58	16.44-16.46	16.36-16.40	16.44-16.45	16.37 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.51 —	16.52 —	16.45 —	16.37 —	16.46 —	16.39 —
July—						
Range	16.33-16.56	16.39-16.72	16.34-16.49	16.17-16.41	16.32-16.56	16.38-16.54
Closing	16.53-16.54	16.47-16.49	16.45-16.46	16.38-16.40	16.48-16.50	16.41-16.42
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.30 —	16.20 —	16.20 —	16.10 —	16.15 —	16.05 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.05 —	15.95 —	15.95 —	15.90 —	15.90 —	15.80 —
October—						
Range	15.70-15.85	15.58-15.92	15.50-15.68	15.49-15.70	15.64-15.79	15.53-15.69
Closing	15.76-15.79	15.61-15.62	15.61-15.62	15.66-15.70	15.69-15.72	15.54-15.56
Oct. (new)						
Range	15.46-15.58	15.30-15.64	15.27-15.44	15.25-15.42	15.37-15.53	15.27-15.42
Closing	15.47-15.48	15.37-15.38	15.36 —	15.40-15.42	14.45 —	15.29-15.30
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.80 —	15.67 —	15.67 —	15.72 —	15.74 —	15.60 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	15.55 —	15.42 —	15.42 —	15.47 —	15.49 —	15.34 —
Dec.—						
Range	15.77-15.95	15.70-16.03	15.65-15.80	15.64-15.80	15.78-15.89	15.66-15.80
Closing	15.85-15.86	15.73 —	15.76 —	15.80 —	15.78-15.80	15.66 —
Dec. (new)						
Range	15.54-15.70	15.41-15.75	15.40-15.54	15.38-15.52	15.53-15.65	15.43-15.52
Closing	15.60 —	15.45-15.46	15.50 —	15.52 —	15.57 —	15.42 —
Jan.—						
Range	15.91-15.95	15.78-16.07	15.76-15.85	15.72-15.86	15.88-15.92	15.73-15.80
Closing	15.95 —	15.80 —	15.81 —	15.86 —	15.87 —	15.73 —
Jan. (new)						
Range	15.63-15.79	15.47-15.80	15.48-15.58	15.50-15.58	15.60-15.70	15.47-15.60
Closing	15.70 —	15.53 —	15.56 —	15.58 —	15.64 —	15.47 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.80 —	15.63 —	15.64 —	15.69 —	15.74 —	15.58 —
March—						
Range	15.80-15.92	15.67-15.98	15.69-15.74	15.66-15.80	15.78-15.92	15.70-15.80
Closing	15.90 —	15.72 —	15.72 —	15.80 —	15.85 —	15.70 —

Range of future prices at New York for week ending April 11 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	16.21 Apr. 9	16.77 Apr. 7	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	16.17 Apr. 9	16.72 Apr. 7	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 1930	16.20 Apr. 2 1930
Oct. 1930	15.25 Apr. 9	15.92 Apr. 7	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 Apr. 9	16.03 Apr. 7	14.38 Mar. 10 1930	18.06 Jan. 13 1930
Jan. 1931	15.47 Apr. 7	16.07 Apr. 7	14.45 Mar. 10 1930	17.18 Feb. 1 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	15.66 Apr. 9	15.98 Apr. 7	15.66 Apr. 9 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 11—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	847,000	977,000	798,000	1,392,000
Stock at London	------	------	------	------
Stock at Manchester	129,000	100,000	81,000	175,000
Total Great Britain	976,000	1,077,000	879,000	1,566,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	481,000	502,000	498,000	698,000
Stock at Havre	302,000	250,000	302,000	283,000
Stock at Rotterdam	5,000	19,000	11,000	19,000
Stock at Barcelona	96,000	92,000	112,000	127,000
Stock at Genoa	68,000	51,000	52,000	31,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	952,000	914,000	965,000	1,158,000
Total European stocks	1,928,000	1,991,000	1,844,000	2,724,000
Indian cotton afloat for Europe	201,000	155,000	118,000	63,000
American cotton afloat for Europe	200,000	324,000	394,000	592,000
Egypt, Brazil, &c. afloat for Europe	68,000	85,000	87,000	96,000
Stock in Alexandria, Egypt	533,000	402,000	376,000	429,000
Stock in Bombay, India	1,277,000	1,322,000	931,000	613,000
Stock in U. S. ports	a1,769,883	a1,548,998	a1,619,782	a2,267,915
Stock in U. S. interior towns	a1,066,544	a679,205	a803,203	a890,237
U. S. exports to-day	------	200	------	------
Total visible supply	7,043,427	6,507,403	6,172,985	7,675,152
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	366,000	682,000	559,000	1,048,000
Manchester stock	74,000	76,000	58,000	153,000
Continental stock	871,000	840,000	915,000	1,106,000
American afloat for Europe	200,000	324,000	394,000	592,000
U. S. ports stocks	a1,769,883	a1,548,998	a1,619,782	a2,267,915
U. S. interior stocks	a1,066,544	a679,205	a803,203	a890,237
U. S. exports to-day	------	200	------	------
Total American	4,347,427	4,150,403	4,348,985	6,057,152
East Indian, Brazil, &c.—				
Liverpool stock	481,000	295,000	239,000	344,000
London stock	------	------	------	------
Manchester stock	55,000	24,000	23,000	21,000
Continental stock	81,000	74,000	50,000	52,000
Indian afloat for Europe	201,000	155,000	118,000	63,000
Egypt, Brazil, &c., afloat	68,000	85,000	87,000	96,000
Stock in Alexandria, Egypt	533,000	402,000	376,000	429,000
Stock in Bombay, India	1,277,000	1,322,000	931,000	613,000
Total East India, &c	2,696,000	2,357,000	1,824,000	1,618,000
Total American	4,347,427	4,150,403	4,348,985	6,057,152
Total visible supply	7,043,427	6,507,403	6,172,985	7,675,152
Middling uplands, Liverpool	8.76d.	10.89d.	11.11d.	7.77d.
Middling uplands, New York	16.55c.	20.70c.	20.45c.	14.50c.
Egypt, good Sakel, Liverpool	15.00d.	20.00d.	22.95d.	15.40d.
Peruvian, rough good, Liverpool	------	14.50d.	13.50d.	10.50d.
Broach, fine, Liverpool	6.45d.	9.25d.	9.85d.	7.00d.
Tinnevelly, good, Liverpool	7.80d.	10.40d.	10.55d.	7.45d.

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 148,000 bales.

The above figures for 1930 show a decrease from last week of 111,106 bales, a gain of 536,024 from 1929, an increase of 870,442 bales over 1928, and a loss of 631,725 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 11 1930. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks April 11.	Movement to April 12 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks April 12.
Ala., Birm'ham	433	108,625	1,565	13,315	562	51,008	997	4,302
Eufaula	20	19,546	184	5,461	502	14,051	650	4,177
Montgomery	172	60,144	1,209	26,187	938	55,772	715	14,982
Selma	127	72,142	3,026	20,890	258	56,708	1,383	13,734
Ark., Blytheville	86	127,655	1,952	30,108	227	87,394	944	11,736
Forest City	41	30,423	239	9,034	103	28,060	485	3,994
Helena	56	61,083	596	12,724	219	56,830	603	7,728
Hope	413	55,031	387	1,649	10	56,855	315	2,089
Jonesboro	10	39,504	213	3,147	14	33,169	----	1,764
Little Rock	348	126,604	1,862	21,008	1,055	116,166	2,187	11,248
Newport	124	51,325	265	2,492	104	47,722	323	2,341
Pine Bluff	746	186,504	1,963	26,260	555	139,877	2,617	12,642
Walnut Ridge	31	55,828	561	4,429	121	38,949	712	3,313
Ga., Albany	----	6,482	----	2,494	----	3,570	----	1,494
Athens	145	41,522	500	19,708	40	28,628	200	6,265
Atlanta	800	159,784	5,800	86,197	1,606	123,480	3,186	36,840
Augusta	3,007	298,112	3,447	80,709	2,154	232,145	2,602	73,506
Columbus	311	24,871	75	2,440	300	48,469	1,000	10,135
Macon	53	75,012	1,244	16,712	816	50,237	867	4,938
Rome	90	23,296	250	17,026	----	35,871	650	28,580
La., Shreveport	382	144,188	1,387	49,943	74	144,614	2,559	37,326
Miss., Cl'ksdale	480	190,884	1,362	28,572	407	145,982	1,016	15,383
Columbus	121	28,214	427	6,034	47	30,914	777	4,858
Greenwood	243	230,574	3,487	61,342	139	188,744	3,058	22,417
Meridian	225	52,475	207	6,249	289	48,842	1,494	2,865
Natchez	236	25,067	166	9,214	49	31,826	200	17,834
Vicksburg	67	32,671	196	6,593	25	24,883	206	1,917
Yazoo City	5	41,770	341	7,481	2	39,280	290	3,727
Mo., St. Louis	7,034	267,632	6,847	11,213	8,349	423,645	8,906	19,030
N.C., Greensb'o	1,058	19,862	742	10,407	317	22,089	274	10,964
Oklahoma— 15 towns*	489	748,617	4,032	44,232	775	769,354	4,195	17,858
S.C., Greenville	3,794	163,216	4,738	65,036	5,000	186,658	5,000	43,960
Tenn., Memphis	26,697	1,833,309	42,296	325,695	27,127	1,672,194	33,705	198,085
Texas, Abilene	174	28,643	97	371	147	53,382	284	1,220
Austin	62	11,248	----	831	34	48,391	348	888
Brenham	38	10,842	152	2,865	516	35,163	219	2,607
Dallas	664	110,770	573	11,937	618	138,748	1,125	8,967
Paris	138	74,286	232	2,687	208	89,999	96	2,333
Robstown	----	32,700	----	2,013	----	14,908	----	330
San Antonio	----	23,381	----	723	----	42,418	----	1,560
Texarkana	215	60,100	321	4,494	37	64,631	752	3,076
Waco	442	105,106	557	7,785	196	143,758	339	6,392
Total, 56 towns	49,823	5,859,290	95,907	1066544	53,937	5,665,384	85,229	679,205

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 47,048 bales and are to-night 387,339 bales more than at the same time last year. The receipts at all towns have been 4,114 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 11 for each of the past 32 years have been as follows:

1930	16.55c.	1922	17.90c.	1914	13.35c.	1906	11.80c.
1929	20.65c.	1921	12.25c.	1913	12.50c.	1905	8.05c.
1928	20.20c.	1920	43.00c.	1912	11.45c.	1904	14.90c.
1927	14.40c.	1919	28.45c.	1911	14.70c.	1903	10.50c.
1926	19.40c.	1918	34.15c.	1910	15.10c.	1902	9.25c.
1925	24.40c.	1917	20.55c.	1909	10.25c.	1901	8.31c.
1924	31.35c.	1916	12.05c.	1908	10.25c.	1900	9.81c.
1923	29.35c.	1915	10.15c.	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	----	----	----
Monday	Quiet, 5 pts. adv	Barely steady	----	----	----
Tuesday	Quiet, 10 pts. dec	Steady	500	----	500
Wednesday	Quiet, 5 pts. dec	Firm	200	----	200
Thursday	Steady, 5 pts. adv	Barely steady	700	----	700
Friday	Steady, 10 pts. dec.	Barely steady	443	----	443
Total			1,843	----	1,843
Since Aug. 1			154,246	300,600	454,846

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 11— *Shipped—*	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	6,847	265,548	8,905	404,271
Via Mounds, &c	2,358	61,652	1,710	77,075
Via Rock Island	----	3,551	----	5,181
Via Louisville	527	29,186	1,344	39,012
Via Virginia points	4,314	151,205	5,500	176,796
Via other routes, &c	33,605	515,685	14,013	522,147
Total gross overland	47,651	1,026,827	31,472	1,224,482
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,450	36,466	1,919	90,382
Between interior towns	462	14,029	537	16,168
Inland, &c., from South	12,984	356,196	15,875	545,048
Total to be deducted	14,896	406,691	18,331	651,598
Leaving total net overland *	32,755	620,136	13,141	572,884

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 32,755 bales, against 13,141 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 47,252 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at port to April 11	47,498	7,630,780	48,659	8,586,333
Net overland to April 11	32,755	620,136	13,141	572,884
Southern consumption to Apr. 11	105,000	3,790,000	124,000	4,061,000
Total marketed	185,253	12,040,916	185,800	13,220,217
Interior stocks in excess	*47,048	856,634	*32,144	361,736
Excess of Southern mill takings over consumption to Mar. 1	------	722,025	----	709,288
Came into sight during week	138,205	------	153,656	------
Total in sight April 11	------	13,619,575	----	14,291,241
North. spin's' takings to Apr. 11	16,287	988,144	37,308	1,092,981

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928	161,200	1927-28	12,663,909
1927	233,060	1926-27	17,504,093
1926	158,366	1925-26	14,866,975

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended April 11.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.35	16.40	16.30	16.20	16.25	16.20
New Orleans	16.19	16.15	15.97	15.88	16.00	15.96
Mobile	15.80	15.80	15.65	15.55	15.55	15.50
Savannah	15.76	15.82	15.61	15.53	15.59	15.52
Norfolk	16.25	16.13	16.06	15.88	15.94	15.88
Baltimore	16.45	16.55	16.35	16.25	16.20	16.20
Augusta	16.00	16.06	15.94	15.38	15.44	15.38
Memphis	15.50	15.55	15.45	15.35	15.45	15.35
Houston	16.25	16.30	16.20	16.15	16.20	16.10
Little Rock	15.48	15.58	15.48	15.28	15.34	15.28
Dallas	15.85	15.90	15.80	15.75	15.80	15.75
Fort Worth	--------	15.90	15.80	15.75	15.80	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, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.
May	16.19-16.20	16.19-16.20	16.06-16.07	15.97-15.98	16.08 —	16.00 —
June	—	—	—	—	—	—
July	16.25-16.26	16.23-16.24	16.09-16.12	16.03-16.04	16.17-16.18	16.08-16.10
August	—	—	—	—	—	—
Sept	—	—	—	—	—	—
October	15.55-15.56	15.39 —	15.38-15.39	15.39 —	15.45-15.46	15.31-15.32
November	—	—	—	—	—	—
December	15.65-15.66	15.49-15.50	15.50 —	15.53 —	15.56-15.58	15.44 —
January	15.73 —	15.55 bid	15.55 bid	15.58 bid	15.66 —	15.50 Bid
February	—	—	—	—	—	—
March	—	—	—	—	15.87 bid	15.73-15.74
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Barely st'y	Barely st'y.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on April 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

NEW YORK COTTON EXCHANGE ESTIMATE OF WORLD CONSUMPTION OF INDIAN COTTON.—The New York Cotton Exchange Service on April 9 made public the following estimate of world consumption of Indian cotton:

"World consumption of Indian cotton during the first half of the current season, Aug. 1 to Jan. 31, totaled 3,170,000 running bales of approximately 400 pounds each, against 2,685,000 in the same period last season and 2,361,000 two seasons ago. This consumption estimate, like the returns of the International Federation of Master Cotton Spinners, indicates the high rate at which the world has been consuming Indian cotton during the past half season.

"The world stock of Indian cotton on Jan. 31 last, including the estimated unpicked and unmarketed portion of the present crop, is estimated by the Exchange Service at 5,942,000 running bales of approximately 400 pounds each, against 6,391,000 on the corresponding date last year, 5,645,000 two years ago, 4,866,000 three years ago, and 5,553,000 four years ago.

"Thus, while the midseason stock of Indian cotton was larger this year than either two, three or four years ago, it was much smaller than last year and confirms our advices that the excessive supply of Indian cotton is being reduced to a point more nearly in line with usual. Furthermore, the stock at mid-season this year is not unusually large in comparison with that in recent years, particularly in view of the present high rate of world consumption of Indian cotton.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the week has been generally favorable and planting and preparations for planting have made good progress in many sections of the cotton belt.

Texas.—Planting has made good progress in this State during the week but warm rains are needed for germination. The progress of cotton already up has been poor to only fair because of cool nights.

Mobile, Ala.—The weather has been more favorable and planting is getting under way.

Memphis, Tenn.—Preparations for planting are making good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 63	mean 75
Brenham, Tex		dry	high 90	low 50	mean 70
Br wnsville, Tex		dry	high 92	low 56	mean 74
Corpus Christi		dry	high 90	low 58	mean 74
Dallas, Tex		dry	high 96	low 56	mean 76
Henrietta, Tex		dry	high 100	low 48	mean 74
Kerrville, Tex		dry	high 92	low 38	mean 65
Lampasas, Tex		dry	high 94	low 42	mean 68
Longview, Tex		dry	high 92	low 46	mean 69
Luling, Tex		dry	high 92	low 50	mean 71
Nacogdoches, Tex		dry	high 90	low 48	mean 69
Palestine, Tex		dry	high 92	low 56	mean 74
Paris, Tex		dry	high 94	low 46	mean 76
San Antonio, Tex		dry	high 92	low 56	mean 74
Taylor, Tex		dry	high 92	low 52	mean 72
Weatherford, Tex		dry	high 96	low 50	mean 73
Ardmore, Okla		dry	high 89	low 51	mean 70
Altus, Okla		dry	high 91	low 48	mean 70
Muskogee, Okla		dry	high 90	low 46	mean 68
Oklahoma, City, Okla		dry	high 90	low 48	mean 69
Brinkley, Ark	1 day	0.05 in.	high 89	low 36	mean 63
Eldorado, Ark		dry	high 92	low 48	mean 70
Little Rock, Ark	1 day	0.03 in.	high 90	low 51	mean 71
Pine Bluff, Ark	1 day	0.10 in.	high 89	low 47	mean 68
Alexandria, La		dry	high 91	low 49	mean 70
Amite, La	1 day	0.32 in.	high 86	low 43	mean 65
New Orleans, La	1 day	0.84 in.	high --	low --	mean 71
Shreveport, La	2 days	0.18 in.	high 93	l w 55	mean 74
Columbus, Miss		dry	high 84	low 41	mean 63
Greenwood, Miss		dry	high 87	low 39	mean 63
Vicksburg, Miss		dry	high 86	low 52	mean 69
Mobile, Ala	1 day	0.01 in.	high 84	low 53	mean 68
Decatur, Ala		dry	high 81	low 39	mean 60
Montgomery, Ala	1 day	0.04 in.	high 84	low 49	mean 67
Selma, Ala	1 day	0.14 in.	high 55	low 45	mean 65
Gainesville, Fla	2 days	0.26 in.	high 81	low 50	mean 66
Madison	3 days	1.10 in.	high 80	low 46	mean 63
Savannah, Ga	2 days	0.85 in.	high 78	low 57	mean 64
Athens, Ga	1 day	1.00 in.	high 82	low 41	mean 62
Augusta, Ga	1 day	0.11 in.	high 82	low 43	mean 63
Columbus, Ga	1 day	0.17 in.	high 85	low 43	mean 64
Charleston, S. C	1 day	1.15 in.	high 74	low 50	mean 62
Greenwood, S. C	1 day	0.61 in.	high 80	low 38	mean 59
Columbia, S. C		dry	high 82	low 42	mean 62
Conway, S. C	1 day	0.30 in.	high 80	low 38	mean 59
Charlotte, N. C	2 days	0.38 in.	high 80	low 41	mean 58
Newbern, N. C	3 days	0.44 in.	high 76	low 36	mean 56
Weldon, N. C	2 days	0.72 in.	high 72	low 29	mean 31
Memphis, Tenn		dry	high 85	low 47	mean 64

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 11 1930. Feet.	April 12 1929. Feet.
New Orleans	Above zero of gauge	10.8	17.4
Memphis	Above zero of gauge	19.5	40.9
Nashville	Above zero of gauge	12.9	13.8
Shreveport	Above zero of gauge	10.3	14.9
Vicksburg	Above zero of gauge	30.9	51.2

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	5,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	04,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545
Mar.									
7	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435
14	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,435
21	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805
11	47,498	48,659	73,019	1,066,544	679,205	803,203	450	16,515	40,861

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,463,186 bales; in 1928 were 8,919,730 bales, and in 1927 were 7,911,323 bales. (2) That, although the receipts at the outports the past week were 47,498 bales, the actual movement from plantations was 450 bales, stocks at interior towns having increased 47,048 bales during the week. Last year receipts from the plantations for the week were 16,515 bales and for 1928 they were 40,861 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30. Week.	Season.	1928-29. Week.	Season.
Visible supply April 3	7,154,533	------	6,616,000	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to April 11	138,205	13,619,575	153,656	14,291,241
Bombay receipts to April 10	71,000	2,766,000	124,000	2,484,000
Other India ship'ts to April 10	25,000	575,000	17,000	483,000
Alexandria receipts to April 9	31,000	1,496,000	22,000	1,471,200
Other supply to April 10 * b	8,000	609,000	5,000	518,000
Total supply April 11	7,427,738	22,801,732	6,937,656	23,422,921
Deduct—				
Visible supply April 11	7,043,427	7,043,427	6,507,403	6,507,403
Total takings to April 11 a	384,311	15,758,305	430,253	16,915,518
Of which American	264,311	11,036,105	315,253	12,282,318
Of which other	120,000	4,722,200	115,000	4,633,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,790,000 bales in 1929-30 and 4,061,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 11,968,305 bales in 1929-30 and 12,854,518 bales in 1925-29, of which 7,246,105 bales and 8,221,318 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 10. Receipts at—	1929-30. Week.	Since Aug. 1.	1928-29. Week.	Since Aug. 1.	1927-28. Week.	Since Aug. 1.
Bombay April 11	71,000	2,766,000	124,000	2,484,000	113,000	2,446,000

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Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	4,000	28,000	68,000	100,000	65,000	606,000	1,164,000	1,835,000
1928-29	1,000	34,000	48,000	83,000	43,000	583,000	1,201,000	1,827,000
1927-28	2,000	27,000	41,000	70,000	54,000	433,000	809,000	1,296,000
Other India—								
1929-30	----	25,000	----	25,000	109,000	466,000	------	575,000
1928-29	----	17,000	----	17,000	82,000	401,000	------	483,000
1927-28	10,000	2,000	----	12,000	82,500	366,000	------	448,500
Total all—								
1929-30	4,000	53,000	68,000	125,000	172,000	1,072,000	1,164,000	2,410,000
1928-29	1,000	51,000	48,000	100,000	125,000	984,000	1,201,000	2,310,000
1927-28	12,000	29,000	41,000	82,000	136,500	799,000	809,000	1,744,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1 show an increase of 100,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 9.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	155,000		110,000		105,000	
Since Aug. 1	7,468,380		7,342,183		5,488,588	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	121,300	5,000	141,942	----	113,732
To Manchester, &c	4,000	118,920	7,000	137,660	----	126,936
To Continent and India	8,000	362,399	12,000	377,931	9,000	307,342
To America	10,000	88,350	1,000	141,183	----	98,040
To5al exports	26,000	690,969	25,000	798,716	9,000	46,050

Nore.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 9 were 155,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns and in cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1928. 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@14¾	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
	19	30.		19	29.	
Jan.—						
10	13¼@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¼@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48
31	13 @14¼	12 2 @12 4	8.85	15¼@16¼	13 3 @13 6	10.35
Feb.—						
7	12¾@13	11 4 @12 0	8.60	15 @16	13 3 @13 5	10.34
14	12½@13¼	11 0 @11 4	8.69	15⅛@16⅛	13 3 @13 6	10.43
21	12¼@13½	10 6 @11 2	8.47	15⅛@16⅛	13 3 @13 6	10.49
28	12 @13¼	10 4 @11 0	8.49	15⅜@16⅜	13 4 @13 7	10.75
Mar.—						
7	11⅞@13	10 2 @10 6	8.18	15⅝@16⅝	1 34 @13 7	11.12
14	11¾@12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77
21	11⅞@13	10 4 @11 0	8.54	15½@16½	13 4 @13 7	11.10
28	12 @13	10 4 @11 0	8.44	15½@16½	13 4 @13 7	10.96
Apr.—						
4	12⅛@13⅛	10 4 @11 0	8.85	13½@15½	13 3 @13 6	10.73
11	12⅛@13⅛	10 4 @11 0	8.76	15⅝@16⅝	13 2 @13 4	10.89

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—March 31—West Moreland, 2,159---April 9—De la Salle, 1,071	3,230
To Rotterdam—March 31—West Moreland, 772	772
To Ghent—March 31—West Moreland, 1,310	1,310
To Lisbon—April 4—Sapinero, 550	550
To Oporto—April 4—Sapinero, 855	855
To Japan—April 4—Liberator, 773; April 8—Manila Maru, 1,752	2,525
To China—April 4—Liberator, 149---April 8—Manila Maru, 100	249
CHARLESTON—To Bremen—April 2—Sundance, 509; April 7—Grete, 650	1159
To Liverpool—April 9—Tulsa, 11	11
To Hamburg—April 7—Sundance, 353	353
To Manchester—April 9—Tulsa, 1,197	1,197
NORFOLK—To Liverpool—April 5—Kearny, 647---April 8—Dorelian, 500	1,147
To Manchester—April 5—Kearny, 810---April 8—Dorelian 100	910
LOS ANGELES—To Liverpool—March 31—Welch City—450---April 5—Nebraska, 108	558
To Manchester—March 31—Welch City, 545	545
To Havre—March 31—Arkansas, 300	300
To Japan—March 31—President Polk, 1,800---April 5, Hague Maru, 200---April 7, President Pierce, 5,450;April 7—Anyo Maru, 9,000; April 7—Taiyo Maru, 3,500---April 8—Malayan Price, 4,301	24,251
To Bremen—April 7—Oakland, 700	700
To China—April 7—Malayan Prince, 1,301	1,301
NEW ORLEANS—To Bremen—April 3—Nile, 3,362	3,362
To Vera Cruz—April 9—Baja California, 1000	1,000
To Hamburg—April 3—Nile, 744	744
To Rotterdam—April 3—Nile, 401	401
To Japan—April 4—Manila Maru, 4,412	4,412
To Dunkirk—April 2—Gand, 5 additional---April 5—Braeholm, 150	155
To Oslo—April 5—Braeholm, 100	100
To Gothenburg—April 5—Braeholm, 200	200
To Copenhagen—April 5—Braeholm, 1	1
To Stockholm—April 5—Braeholm, 25	25
To Lapaz—April 5—Iriona, 250	250
To Barcelona—April 8—Cardonia, 810	810
SAVANNAH—To Bremen—April 5—Sundance, 641	641
To Hamburg—April 5—Sundance, 26---April 7—Kellerwald, 640	666
NEW YORK—To Havre—April 2—Vincent, 1,040---April 8—Collamer, 275	1,315
WILMINGTON—To Bremen—April 7—Sundance, 1,200	1,200
To Hamburg—April 7—Sundance, 1,235	1,235
To Venice—April 9—Lucia C, 4,500	4,500
SAN FRANCISCO—To Germany—April 8—?, 50	50
To Japan—April 8—?, 500	500
CORPUS CHRISTI—To Havre—April 2—Sahale, 1,535	1,535
To Bremen—April 2—Apsley Hall, 4,686	4,686
HOUSTON—To Oporto—April 4—Sapinero, 1,525	1,525
To Havre—April 7—De la Salle, 4,520---April 8—Sahale, 1,501	6,021
To Genoa—April 7—Nicolo Odero, 2,048	2,048
To Leghorn—April 7—Nicolo Odero, 278	278
To Antwerp—April 8—Sahale, 1,187	1,187
To Ghent—April 8—Sahale, 1,035	1,035
To Rotterdam—April 8—Sahale, 1,355	1,355
To Barcelona—April 9—Aldecoa, 2,214	2,214
To Japan—April 8—Tofuku Maru, 1,285---April 9—Tatsuno Maru, 1,952	3,237
To China—April 8—Tofuku Maru, 63---April 9—Tatsuno Maru, 1,250	1,313
TEXAS CITY—To Liverpool—March 28—Median, 100 additional	100
Total	90,024

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 21.	Mar. 28.	Apr. 4.	Apr. 11.
Sales of the week	29,000	38,000	34,000	37,000
Of which American	15,000	22,000	16,000	20,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	50,000	51,000	52,000	48,000
Total stocks	900,000	866,000	853,000	847,000
Of which American	410,000	391,000	380,000	366,000
Total imports	44,000	24,000	41,000	66,000
Of which American	30,000	13,000	21,000	18,000
Amount afloat	158,000	156,000	152,000	118,000
Of which American	55,000	46,000	43,000	32,000

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.	A fair business doing.	A fair business doing.	Quiet	A fair business doing.	A fair business doing.	A fair business doing
Mid.Upl'ds	8.75d.	8.81d.	8.74d.	8.66d.	8.77d.	8.76d.
Sales	5,000	5,000	5,000	7,000	6,000	6,000
Futures. Market opened	Easy 16 to 18pts. decline.	Quiet 1 to 4 pts. advance.	Q't but st'y 5 to 9 pts. decline.	Quiet unch. to 3 pts. decline.	Q't but st'y 1 pt. adv. to 3pts.dec.	Quiet unchanged to 2 pts. decl.
Market, 4 P. M.	Steady 12 to 13pts. decline.	Quiet 3 pts. adv. to 1 pt.decl.	Q't but st'y 10 to 13pts. decline.	Steady 1 pt. dec.to 2 pts. adv.	Quiet 2 to 6 pts. advance.	Quiet 6 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 5 to April 11.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	-- --	8.38	8.41	8.41	8.34	8.28	8.26	8.27	8.32	8.33	8.31	8.26
May	-- --	8.41	8.44	8.43	8.37	8.31	8.29	8.30	8.33	8.34	8.32	8.27
June	-- --	8.41	8.44	8.43	8.37	8.32	8.31	8.31	8.34	8.35	8.33	8.28
July	-- --	8.43	8.45	8.45	8.39	8.34	8.33	8.35	8.37	8.38	8.36	8.30
August	-- --	8.41	8.42	8.42	8.36	8.31	8.30	8.32	8.34	8.35	8.33	8.27
September	-- --	8.39	8.39	8.39	8.32	8.28	8.27	8.29	8.31	8.32	8.30	8.24
October	-- --	8.37	8.36	8.36	8.29	8.26	8.25	8.27	8.29	8.29	8.28	8.22
November	-- --	8.37	8.36	8.36	8.30	8.26	8.24	8.27	8.29	8.29	8.27	8.22
December	-- --	8.38	8.37	8.37	8.31	8.27	8.26	8.29	8.31	8.31	8.29	8.24
January 1931	-- --	8.40	8.39	8.39	8.32	8.29	8.27	8.30	8.32	8.32	8.30	8.25
February	-- --	8.42	8.41	8.41	8.34	8.31	8.30	8.32	8.35	8.34	8.33	8.28
March	-- --	8.45	8.44	8.44	8.37	8.34	8.33	8.35	8.38	8.37	8.36	8.31
April	-- --	8.47	8.46	8.46	8.39	8.36	8.35	8.37	8.40	8.39	8.38	8.33

BREADSTUFFS

Friday Night, April 11 1930.

Flour late last week was steady, but trading was quiet, despite an advance in wheat. Later prices were steady, with only a moderate business at best. Clearances later in the week were 17,000 barrels, mostly to Europe. Late prices were rather weak. The opening of Lake navigation, it is said, will be on April 20.

Wheat has been, on the whole, steady, owing to persistent drought in the Southwest, though there seems to be some promise of relief. It is said to have been the driest February and March in 35 years. On the 5th inst. prices advanced 2½c. at Chicago and 3¼c. in Winnipeg, owing to continued dry weather in the Southwest. The Liverpool cables were lower than due, but Buenos Aires was up 1 to 1½c. The technical position was considered better. On the 7th inst. priced closed ⅞ to 1¼c. lower. A report that about 1,250,000 bushels of wheat in a south Chicago elevator are getting out of condition from weevil and heat damage had an unsettling effect. Some feared that the amount of wheat out of condition would turn out to be greater. Dry weather complaints, moreover, seemed to have been discounted. Export business was only 400,000 bushels. Liverpool closed 2¼d. to 2⅝d. higher. Buenos Aires rose ½c. at the close, after an advance of 2¼c. to 2⅝c. early. World's shipments were 12,000,000 bushels against 10,800,000 bushels a week ago. From July 1 exports were 718,000,000 bushels last year. The visible supply decreased 2,757,000 bushels, and the total North American visible decreased 4,877,000 bushels. The total in sight is 243,000,000 bushels.

On the 8th inst. prices ended 1½ to 2c. lower, or 3½ to 4c. down from the early top. Early prices were 2c. up. It was reported that the Farm Board had sold some May wheat. The technical position, too, was weaker. Not much actual damage to the crop was reported by dry weather. Some

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preferred to liquidate on the eve of the Government report of the 9th. Export business was only fair. Winnipeg was weak. But some expect a better export business before long. Argentine offerings were small. Foreign stocks were reported small. On the 9th inst. prices advanced 2c., but lost much of the rise and closed ½ to ¾c. on evening up for the Government report later in the day. It proved to be bullish. Some thought it pointed to a crop of 550,300,000 bushels of winter wheat against 578,336,000 last year, 578,964,000 in 1928, 552,384,000 in 1927, and 626,929,000 in 1926. The Liverpool cables were higher than due. A sharp advance in the Argentine rate of exchange accompanied a rise at Buenos Aires of 2⅛ to 2⅜c. Firmer plate offers were also a feature. The Southwest had no rains overnight, and the forecast was for a continuation of dry weather. Some of the private advices said that in Kansas and Oklahoma subsoil moisture was still plentiful, but that it would not be long before moisture would be needed. The Government weekly weather report said there was need of general rains in these States as well as in the section of the Ohio Valley. A private summary of the seeding done in North Dakota and Montana seemed to show that there is to be no reduction of acreage. The French Government is understood to have prohibited further exports. Dry weather was complained of in Canada. Export business was 500,000 bushels. The Government report on the 9th inst. gave the condition as 3½% under the 10-year average. It was 77.4% against 86 on Dec. 1 last year, 82.8 on April 1 last year, and 80.9 the April 1 10-year average. Last December's acreage was 43,690,000 acres of winter against 42,820,000 on April 1 1929.

On the 10th inst. prices advanced 1¾ to 2¼c. early, but declined later owing to reports of rains in Kansas, Nebraska and Colorado. There is said to be plenty of subsoil moisture in the Southwest. Exports were 700,000 bushels. The close was ⅛c. lower to ½c. higher. To-day's prices ended ½ to 1¾c. lower, with little or no export business. Liverpool closed 1½ to 1⅝d. lower, and Buenos Aires ¼c. lower. The cables were poor, and this, with the absence of export demand and reports of showers in Kansas, Iowa, South Dakota, Wyoming and Colorado, had a depressing effect. It is true that in the more important winter wheat sections there was no rain and temperatures were still high. On the other hand, nearby deliveries were pressed for sale, in spite of the fact that hot winds are said to have done damage in Kansas and Oklahoma. Argentine shipments were large and Bradstreet's North American total was 4,886,000 bushels. It pointed to a world's total of 11,000,000 bushels. Final prices show a rise for the week of ⅛ to ⅜c. on July and September and 1c. decline on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	118⅞	118	117⅛	117¾	118¼	116¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	115¾	114⅞	113⅜	113¾	114⅛	112¾
July	117¼	116	114½	115⅛	115	114⅞
September	119¼	118¾	117⅛	117⅝	117¾	117½
December	124¼	123⅛	121½	122	122⅛	121¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	117¼	116⅛	114½	115¼	115¼	115⅜
July	119¾	118⅝	116⅛	117¾	118	118⅛
October	121⅞	120⅞	119¾	120¼	120¼	120⅜

Indian corn has been lower of late, with the weather favorable for the movement of the crop. The cash demand, however, has been persistent. The net decline was not great. On the 5th inst. prices followed the lead of wheat, closing ¼ to ½c. higher. The advance would have been greater but for better weather and larger country offerings. On the 7th inst. prices ended ½c. lower, sympathizing with wheat. Besides, the weather was good. Wheat's weakness offset strong statistics. The United States visible supply decreased 197,000 bushels against 567,000 last year. The total is 23,336,000 bushels against 33,583,000 last year. Shipping demand was moderate. On the 8th inst. prices ended ⅝ to 1¼c. lower, after an early rise of ½ to ¾c. The weather was good for moving the crop, and for field work, and Eastern demand was not at all brisk. But actual country offerings to arrive were small. But corn was affected by the later drop in wheat.

On the 9th inst. prices ended ¼ to ⅝c. higher on small trading. Country offerings to arrive were small, as farmers are busy with field work. The Eastern demand was not sharp. But it is steady, and Eastern stocks are small. On the 10th inst. prices ended ¾c. lower to ⅛c. higher. There was selling on the break in wheat and the good weather for moving the crop. Yet at one time prices were ¾ to 1c. higher. Country offerings to arrive showed a small increase, with total bookings reported at near 100,000 bushels, which included corn from other terminals to go to Chicago. There was an improvement noted in the shipping demand, with fair sized sales reported made and vessel room at Chicago has been chartered for 450,000 bushels of corn so far this week at 2c. to Buffalo for shipment at the opening of navigation, indicating clearances of around 1,500,000 bushels or more. Plowing is progressing rapidly in the West, with planting well under way in Kansas.

To-day prices ended ¾c. lower, with the weather good and fears of a larger crop movement, though the actual country offerings were moderate. Cash demand was only fair, however, and cash prices were down ½ to ¾c., with the basis unchanged. Professionals lean to the bear side. Final prices show a decline for the week of 1¾ to 2⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104⅜	103⅞	102¾	103	102¼	101⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86¾	86¼	85⅛	85½	84¾	85
July	88¾	88⅜	87½	88	87⅜	86¾
September	89⅞	89½	88¼	89	88⅜	87¾
December	83¼	83¼	82¾	83	83	82⅝

Oats have been steady, owing to dry weather over a big area. On the 5th inst. prices ended unchanged to ¼c. higher, in sympathy with higher prices for other grain. On the 7th inst. prices showed no net change in the end. Early in the day they were ¾c. higher. The United States visible supply decreased last week 480,000 bushels against 1,409,000 last year; total, 17,860,000 bushels against 11,200,000 last year. Shipping demand was fair. On the 8th inst. prices ended ½c. lower, though slightly higher. Seeding is about completed in some parts of the belt. Germination in the Southwest is said to be rather slow. Rains are needed there. Shipping demand, however, was only moderate.

On the 9th inst. prices advanced ⅛ to ⅝c. net. Some selling of May against buying of July was a feature, and tended to restrict the rise. Seeding is about completed in many parts of the belt, but the Southwest needs rain. On the 10th inst. prices ended unchanged to ⅛c. lower, after being ⅝c. higher. They followed other grain. Rain in the Southwest is needed. To-day prices closed unchanged to ⅛c. lower. On the whole, the market showed a steady tone. Oats are being plowed up, it is said, in Oklahoma. Reports of further damage by drought were received. Cash oats were in fair demand and unchanged to ¼c. higher. The net change for the week was a decline of ⅛ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	57	57	56½	57	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45¼	45¼	44¾	44⅞	44⅞	44¾
July	45¼	45¼	44¾	45⅜	45¼	45⅛
September	44⅛	44⅛	43⅝	43⅞	43⅞	43⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅜	53¾	53	53⅜	53⅛	53½
July	54¼	53½	53⅛	53⅝	53½	53⅞
October	51¾	51½	50⅝	50⅞	50¾	51¼

Rye has felt some weakness in wheat at times, but no marked net decline has taken place. The technical position is better after recent heavy liquidation. On the 5th inst., responding to the rise in wheat, prices closed 1¼ to 2c. higher, with more or less covering. On the 7th inst. prices declined ¼ to ⅞c., with wheat the leader on the downward course. The United States visible supply decreased 10,000 bushels last week against an increase of 31,000 last year. Total, 14,059,000 bushels, against 6,836,000 last year. There was steady selling. On the 8th inst. prices ended 2 to 3c. lower, with a good deal of long selling in answer to the break in wheat. Some waiting orders to buy acted in some sort as a support, but they were not large enough to be very effective.

On the 9th inst. prices ended ⅛c. lower to ⅜c. higher, this irregularity being a slight reflection of the wheat market. On the 9th inst. came the Government report stating the condition on April 1 at 82 against 87.2 last December, 84.9 April 1 last year, and 87.8 the 10-year average for April 1. The condition of pastures on April 1 was 78.5% against 85.6 a year ago. On the 10th inst. prices ended ⅜c. lower to ⅛c. higher. To-day prices ended ⅛ to ¼c. lower, the tone on the whole showing no weakness despite the decline in wheat. Some bought rye who sold other grain. Final prices, however, show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	69½	68¼	66¼	66⅛	65¾	65⅞
July	75½	74½	71¾	72⅛	72¼	72
September	79¾	78⅞	76	76⅜	76¼	76⅜

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.50@$6.90	Rye flour, patents	$5.40@$5.70
Spring patents	6.10@ 6.50	Seminola, No. 2, pound	3¼
Clears, first spring	5.70@ 6.00	Oats goods	2.75@ 2.80
Soft winter straights	5.40@ 5.75	Corn flour	2.55@ 2.60
Hard winter straights	5.75@ 6.15	Barley goods—	
Hard winter patents	6.15@ 6.50	Coarse	3.25
Hard winter clears	5.25@ 5.50	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.55@ 8.25		
City mills	7.80@ 8.00		

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
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	101⅝	No. 2 f.o.b	75⅞
No 3 yellow, all rail	98⅝	Barley, New York—	
		Malting	60⅜

For other tables usually given here, see page 2527.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 8 follows:

There was much fair weather during the week and temperatures were mostly above normal, though considerable cool weather prevailed in the East. A depression moved from the western Gulf of Mexico northeastward over the Atlantic seaboard the latter part of the week, attended by general precipitation in east Gulf sections and in the Atlantic States, with heavy falls in some districts. Rains were frequent in the extreme Southeast and the additional moisture was unfavorable in some places where the soil was already too wet, especially in the Florida Peninsula.

The table on page 3 shows that temperatures for the week averaged near normal east of the Mississippi River where the weekly means ranged from about 2 deg. below the seasonal average to 2 deg. or 3 deg. above.

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West of the Mississippi River the week was decidedly warm practically everywhere, especially in Central and Northern States where the temperatures averaged from 6 deg. to as much as 15 deg. above normal. Freezing weather did not extend farther south than southeastern Pennsylvania, West Virginia, south-central Illinois, and northeastern Kansas, while in Gulf districts the lowest temperatures reported were 55 deg. to 60 deg.

The table shows also that precipitation was fairly heavy to excessive locally in the Southeast and in most of the Atlantic area. Moderate amounts were received in the Ohio and the southern half of the Mississippi Valleys and in the eastern Lake region, but rather generally west of the Mississippi Valley there was practically no rain, except in north Pacific sections. There was much sunshine throughout the central and western portions of the country, but high winds were experienced in many districts.

Moderate temperatures and generally fair weather made conditions favorable for farm work, except in the Southeast where frequent rains interfered and in the Southwest where the soil is too dry. Rainfall in the middle Atlantic area and the Carolinas was favorable in promoting growth of vegetation and in conditioning the soil for working, but farther south, in Georgia, Alabama and Florida, falls were rather frequent and the soil continued too wet. Aside from the more eastern and southeastern States, the soil is becoming dry rather generally and a good, warm rain is needed, though deficiencies in moisture are not serious, except in the Southwest. There was no additional damage to fruit by frost, but in Georgia harm to peaches from previous freezes has become apparent, although not generally serious.

In the western grazing sections warm weather was generally beneficial for stock interests, especially for lambing and for young lambs, while in North-Central States the warmth permitted free grazing and also considerable preparation of soil for spring planting. In the Southwest, especially in Kansas and Oklahoma, the drought has been intensified and conditions are becoming serious in many places, especially as regards winter wheat and spring grains. In Kansas dry weather is injuring the wheat crop over the entire western half of the State, and also in the southeast, while in Oklahoma deterioration was reported.

SMALL GRAINS.—There is now a rather general need of rain in the central and western parts of the Winter Wheat Belt, especially in the southwest. In Kansas dry weather has injured wheat over all the western half of the State and in the southeast; damage is apparently serious in places in the south-central and extreme western portions. In Oklahoma wheat deteriorated because of dryness; the crop is not growing and stooling satisfactorily and its condition is spotted, ranging mostly from poor to only fair. In most northern parts of the western belt moisture would be beneficial, but conditions are not so serious, with wheat varying from fair to good. Some deterioration from dryness was reported from the western Ohio Valley, while in the eastern portion a wide range in condition was noted. In the more eastern States winter cereals are in satisfactory condition, while from the Northwest no extensively unfavorable reports were received. Much spring wheat was seeded in South Dakota, while preparations are advancing rapidly in many sections.

Oat seeding has advanced northward to South Dakota and Minnesota, with sowing, plowing, and disking progressing rapidly in practically all parts to the southward. Moisture would be beneficial in much of the central parts of the country, while in the Southwest deterioration was noted, due to dry soil.

CORN.—Moderately warm and mostly sunny weather was favorable for field operations in the Corn Belt, and the preparation of seed beds made good progress; this work is well abreast of the season, and is far advanced in north-central districts. There are no reports of planting north of Arkansas, the Carolinas and Tennessee, but fairly good progress was made farther south, except in the Southeast. In the Southwest planting has been slow, especially in Oklahoma where the soil is too dry, and germination of the early-planted is poor.

COTTON.—In Texas cotton planting made good advance during the week, but a warm rain is needed for germination; progress of the crop in the south was poor to only fair because of cool nights. In Oklahoma seed beds are prepared, but planting is delayed because of the drought. In the Mississippi Valley the week was generally favorable and seeding made good headway, with some planted rather generally in Arkansas, except in the extreme north. In Georgia and Alabama there was too much rain for field work, but in the Carolinas conditions were better, with moisture beneficial in conditioning the soil; some planting is reported as far north as southern North Carolina.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal, moderate to heavy rains latter part of week improved conditions generally. Farm work well advanced. Winter grains good in most sections. Potato planting about finished in interior. Truck in southeast in good condition.

North Carolina.—Raleigh: Weather favorable and farm work ahead of average, rain beneficial for small grains and truck and placed soil in better condition for planting. Considerable corn planted in southeast and beginning to plant cotton, much land ready. Reports on fruit mostly favorable, though strawberries rather late. Potatoes coming up in parts of Coastal Plain.

South Carolina.—Columbia: Nights rather too cool for good germination of spring crops, but occasional showers beneficial for softening soil for plowing, which progressed favorably. Early cotton, corn, truck, and garden planting continues. Winter cereals, tobacco beds, and alfalfa fair growing condition, some tobacco transplanting. Potato planting continues generally, with good stands in coastal counties.

Georgia.—Atlanta: Continued cool, wet weather detrimental and plowing and planting delayed, with germination and growth slow. Planting cotton and corn proceeding slowly over southern half, mostly on dry uplands. Spring oats look well, but too wet for winter cereals. Transplanting tobacco continues in south under favorable conditions. Some damage to peach trees by previous cold becoming apparent, but generally not serious.

Florida.—Jacksonville: Rain in north and central and in portions of south aggravated condition of lowlands already too wet, work suspended and much lowland too wet at close of week. Tobacco setting delayed. Much replanting of corn, melons, and truck. Strawberries improving slowly in north. Potato digging backward in Federal Point and Hastings districts. Citrus excellent.

Alabama.—Montgomery: Temperatures averaged nearly normal, rain first five days general. Farm work retarded, but cotton planting made good progress in southeast, little to fair progress elsewhere in south and locally in central and east. Corn planting general, but progressed rather slowly. Progress and condition of oats mostly fair. Potatoes excellent progress in coast section, mostly fair to good elsewhere.

Mississippi.—Vicksburg: Light to moderate rains at beginning, mostly dry thereafter. Progress of corn fair and planting continues. Progress, preparation and planting of cotton mostly good, planting becoming general. Pastures and truck show rapid improvement.

Louisiana.—New Orleans: Generally warm, with light to moderate rains first half of week, favored planting and germination of cotton, corn, and rice, which made good progress. Considerable corn and some cotton up, some replanting. Pastures, truck, and sugar cane improving. Potatoes doing well.

Texas.—Houston: Warm days, but cool nights, with light, scattered rain in east and none in west. Progress and condition of pastures, winter wheat, spring oats, and truck averaged fair, but need rain in much of west and southwest. Condition of corn fair to good, nights too cool for best growth. Condition and progress of early cotton in south poor to only fair account cool nights, planting made good progress, but warm rain needed for germination.

Oklahoma.—Oklahoma City: Warm and mostly clear, light, scattered showers in northeast, but no rain elsewhere. Unfavorable as too dry for planting, germination, and growth of crops. Winter wheat deteriorated, not growing and stooling satisfactorily, condition spotted, ranging mostly from poor to fair. Planting corn fairly well advanced in most sections, but soil too dry for germination and early stands mostly poor. Land prepared, but planting cotton delayed as too dry. Oats deteriorating fast, stands mostly thin and condition poor to fair.

Arkansas.—Little Rock: Very favorable for all outdoor work. Some cotton planted, except in extreme north, progress poor first of week due to cold, but very good advance latter portion due to warmth. Some corn killed by frost last of last week must be replanted; recent progress very good. Some rice sown. Very favorable for wheat, oats, potatoes, truck, meadows, pastures and fruit.

Tennessee.—Nashville: Moderate temperatures and light precipitation permitted much soil preparation. Little corn planted. Oats coming fairly well, but showing thin. Progress of winter wheat very good, condition fair. Bedded tobacco coming slowly, many plants killed by recent cold.

Kentucky.—Louisville: Temperatures moderate, growth slow. Light to heavy rains irregularly distributed, too wet locally on a few days, while other districts becoming dry. Progress of plowing good, farm work ahead. Tobacco plants up generally, but starting slow, some beds have been frozen out. Wheat and rye mostly in good condition.

THE DRY GOODS TRADE

New York, Friday Night, April 11 1930.

While retail Easter business is reported to be getting into its stride, with a sharp upturn in sales volume taking place in many quarters, and general anticipation of increased activity during the several shopping days remaining until Easter, dry goods markets are mostly dull, with improvements only in spots. There is no indication as yet of any modification of hand-to-mouth buying, with goods generally obtainable at abnormally low prices, which are subject to further softening under pressure in some divisions. Although stocks in some divisions in primary channels are at a comparatively low figure, severe competition for orders often results in concessions where they are not, statistically speaking, warranted. An encouraging exception to this is to be found in woolen goods markets where production continues to be rigidly regulated, with sellers maintaining quotations in the face of considerable pressure from buyers and a generally sluggish demand. Business in finished goods throughout the trade failed to fulfill expectations during the week, although there are indications of good volume in some quarters. Gray goods were dull and exhibited further easiness. There is a broad demand for sample pieces of woolens for fall, presaging good business in the future, but sales volume at present is anything but satisfactory. On the other hand, rayons of the finer constructions, which were in many instances lagging behind seasonally a month ago, are said to be now rapidly recovering the ground lost.

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants' report for March, issued this week, shows considerable improvement in the statistical position of the trade. Production, quoted at 261,403,000 yards, was some five million yards under the figure for February, while sales ran nearly 50 million yards above the February total, the percentage of excess of sales over production being 11.8%, compared with a discrepant percentage of approximately 9% for the previous month. Shipments were somewhat less, with unfilled orders showing an increase of 7.4% between Mar. 1 and Mar. 31, while stocks on hand decreased 1%. Nevertheless, it is pointed out that notwithstanding the acknowledged betterment from one month to the other, the position as shown in a comparison of the March 1930 statistics with those for the same month in 1929 is not so favorable. While current production is only about 8½% under that at the latter date, sales were about 13% less, and stocks on hand at this time approach 100 million yards more than then. The situation, as illustrated in the above comparison, is resulting in further plans for curtailment, which producers are expected to begin to act upon more generally in the near future, in an effort to establish prices on a more stable and profitable basis. Firmer tendencies in some cotton goods divisions last week have not been maintained. Print cloths, for instance, have given way again under buying hesitance and slight reactions in row cotton. Accordingly, reports from various producing centers tell of negotiations progressing for the adoption of a co-operative plan of regulation which, it is estimated, will reduce output by from 10 to 12½%. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4⅝c. Gray goods 39-inch 68x72's construction are quoted at 7⅛c., and 39-inch 80x80's at 9c.

WOOLEN GOODS.—The promise of renewed business on a normal scale, which some producers thought they saw in the slightly improved demand noted in some sections of woolens and worsteds markets last week has not been fulfilled, business having again slackened off in those quarters, and continuing dull elsewhere. However, the spirit of co-operation which has been enabling producers to oppose pressure against prices on the part of buyers during the immediate past, continues to hold values on a stable basis, and most manufacturers seem confident of the ability of the market to hold out until business becomes active again. General confidence is expressed with regard to prospects for the fall trade, especially in view of the extremely attractive values offered, and the great progress made in the production of fine fabrics which has enabled them to be offered at such values. Close regulation of production continues to be observed throughout the trade in accordance with advices from clothing houses testifying to the continued meagerness of orders from retailers, who are said to be operating on the assumption that the longer they can hold off the better chance they will have of buying at concessions.

FOREIGN DRY GOODS.—Business in linen goods markets continues spotty, with those houses offering attractive values in dress goods, and men's suitings, doing comparatively well. A fairly good demand for handkerchiefs is also in evidence. Quietness prevails in other quarters. Burlaps were firm, with the market active during the early part of the week, but reacted at the end of the week in sympathy with lower prices at Calcutta. Light weights are quoted at 5.40c. and heavies at 6.70c.

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Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1930.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management., &c. of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reserve side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York.
Editor, Jacob Seibert, 25 Spruce St., New York.
Managing Editor, Jacob Seibert, 25 Spruce St., New York.
Business Manager, William D. Riggs, 25 Spruce St., New York.

(2) That the owner is (if owned by a corporation, its name and address must be state, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as thos of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York.
Stockholders: Jacob Seibert, 25 Spruce St., New York.

(3) That the known bondholders, mortgages and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 29th day of March 1930. Thomas A. Creegan, Notary Public, Kings County, New York. County Clerk's No. 425. New York County Register No. 1C311. (My commission expires March 30 1931.)

State and City Department

NEWS ITEMS

Argentine Nation (Government of).—$50,000,000 5% *Gold Notes Sold.*—A syndicate composed of Chatham Phenix Corp., Halsey Stuart & Co., Inc., Blyth & Co., Inc., J. Henry Schroder Banking Corp., First National Old Colony Corp., Central Illinois Co., Inc., Otis & Co., White, Weld & Co., E. H. Rollins & Sons, all of New York City, Union Trust Co. of Pittsburgh, Edward B. Smith & Co., of Philadelphia, and Union Cleveland Corp., of Cleveland, on April 10 sold an issue of $50,000,000 5% Treasury gold notes of the Government of the Argentine Nation at 100 and accrued interest, to yield 5%. The issue is said to have been many times oversubscribed. The notes are dated April 1 1930 and mature on Oct. 1 1930. Bearer notes in the denom. of $1,000. Principal and interest payable in United States gold coin of the present standard of weight and fineness on Oct. 1 1930 at the principal office in New York City of the paying agent (Chatham Phenix National Bank & Trust Co.) without deduction for any Argentine taxes now or hereinafter levied.

A detailed description of the notes and the purpose for which they are issued will be found in our "Department of Current Events and Discussion" on a preceding page.

Hillsborough County, Fla.—*Supreme Court Rules Bonds Valid.*—The Supreme Court of the State in a unanimous decision handed down recently, upheld the validity of $3,041,000 of bonds issued by the above-named County for street pavement improvements, reports a special dispatch from Tampa to the "Wall Street Journal" of April 5.

Interbay Drainage District, Fla.—*Bonds Invalidated.*—We quote as follows from a special Tampa dispatch to the "Wall Street Journal" of April 5:

"Circuit Judge Dan J. Jones of Chipley has held the Interbay drainage district invalid, and in effect swept aside $3,087,000 of bonds issued by the district.

"In his decree, however, Judge Jones fixed $753,125 as the actual amount of benefits accruing to property within the district from the drainage improvement—approximately one-fourth of the bonded indebtedness—and ruled that property owners are obligated to pay that amount."

New South Wales (State of).—$7,500,000 5½% *Sinking Fund Gold Bonds Marketed.*—A group composed of the Bancamerica-Blair Corp., E. H. Rollins & Sons, and Halsey, Stuart & Co., Inc., all of New York, on April 8 disposed of $7,500,000 5½% Metropolitan Water, Sewerage and Drainage Board sinking fund gold bonds, stated to be guaranteed by the State of New South Wales as to principal and interest, at a price of 92.50 and accrued interest, to yield 6.15%. The bonds are dated April 1 1930 and mature on April 1 1950. Coupon bonds in denom. of $1,000, definitive bonds registerable as to principal only. The offering notice contained the following in reference to the place of payment of the bonds and the provisions for their retirement prior to maturity:

Principal and semi-annual interest, April 1 and Oct. 1, payable in New York City at the principal office of The Bank of America, N.A. in U. S. gold coin of or equal to the present standard of weight and fineness without deduction (as to holders not domiciled in Australia) for any present or future taxes of the State of New South Wales, or the Commonwealth of Australia or any taxing authority thereof or therein; or with provision for repayment of such taxes as provided in the Fiscal Agency agreement. Redeemable other than for sinking fund, as a whole only, on any interest date beginning April 1 1940 at 100 and accrued interest upon 30 days notice. Cumulative sinking fund of ½ of 1% per annum operating annually through purchases in the market at or below 100 and interest or by drawings by lot at 100 and interest.

A detailed description of the bonds and the purpose for which they are issued will be found in our "Department of Current Events and Discussions" on a preceding page.

New York State.—*Gov. Roosevelt Signs Mastick Pension Bill*—On April 10 Governor Roosevelt signed the Old-Age Security bill sponsored by Senator Mastick of Westchester, which provides pensions up to $240 a year to all persons of 70 years or over unable to earn a livelihood. According to report, it is estimated that 51,000 persons will be eligible for the benefit, the cost of which is estimated for the period after July 1 1930, when it goes into effect, at about $4,500,000 for 1930, with the cost eventually rising to about $12,500,000 annually. (This measure was more fully described in the "Chronicle" of April 5, page 2446.)

West Virginia—*State Legislature Adopts New Code.*—On April 3 the State Legislature adopted its first official code, thus bringing to an end a controversy of nine years duration, reports a Charleston dispatch to the Baltimore "Sun" of April 4. The vote on the measure is said to have been as follows: the House count was 64 "for" to 18 "against" with 12 members absent and the Senate passed the code, 19 to 6, with 5 absent. The code, as approved, was forwarded to Governor Conley. It is dated to become effective as of Jan. 1 1931, it is stated. The code is said to have been adopted practically as recommended by the joint central committee.

Legislature Authorizes Sale of Road Bonds.—At a special session convened expressly for that purpose, the State Legislature on April 5 authorized the sale of the remaining $15,000,000 of a road bond issue approved in 1928. We quote in part as follows from an Associated Press dispatch to the Baltimore "Sun" of April 6:

"Sale of the remaining $15,000,000 of the 1928 road bond issue was authorized to-day by the State Legislature, which also made a deficiency appropriation of $100,000 for the State penitentiary.

"The Legislature adjourned after passing two bills upon those subjects at a second special session, which convened immediately upon adjournment of the code session.

"Opening of the second session called by Governor Conley to start at 2:30 p. m., was delayed for more than an hour while the House of Delegates made a last futile stand to obtain extra mileage for its members. Some consolation, however, was provided the delegates in the appropriation bill for the second special session which alloted them regular mileage.

"Amendments were offered in each House to the road bond bill, but were voted down.

"The Senate passed the road bond bill by a vote of 27 to 0 and the House by a vote of 68 to 6, while the penitentiary appropriation bill was passed in the Senate 26 to 0, and in the House 70 to 4. The second session lasted an hour and a quarter."

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS CONSOLIDATED SCHOOL DISTRICT NO. 88 (P. O. Guymon), Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on April 14, by Ray Johnston, District Clerk, for the purchase of a $37,000 issue of school bonds. The interest rate is to be named by the bidder. Due $2,000 from 1933 to 1949, and $3,000 in 1950.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. on April 28, for the purchase of the following issues of 5% coupon or registered bonds totaling $695,779.13:

$325,019.16 special assessment street impt. bonds. Dated May 1 1930. Due on Oct. 1 as follows: $32,019.16, 1931; $32,000, 1932 to 1935 incl., and $33,000 from 1936 to 1940 incl.

240,759.97 special assessment street impt. bonds. Dated May 1 1930. Due on Oct. 1 as follows: $48,759.97, 1931, and $48,000 from 1932 to 1935 incl.

80,000.00 real estate purchase and fire dept. bldg. construction bonds. Dated April 1 1930. Denom. $1,000. Due $4,000 on Oct. 1 from 1931 to 1950 incl.

50,000.00 trunk sewer, sanitary and storm sewer construction bonds. Dated May 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1931 to 1940 incl., and $3,000 from 1941 to 1950 incl.

Prin. and semi-ann. int. are payable at the Chase National Bank, New York City. Bids must be for "all or none." Proposals 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 ¼ of 1% or a multiple thereof. Bids to be subject to approving opinion of bidder's attorney as to legality of the bonds. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

AMERICAN FORK, Utah County, Utah.—*BOND SALE.*—An issue of $160,000 4¾% water bonds has recently been purchased at par by the Central Trust Co., of Salt Lake City.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames) Story County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 15, by Frank B. Howell, Secretary of the Board of Directors, for the purchase of a $75,000 issue of school building bonds. Both sealed and open bids are eligible. Denom. $1,000. Dated June 1 1930. Due on June 1, as follows: $5,000, 1931 to 1935, and $10,000, 1936 to 1940, all incl. Principal and semi-annual interest payable at the office of the County Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished but the purchaser is required to furnish the blank bonds. A certified check for 3% of the bonds bid for, payable to the District, is required.

ANDREW SCHOOL DISTRICT (P. O. Andrew), Jackson County, Iowa.—*BOND SALE.*—A $23,000 issue of 4½% semi-annual school bonds is reported to have recently been purchased by Geo. M. Bechtel & Co. of Davenport for a premium of $88, equal to 100.38.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—The $150,000 issue of sewer bonds offered for sale on Aprl 8—V. 130, p. 2268—was purchased by Caldwell & Co. of Nashville for a premium of $4,170, equal to 102.78. Dated April 1 1930. Due as follows: $20,000 in 29 years, $80,000 34 years and $50,000 in 39 years.

ASHLAND, Boyd County, Ky.—*BONDS NOT SOLD.*—The $100,000 issue of not to exceed 4½% semi-annual school improvement bonds offered on April 3—V. 130, p. 2071—was not sold as all the bids were rejected. Dated April 1 1930. Due from April 1 1932 to 1944, inclusive.

BONDS RE-OFFERED.—Sealed bids were again received for the purchase of the above bonds until 8.30 p. m. on April 8. The interest rate is not to exceed 4¾%.

BOND SALE.—The above bonds were successfully re-offered on April 8, being purchased by Assel, Goetz & Morelein, Inc. of Cincinnati, as 4¾s, for a premium of $611.75, equal to 100.61, a basis of about 4.67%. The second highest bid was a tender of 100.56 on 4¾s, made by Otis & Co. of Cleveland.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—The $250,000 issue of coupon annual primary road bonds offered for sale on April 2—V. 130, p. 2268—was purchased by the Toy National Bank of Sioux City, as 4½s, for a premium of $475, equal to 100.19, a basis of about 4.46%. Due $25,000 from May 1 1935 to 1944, inclusive. Optiona after 5 years. The other bidders were as follows: Iowa National Bank of Des Moines; Carleton D. Beh Co.; Geo. M. Bechtel & Co.; The White-Phillips Co.; A. B. Leach & Co., and the Foreman State Corp.

AVALON, Allegheny County, Pa.—*BOND SALE.*—The $40,000 4¼% borough bonds offered on April 4—V. 130, p. 2447—were awarded to Glover, MacGregor & Cunningham, of Pittsburgh. The bonds are dated Feb. 1 1930 and mature $5,000 on Aug. 1 from 1943 to 1950, inclusive.

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BALLINGER, Runnels County, Tex.—*BONDS REGISTERED.*—The two issues of 5% semi-ann. bonds aggregating $145,000, that were recently sold—V. 130, p. 2071—were registered by the State Comptroller on April 1. Due from 1932 to 1960.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—John R. Haut, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on May 7, for the purchase of an issue of $1,000,000 4½% coupon school bonds. Dated June 1 1929. Part of an issue of $2,000,000. Denom. $1,000. Due on June 1 as follows: $40,000, 1945; $65,000, 1946 to 1949, inclusive, and $70,000 from 1950 to 1959, inclusive. Principal and semi-annual interest (June and Dec. 1) payable at the Second National Bank, Towson. A certified check for 1% of the face value of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Legal opinion of Elmer J. Cook, attorney, Second National Bank Bldg., will be furnished free of charge to the successful bidder, if requested. The following in respect to the security of the issue and of the outstanding County bonds is taken from the offering notice:

"The full faith and credit of Baltimore County is pledged for the payment of the principal and interest of said loan, which is authorized by Chapter 30 of the Acts of the General Assembly of Maryland of 1929. The loan is exempt from state, county and municipal taxation in the State of Maryland, and from Federal taxation. Baltimore County has no incorporated towns and has an assessable basis of at least $222,000,000. The total indebtedness of the county is $256,000 serial sewer certificates, for which the Towson sewerage area is primarily liable, and the issue of the public road and school bonds of Baltimore County, amounting to $3,000,000, of which $25,000 was paid Feb. 1 1924; $30,000, Feb. 1 1925; $35,000, Feb. 1 1926; $40,000, Feb. 1 1927; $45,000, Feb. 1 1928; $50,000, Feb. 1 1929, and $55,000, Feb. 1 1930, and $1,500,000 public school bonds, of which $10,000 was paid Feb. 1 1927; $12,000, Feb. 1 1928; $14,000, Feb. 1 1929, and $16,000, Feb. 1 1930, and $1,500,000 public road bonds, of which $40,000 was paid April 1 1928, and $40,000, April 1 1929, and $40,000, April 1 1930, and $1,000,000 additional of public school bonds, and $500,000 additional of public road bonds, and $5,000,000 Metropolitan District bonds, of which $40,000 was paid June 1 1929, for which the properties benefited will be assessed to repay this loan, the faith and credit of the whole of the Metropolitan District and of Baltimore County is pledged for the payment of this loan. The tax rate of Baltimore County for 1930 is $1.65, total State and county rate is $1.90."

BATESVILLE, Independence County, Ark.—*ADDITIONAL DETAILS.*—The $70,000 issue of 6% coupon bridge imp. bonds that was purchased on March 25 by the National Securities Co. of Little Rock, at a price of 102.70—V. 130, p. 2447—is dated April 1 1930. Denoms. $500 and $1,000. Due from Jan. 1 1931 to 1943, incl. Basis of about 5.51%. Int. payable on Jan. & July 1.

BATTLE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Battle Creek), Ida County, Iowa.—*BOND SALE.*—The $45,000 issue of coupon school bonds offered for sale on April 4—V. 130, p. 2268—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, payable M. & N. 1, for a premium of $616, equal to 101.36, a basis of about 4.337%. Denom. $1,000. Dated April 1 1930. Due on Nov. 1 as follows: $2,000, 1933 to 1938, and $3,000, 1939 to 1949, all inclusive.

BIG SPRING, Howard County, Tex.—*BOND OFFERING.*—Sealed bids will be received by V. R. Smitham, City Manager, until April 22, for the purchase of three issues of 5% semi-annual bonds aggregating $265,000, as follows: $130,000 sewer, $115,000 water, and $20,000 street bonds.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Charles Plumstead, City Treasurer, will receive sealed bids until 2 p. m. (to be opened at 8 p. m.) on April 14 for the purchase of the following issues of bonds aggregating $209,000:

$155,000 special assessment various impt. bonds. Due as follows: $29,000, 1931; $36,000, 1932; $35,000, 1933; $38,000, 1934, and $17,000 in 1935.

54,000 direct obligation civic centre bonds. Due as follows: $1,000 1933 to 1947 incl., and $3,000 from 1948 to 1960 incl.

Both issues are dated April 1 1930. Denom. $1,000. Interest payable on April and Oct. 1. Place of payment of both principal and interest to be stipulated in bid, subject to approval of the Village Commission. A certified check for $2,000 must accompany each proposal. Legal approval by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.

Bonding limit, 10% of assessed valuation.

Total assessed valuation		$25,280,300
Total bonded debt, including these issues		1,806,511
Water works bonds	$213,475	
Special assessment bonds	669,800	
Sinking funds	52,600	
Total		935,875
Net debt		$870,636

BISBEE, Cochise County, Ariz.—*BOND SALE.*—The $60,000 issue of 5½% coupon street improvement bonds offered for sale on April 1—V. 130, p. 1879—was purchased by the Miners & Merchants Bank of Bisbee, for a premium of $450, equal to 100.75, a basis of about 5.31%. Dated March 1 1930, due $10,000 from March 1 1932 to 1937, incl.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 10 a.m. on April 21, by Ed. Madigan, County Treasurer, for the purchase of an issue of $150,000 annual primary road bonds. Due $15,000 from May 1 1935 to 1944, incl. Optional after 5 years.

BOND OFFERING.—Sealed bids will be received by Ed. Madigan, County Treasurer, until 10 a.m. on April 21, for the purchase of a $25,000 issue of primary road refunding bonds. Bids will be received on basis of coupon rate of 5% or less, other things being equal, preference will be given bid based on the lowest rate. Dated May 1 1930, due $5,000 from 1939 to 1943, incl. Int. is payable on May and Nov. 1.

BLOOMFIELD, Hartford County, Conn.—*OFFER* $220,000 4½% *SCHOOL BONDS.*—H. M. Byllesby & Co., of New York, are offering an issue of $220,000 4½% coupon school bonds for public investment at prices to yield from 4.00% to 4.15%, according to maturity. The bonds are dated April 1 1930, mature annually on April 1 from 1931 to 1952, incl., and are stated to be legal investment for saving banks and trust funds in Connecticut. Award was made on March 24 at 101.862, a basis of about 4.28%. V. 130, p. 2268.

Financial Statement (As Officially Reported).

Assessed valuation, 1929	$7,349,760.00
Total bonded debt	325,481.77

Population, estimated, 4,000. The town has no separate school district—all school bonds being included in the total bonded debt given above.

BRADFORD, McKean County, Pa.—*FORTHCOMING BOND ISSUE.*—A special dispatch to the "Wall Street Journal" of April 11 reported that the Board of Education is contemplating the issuance of $1,000,000 in bonds for school building construction purposes. The first block of $400,000 bonds is expected to be offered shortly.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND SALE.*—The $200,000 issue of registered annual primary road bonds offered for sale on April 3—V. 130, p. 2268—was purchased by banks in the County, as 4½s, for a premium of $600 equal to 100.30, a basis of about 4.43%. Due $20,000 from May 1 1935 to 1944, inclusive. Optional after 5 years The other bids (all for 4½s) were:

Bidder—	*Premium.*
Carleton D. Beh Co	$595
First Securities Corp. of Minneapolis	590
Glaspell, Veith & Duncan	400
Geo. M. Bechtel & Co	280
White-Phillips Co	90
Halsey, Stuart & Co	65

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $335,000 offered on April 7—V. 130, p. 2447—were awarded to Eldredge & Co. of New York, at 102.52, a basis of about 4.17%:

$160,000 series G pavement bonds. Due $16,000 on April 15 from 1931 to 1940 incl.

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 and are being reoffered by the successful bidders for public investment as follows: 1931 to 1935 maturities are priced to yield 4.00%; 1936 to 1940 priced to yield 4.05%, and from 1941 to 1970 incl. the yield is 4.10%.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Eldredge & Co. (Purchasers)	102.52
First National Co., Bridgeport	102.0799
Bridgeport City Co., Bridgeport	101.899
H. L. Allen & Co., N. Y. City	101.65
Estabrook & Co., Hartford	101.55
Roosevelt & Son, N. Y. City	101.159
A. B. Leach & Co., Inc., N. Y. City	101.139

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rochester), Monroe County, .N Y.—*BOND SALE.*—The $205,000 coupon or reg. school bonds offered on April 7—V. 130, p. 2071—were awarded as 4¾s to the Toledo Securities Co., of Toledo, at par plus a premium of $144, equal to 100.07, a basis of about 4.74%. The bonds are dated March 1 1930 and mature on Dec. 1 as follows: $2,000, 1930, and $7,000 from 1931 to 1959, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Toledo Securities Co. (Purchaser)	4¾%	$144.00
Rapp & Lockwood, New York	5—%	1,166.45
Morris Mather & Co., New York	5.20%	59.00

BROOK PARK (P. O. Berea), Cuyahoga County, Ohio.—*BOND OFFERING.*—Edward Berschig, Village Clerk, will receive sealed bids until 12 m. on April 14, for the purchase of $127,800 5% special assessment Sewer District No. 1 bonds. Dated April 1 1930. Denomination $1,000, one bond for $800. Due on Oct. 1 as follows: $8,000, 1931; $9,000, 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935; $9,000, 1936; $8,000, 1937; $9,000, 1938; $8,000, 1939; $9,000, 1940; $8,000, 1941; $9,000, 1942; $8,000, 1943; $9,000, 1944, and $8,800 in 1945. Principal and semi-annual interest (April and Oct. 1) payable at the Lorain Street Savings & Trust Co., Cleveland. 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 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4% bonds aggregating $590,000, offered on April 7—V. 130, p. 2447—were awarded to Estabrook & Co., of Boston, at 101.087, a basis of about 3.78%:

$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, incl.

Both issues are dated Jan. 1 1930. Int. payable on Jan. and July 1. Bonds will be issued in either coupon or reg. form. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a complete list of the bids submitted for the issues:

Bidder—	*Rate Bid.*
Estabrook & Co. (Purchasers)	101.087
Stone & Webster & Blodget, Inc	101.06
E. H. Rollins & Sons and F. S. Moseley & Co	101.036
R. L. Day & Co	100.959
First National Old Colony Corp., and Harris, Forbes & Co	100.953
Boulevard Trust Co	100.89
Curtis & Sanger	100.80
Chase Securities Corp	100.69

BRUNSON SCHOOL DISTRICT NO. 14, HICKORY GROVE SCHOOL DISTRICT NO. 1 AND DRY SWAMP SCHOOL DISTRICT NO. 22 (P. O. Hampton), Hampton County, S. C.—*BOND OFFERING.*—Sealed bids will be received by J. H. Lightsey, Secretary of the Board of Trustees, until April 19, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due as follows: $500, 1931 to 1936, and $1,000 from 1937 to 1943, all incl.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $2,880,000 offered on April 7—V. 130, p. 2268—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Roosevelt & Son, and Stone & Webster and Blodget, Inc., all of New York, at a price of par. The bonds were taken to bear interest at different rates, the net interest cost for the total award being 4.001%:

$1,200,000 general improvement bonds sold as 3½s. Due $40,000 on May 1 from 1935 to 1964, incl.

840,000 general improvement school bonds sold as 5s. Due $42,000 on May 1 from 1931 to 1950, incl.

390,000 general improvement series C bonds sold as 4¼s. Due $13,000 on May 1 from 1931 to 1960, incl.

360,000 general improvement water supply bonds sold as 4¼s. Due $12,000 on May 1 from 1931 to 1960, incl.

90,000 general improvement series A bonds sold as 5s. Due $9,000 on May 1 from 1931 to 1940, incl.

All of the above bonds are dated May 1 1930 and are being re-offered by the successful group for public subscription as follows: $1,200,000 3½% bonds are priced to yield 3.90%; $750,000 4¼% bonds are priced to yield from 3.75% to 3.90%; $930,000 5% bonds are priced to yield from 3.75% to 4.00%. The obligations are stated to be legal investment for savings banks and trust funds in New York. A detailed statement of the financial condition of the City appeared in—V. 130, p. 2268.

Below we furnish an official tabulation of the bids submitted for the bonds. In indicating the different rates bid on the various issues the abbreviations herewith are used: G. I., $1,200,000 general impt. bonds; A, $90,000 general impt. bonds; C, $390,000 general impt. bonds; D, $840,000 school bonds; E, $360,000 water bonds.

Bidders—	*Interest Rates %* G. I.	A.	C.	D.	E.	*Amount Bid.*
*Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc., jointly	3½	5	4¼	5	4¼	$2,880,000.00
Bancamerica-Blair Corp., Estabrook & Co., jointly	3.90	3.90	3.90	4½	3.90	2,880,893.00
First National Bank, Eldredge & Co., First Detroit Co., Inc., Phelps, Fenn & Co., Victor, Common & Co., jointly	4	3¾	3¾	4½	3¾	2,882,016.00
M. & T. Trust Co., Buffalo	4	4	4¼	4	4	2,880,115.20
Chase Sec. Corp., First Old Colony Corp., Salomon Bros. & Hutzler, Batchelder & Co., H. L. Allen & Co., Liberty Bank of Buffalo, jointly	4	4¼	4¼	4	4	2,880,576.00
Bankers Co., N.Y.City, Harris, Forbes & Co., N.Y.City, National City Co., N.Y.City, L. F. Rothschild & Co., N.Y. City, The Marine Trust Co. of Buffalo, jointly	4	4	4¼	4¼	4	2,881,411.21
Guaranty Co. of New York, Equitable Trust Co., R. L. Day & Co., Barr Bros. & Co., Inc., jointly	4	4	4	4¼	4	2,881,886.40
Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Otis & Co., Emanuel & Co., O'Brien, Potter, Stafford & Co., jointly	4	4½	4¼	4¼	4¼	2,882,390.00

* Successful syndicate.

BURNHAM, Mifflin County, Pa.—*BOND SALE.*—The $10,000 5% street improvement bonds offered on April 7—V. 130, p. 2268—were awarded to E. Lowber Stokes & Co., of Philadelphia, at par plus a premium of $255, equal to a price of 102.55, a basis of about 4.43%. The bonds are dated March 1 1930 and mature on March 1 1940, optional after 5 years. Bids for the issue were as follows:

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Bidder—	Premium
E. Lowber Stokes & Co. (Purchasers)	$255.00
A. B. Leach & Co., Philadelphia	113.00
E. H. Rollins & Sons, Philadelphia	226.10
Burnham National Bank	44.00

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND SALE.*—The $155,000 issue of coupon annual primary road bonds offered for sale on April 4—V. 130, p. 2269—was purchased by Glaspell, Veith & Duncan, of Davenport, as 4½s, for a premium of $256, equal to 100.165, a basis of about 4.46%. Due from May 1 1935 to 1944, incl. Optional after five years. The other bids (all for 4½s), were as follows:

Bidder—	Premium
First Securities Corp., of Minneapolis	$255
Geo. M. Bechtel & Co	230
Halsey, Stuart & Co	202
Carleton D. Beh Co	180
White-Phillips Co	165

CALIFORNIA, State of (P. O. Sacramento).—*LIST OF BIDDERS.*—The following is an official list of the bidders and their bids for the $100,000 issue of 4½% coupon California Tenth Olympiad bonds that was awarded on April 3 (V. 130, p. 2447):

Bidder—	Premium
California National Bank, Sacramento*	$1,155.00
American Securities Co	1,018.10
C. F. Childs & Co	902.14
Crocker First National Co	871.00
Anglo London Paris Co	850.00
Dean Witter & Co	810.00
National City Co	651.50
Weedem & Co	618.00
National Bankitaly Co	390.00
California Securities Co	345.00
Heller-Bruce & Co	343.00

* Successful bid.

CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph T. Moore, City Auditor, will receive sealed bids until 12 m. on April 24, for the purchase of $35,000 5½% water works system impt. bonds, due $3,500 on Oct. 1 from 1931 to 1940 incl., and $4,000 5½% police and fire department alarm systems repair bonds, due $800 on Oct. 1 from 1931 to 1935 incl. Both issues are dated May 1 1930. Int. payable on April and Oct. 1. Bids for the bonds to bear int. at a rate other than 5½% 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 City Auditor, must accompany each proposal.

CANYONVILLE, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids were received until 7:30 p. m. on April 11, by H. J. Hash, City Recorder, for the purchase of a $10,000 issue of 6% semi-annual water system bonds. Due in 20 years and optional after five years.

CARBONDALE SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND SALE.*—The $95,000 5% coupon school bonds offered on April 7—V. 130, p. 2269—were awarded to the Liberty Discount & Savings Bank of Carbondale, at 103.55, a basis of about 4.62%. The bonds are dated April 1 1930 and mature on April 1 as follows: $24,000, 1935, 1940, 1945, and $23,000 in 1950.

W. H. Newbold's Son & Co. of Philadelphia, the only other bidder, offered 103.5162 for the issue.

CAROGA (P. O. Caroga Lake), Fulton County, N. Y.—*BOND OFFERING.*—Guy Dorey, Town Supervisor, will receive sealed bids until 12 M. on April 15, for the purchase of $18,000 series D, 5% coupon or registered park bonds. Dated Feb. 5 1930. Denomination $1,000. Due $1,000 on Feb. 5 from 1934 to 1951, inclusive. Principal and semi-annual interest (Feb. and Aug.) payable at the Peoples Bank, Jamestown. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Supervisor, must accompany each proposal.

CASPER, Natrona County, Wyo.—*BOND SALE.*—The $70,000 issue of 5% coupon funding bonds offered for sale on March 31—V. 130, p. 2268—was purchased at par by the city sinking fund. Denom. $7,000. Dated April 1 1930. Due $7,000 from 1931 to 1940 incl. Int. payable on April and Oct. 1.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 3—V. 130, p. 2259—were awarded to the Toy National Bank, of Sioux City, as 4½s, for a premium of $600, equal to 100.30, a basis of about 4.43%. Due $20,000 from May 1 1925 to 1944, incl. Optional after 5 years.

CHELSEA, Washtenaw County, Mich.—*BOND SALE.*—The $35,000 sanitary sewer bonds offered on April 8—V. 130, p. 2448—were awarded as 4¾s to the First Detroit Co. of Detroit at par plus a premium of $112, equal to 100.32, a basis of about 4.67%. The bonds are dated April 1 1930 and mature on April 1 as follows: $5,000, 1932 and 1933; $6,000, 1934 to 1936 incl., and $7,000 in 1937.

CHETEK, Barron County, Wis.—*BOND SALE.*—A $12,000 issue of bridge bonds is reported to have been purchased recently by Kalman & Co. of St. Paul.

CHICAGO NORTHWEST PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—Seipp, Princell & Co., of Chicago, have purchased the foll wing issues of 5% coupon, registerable as to principal, park improvement bonds aggregating $700,000:

$500,000 bonds. Dated June 1 1929. Denom. $1,000. Due on June 1, as follows: $40,000, 1943 and 1944, $50,000, 1945, $60,000, 1946 and 1947, $100,000, 1948, and $150,000 in 1949. Interest payable on June and Dec. 1.

200,000 bonds. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $20,000, 1945 to 1947 inc., $40,000 in 1949, $100,000 in 1950. Interest payable on April and Oct. 1.

Principal and semi-annual interest of both issues are payable at the Central Trust Co., Chicago. Legal opinion of Chapman & Cutler, of Chicago. The purchasers offered the bonds for investment on a 4.60% basis.

Financial Statement.

Assessed valuation, 1927	$124,629,763
Total bonded debt, including this issue	3,733,000

Total bonded debt less than 3% of the assessed valuation.
Population (present estimate), 317,000.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BOND SALE.*—The $200,000 issue of 4½% semi-annual road bonds offered for sale on April 1—V. 130, p. 2269—was purchased by Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $250, equal to 100.12, a basis of about 4.49%. Dated April 15 1930. Due from April 15 1939 to 1960, incl.

CLEVELAND, Cuyahoga County, Ohio.—*AUTHORIZE* $630,000 *BOND ISSUE.*—The City Council Finance Committee at a meeting held on April 7 authorized the sale of $630,000 street improvement bond in anticipation of the collection of special assessments, according to report.

CLINTON COUNTY (P.O. Frankfort), Ind.—*BONDS NOT SOLD.*—Bert E. Ogle, County Auditor, reports that the following issues of 6% bonds aggregating $39,493.81 offered on March 17—V. 130, p. 1316—were not sold:

$23,191.67 Lessie C. Johnson et al. drain constr. bonds. Due annually on Nov. 15 from 1930 to 1939 incl.

16,302.14 Samuel Stowers et al. drain constr. bonds. Due annually on Nov. 15 from 1930 to 1939 incl.

COLORADO.—*STATE UNABLE TO BUY ROAD BONDS.*—We quote as follows from a Denver dispatch to the "U. S. Daily" of April 9:

"The present condition of the bond market is costing the State of Colorado a heavy loss, State Treasurer W. D. MacGinnis stated orally April 3.

"The State is losing 3% on the extensive and growing sinking fund provided for the 1921 State highway bond issue of $5,000,000. The act provided that these 5% bonds could be redeemed by the State Treasurer at any time after their issuance, allowing him to pay as high as 1 point above par if necessary, or 101, and accrued interest. The bonds are not due until 1951. But the condition of the bond market has pushed these bonds to around 104 and 105, far above the amount the Treasurer is authorized to pay. There is a small tax levy to provide a sinking fund for retirement of these bonds and this sinking fund now totals $772,451.29 and is growing rapidly. The State is paying 5% interest on all the bonds and getting only 2% from the banks in which this sinking fund is on deposit. Bonds in the amount of $4,930,000 are outstanding, Mr. McGinnis stated."

COLUMBIA, Richland County, S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 15 by G. P. Cooper, City Clerk, and Treasurer, for the purchase of a $72,000 issue of coupon street improvement bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated April 1 1930. Due $4,000 from April 1 1933 to 1950, incl. Prin. and int. (A. & O.) payable in New York in gold. The city will furnish both the legal opinion of Reed, Hoyt & Washburn, of New York City, and the complete printed bonds. A certified check for 2% of the bid, payable to the city, is required.

COLUMBUS, Franklin County, Ohio.—*TABULATION OF BIDS.*—The following is an official tabulation of the bids received on April 3 for the $800,000 sewerage and sewage disposal fund No. 2 bonds awarded as 4¼s to Eldredge & Co., of New York, at par plus a premium of $5,520, equal to 100.69. a basis of about 4.18%—V. 130, p. 2448.

Bidder—	Int. Rate	Premium.
*Eldredge & Co., New York	4¼%	$5,520.00
M. M. Freeman & Co., New York; Grau & Co., Cincinnati	4¼	4,344.00
First Detroit Co., Detroit; Graham, Parsons & Co., New York; Stone, Webster & Blodgett, Inc., New York	4¼	3,592.00
The Title Guarantee Securities Corp., Cincinnati; Lehman Brothers, New York; Kountze Brothers, New York	4¼	3,556.00
Banc-Ohio Securities Co., Columbus; Continental Illinois Co., Chicago	4¼	3,523.00
Otis & Co., Columbus; Wallace-Sanderson & Co., N. Y.	4¼	3,520.00
Estabrook & Co., New York; Mitchell, Herrick & Co., Cleveland	4¼	3,040.00
Phelps, Fenn & Co., New York; McDonald-Callahan Co., Cleveland; A. B. Leach & Co., Chicago	4¼	2,481.00
Stranahan, Harris & Oatis, Toledo	4¼	1,544.00
Chatham, Phenix Corp., New York; C. F. Childs & Co., New York	4¼	1,112.90
Roosevelt & Sons, New York; Geo. B. Gibbons & Co., New York; Emanuel & Co., New York	4¼	789.60
Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland	4¼	552.00
Halsey, Stuart & Co., Chicago; E. H. Rollins & Sons, Chicago; Northern Trust Co., Chicago	4¼	482.00
Foreman State Corp., Chicago; First Union Trust & Savings Bank, Chicago	4¼	77.00
A. C. Allyn & Co., Chicago; Morris, Mather & Co., Chicago; Edmund Seymour & Co	4½	16,410.00
Seasongood & Mayer, Cincinnati; Stephen & Co., N. Y.	4½	15,846.00
Guaranty Co. of New York, New York; Bankers Co. of New York; New York; E. G. Tillotson & Co., Inc. Cleveland	4½	8,312.00

* Successful bidders.

CONGERS FIRE DISTRICT (P. O. Congers), Rockland County, N. Y.—*BOND SALE.*—The $13,000 coupon or registered fire district bonds offered on April 3—V. 130, p. 2072—were awarded as 5s to the Bancamerica-Blair Corp., of New York, at par plus a premium of $39, equal to 100.30, a basis of about 4.95%. The bonds are dated April 1 1930 and mature $1,000 on April 1 from 1931 to 1943 inclusive.

COUNCIL GROVE, Morris County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on April 28 by J. W. Campbell, Clerk of the Board of Education, for the purchase of a 40,000 issue of 4¾% school building bonds. Denom. $1,000. Dated May 1 1930. Due $2,000 from August 1 1931 to 1950 incl. Int. payable on Feb. and August 1. The District will furnish the printed bonds, ready for immediate delivery and the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City. A certified check for 2% of the bid is required.

CRANSTON, Providence County, R. I.—*BONDS OFFERED.*—William M. Lee, City Treasurer, received sealed bids until 12 m. on April 11, for the purchase of $18,000 4½% coupon highway department equipment bonds. Dated April 15 1930. Denom. $1,000. Due on April 15, as follows: $4,000, 1931 to 1934, incl., and $2,000 in 1935. Principal and semi-annual interest (April and Oct. 15) payable at the First National Bank of Boston, or at the Rhode Island Hospital Trust Co., Providence. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement April 1 1930.

Assessed valuation, less exemptions June 15 1929		$68,268,790.00
Debt limit for City of Cranston as fixed by Legislature 4% of assessed valuation		2,730,751.00
Total bonded debt (present issue not included)		3,543,500.00
Note Indebtedness—		
Highway equipment (serial)	$15,000.00	
Current expenses payable from taxes of 1930	1,200,000.00	1,215,000.00
Total debt		$4,758,500.00
Deductions—Sinking funds	$318,641.35	
Exempted by legislative acts	3,368,000.00	3,686,641.35
Net debt		$1,071,858.65
Assessors' value of property owned by the City (real estate), assessment of June 15 1929		2,501,320.00

Population, estimated, 40,000.

CRESTLINE EXEMPTED SCHOOL DISTRICT, Crawford County, Ohio.—*BOND SALE.*—The $210,000 school building construction and equipment bonds offered on April 4—V. 130, p. 2269—were awarded as 4½s to Braun, Bosworth & Co., of Toledo, at par plus a premium of $213 equal to 100.10, a basis of about 4.49%. The bonds are dated April 4 1930 and mature $5,000 on April and Oct. 1 from 1931 to 1951 incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Braun, Bosworth & Co. (purchasers)	4½%	$213.00
First Detroit Co., Detroit	4½%	53.00
W. L. Slayton & Co., Toledo	4¾%	3,576.80
Mitchell, Herrick & Co., Cleveland	4¾%	3,279.00
Banc Ohio Securities Corp., Columbus	4¾%	3,276.00
Stranahan, Harris & Oatis, Inc., Toledo	4¾%	2,961.00
Otis & Co., Cleveland	4¾%	2,841.00
McDonald-Callahan & Co., Cleveland	4¾%	2,735.00

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard time) on April 26, for the purchase of $2,750,000 5½% coupon bonds, divided as follows:

$1,592,000 jail and court house building bonds. Part of an issue of $1,625,000. Due as follows: $34,000, Oct. 1 1930; $33,000, April 1 and $34,000, Oct. 1 from 1931 to 1936 incl., and $34,000, April and Oct. 1 from 1937 to 1953 incl. These bonds were authorized to be sold at the general election in November 1928, and are said to be payable from a tax unlimited as to rate or amount.

379,000 Cleveland-Burton road impt. bonds. Due on Oct. 1 as follows: $37,000, 1930 and $38,000 from 1931 to 1939 inclusive.

279,000 Cleveland-Elyria road impt. bonds. Due on Oct. 1, as follows: $27,000, 1930 and $28,000 from 1931 to 1939 inclusive.

287,000 Granger Road impt. bonds. Due on Oct. 1, as follows: $28,000, 1930 to 1932, incl., and $29,000 from 1933 to 1939 incl.

119,000 Cleveland-Greenville road impt. bonds. Due on Oct. 1 as follows: $11,000, 1930 and $12,000 from 1931 to 1939 inclusive.

94,000 Cleveland-Sandusky road impt. bonds. Due on Oct. 1, as follows: $9,000, 1930 to 1935 incl., and $10,000 from 1936 to 1939 inclusive.

All of the above bonds are dated May 1 1930. Principal and semi-annual int. (April & Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. The following information in reference to the proposed sale is taken from the offering notice: A uniform rate of interest must be bid for all road impt. issues but a different rate of interest may be bid on the Jail and Court House issue. Split rate bids will not be considered. All bids shall be made on a blank form furnished on application, by the Clerk, and be accompanied by a bond or certified check on some bank other than the one making the bid, payable to the Treasurer of Cuyahoga County for 1% of the amount of the bonds bid for. The bonds will be furnished by said County, and at the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter discharged from such registration and become transferable to bearer. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Messrs. Squire, Sanders and Dempsey, whose opinion

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as to the legality of the same may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

CYRIL, Caddo County, Okla.—*BOND SALE.*—The $16,000 issue of 6% semi-annual water works system bonds offered for sale on March 31—V. 130, p. 2270—was purchased at par by Calvert & Canfield, of Oklahoma City. Due $1,000 from 1933 to 1948 incl. No other bids were received.

DALLAS, Dallas County, Tex.—*BONDS VOTED.*—At the special election held on April 1—V. 130, p. 1316—the voters of the city authorized the issuance of $4,000,000 in bonds for the rehabilitation of the sanitary sewer system and the building of a disposal plant by a count of 2,465 "for" to 1,123 "against."

DANNEMORA UNION FREE SCHOOL DISTRICT NO. 1, Clinton County, N. Y.—*BOND OFFERING.*—P. D. Hilliard, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on April 22, for the purchase of $100,000 5% coupon school building construction and equipment bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $2,000, 1932 to 1941 incl., $3,000, 1942 to 1951 incl., and $5,000 from 1952 to 1961 incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Merchants National Bank of Plattsburgh, or at the Central Hanover & Trust Co., New York City, at the option of the holder. A certified check for $2,000, payable to George H. Brown, District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Financial Statement.

Estimated population of district, 1,200; total assessed valuation of real property; $249,146.00; full valuation, $969,318.00; present bonded indebtedness, $12,500.00.

DAYTON, Liberty County, Tex.—*BONDS REGISTERED.*—A $10,000 issue of 5½% water-works, series 1930 bonds was registered on April 5 by the State Comptroller. Due serially.

(The above bonds, remainder of $60,000 voted, were approved on April 4 by the Attorney General's Department.)

DE FUNIAK SPRINGS, Walton County, Fla.—*BONDS NOT SOLD.*—The $38,000 issue of 6% semi-ann. special assessment bonds offered on April 2—V. 130, p. 2072—was not sold as there were no bids received. Dated April 1 1929. Due from April 1 1930 to 1939.

DE KALB COUNTY (P. O. Auburn) Ind.—*BOND SALE.*—The $3,900 4½% Keyser Township highway construction bonds offered on April 9—V. 130, p. 1880—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $23.60, equal to 100.60, a basis of about 4.37%. The bonds are dated April 15 1930 and mature as follows: $195, July 15 1931, $195, Jan. and July 15, from 1932 to 1940 incl., and $195 on Jan. 15 1941. Bids received were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$23.60
City National Bank, Auburn	6.00
City Securities Corp., Indianapolis	1.00
Meyer-Kiser Bank, Indianapolis	1.00

DELAWARE COUNTY (P. O. Media), Pa.—*BOND SALE.*—The $1,000,000 coupon impt. bonds offered on April 8—V. 130, p. 2072—were awarded to M. M. Freeman & Co., Inc. of Philadelphia, as 4⅛% bonds, at a price of 100.139, a basis of about 4.105%. The bonds are dated April 1 1930 and mature on April 1 as follows: $34,000, 1930 to 1940 incl., and $33,000 from 1941 to 1960 incl. The purchasers are reoffering the bonds for public investment at prices to yield 4.05%.

The bonds are stated to be legal investment for savings banks and trust funds in New York, Pennsylvania, Massachusetts and other States.

Financial Statement.

Real values, estimated	$750,000,000
Assessed values	388,247,529
Total bonded debt	4,409,000
Less sinking fund	123,503
Ner debt (1.10%)	4,285,497

Population (1930 est.), 300,000.

The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
M. M. Freeman & Co., Philadelphia (purchasers)	4⅛%	100.139
Biddle, Costa & Co	4¼%	100.5769
Cambridge Trust Co., Chester, Pa	4⅛%	100.0451
Delaware County Trust Co	4⅛%	100.09
Guaranty Co. of New York	4⅛%	100.0042
Harris, Forbes & Co , New York	4¼%	100 6099

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 17, by Fred W. Buser, County Treasurer, for the purchase of an issue of $136,000 annual primary road bonds. Denom. $1,000. Dated May 1 1930. Due on May 1 as follows: $13,000, 1935 to 1943, and $19,000 in 1944. Optional after 5 years. Remaining details same as all other Iowa primary road offerings.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS REGISTERED.*—A $60,000 issue of 5% road, series A bonds was registered on April 4 by the State Comptroller. Due serially.

(On the same day these bonds were approved by the Attorney-General's Department.)

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*CERTIFICATE SALE.*—The $15,000 issue of certificates of indebtedness offered for sale on April 2—V. 130, p. 2270—was purchased by county banks as follows: $11,000 at 7% to the Security State Bank of Noonan, $3,000 at 6¾% to the Citizens State Bank of Ambrose, and $1,000 at 6½% to a local investor. Due in 2 years.

DOVER, Tuscarawas County, Ohio.—*NOTE SALE.*—C. L. Youngen, City Auditor, informs us that short term notes to the amount of $108,000, bearing 5½% interest, are to be sold at par and accrued interest as follows: $60,000 to the City Corporation, $28,000 to Dover banks, and $20,000 to the Sinking Fund Trustees.

EAST BANK WATER DISTRICT (P. O. Gretna), Jefferson Parish, La.—*BOND SALE.*—We are informed that an issue of $1,250,000 fire defense and water supply system bonds has been purchased by Caldwell & Co. of Nashville. (These bonds were voted in July 1929—V. 129, p. 515.)

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 10 (P. O. Baton Rouge) La.—*BOND SALE.*—The $40,000 issue of coupon school bonds offered for sale on April 3—V. 130, p. 1880—was purchased by the Hibernia Securities Co. of New Orleans, as 5½s, for a premium of $80, equal to 100.20, a basis of about 5.48%. Denom. $500. Dated April 1 1930. Due from April 1 1931 to 1955 incl. Int. payable on April and Oct. 1.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The $127,000 coupon or registered street impt. bonds offered on April 7—V. 130, p. 2270—were awarded as 4¼s to M. M. Freeman & Co., Inc. of Philadelphia, at a price of 100.175, a basis of about 4.23%. The bonds are dated April 1 1930 and mature on April 1 as follows: $7,000, 1931 to 1937 incl., $8,000, 1938, and $10,000 from 1939 to 1945 incl.

ELMSFORD, Westchester County, N. Y.—*BOND OFFERING.*—Eugene H. Miller, Village Clerk, will receive sealed bids until 8 p. m. on April 21, for the purchase of $50,000 coupon or registered water bonds, to bear int. at a rate not to exceed 6%, stated in a multiple of 1-10th or ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $2,000, 1931 to 1940 incl., and $3,000 from 1941 to 1950 incl. Prin. and semi-ann. int. (A. & O. 1) payable in gold at the First National Bank, Elmsford. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, as to the validity of the bonds will be furnished without cost to the successful bidder.

Financial Statement.

Valuations—1930: Assessed val., real estate & spec. franchise	$5,699,912
Actual valuation, estimated	10,000,000
Debt: Total bonded debt, incl. this issue	313,500
Water bonds, included above	230,000
Net bonded debt	$83,500

The net bonded indebtedness will be less than 1½% of the assessed valuation upon the issuance of these bonds.

Population: 1920 Federal census, 1,535; 1925 State census, 2,219; 1930 estimated, 4,000.

EATONVILLE, Pierce County, Wash.—*PRICE PAID.*—The $39,000 issue of 6% water revenue bonds that was purchased by the Eatonville State Bank—V. 130, p. 2072—was awarded at par. Due from 1931 to 1936 incl.

EDINBURG CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Northville), Fulton County, N. Y.—*PRICE PAID.*—The Northville Bank, of Northville, paid a price of par for the $8,000 5% school bonds sold on March 13—V. 130, p. 2270. The bonds are dated March 15 1930 and mature $400 on Jan. 1 from 1931 to 1950 incl.

ENGLEWOOD, Bergen County, N. J.—*OFFICIAL TABULATION OF BIDS.*—The following is an official tabulation of the bids received on April 1 for the two issues of bonds awarded as 4½s to the group headed by the Bancamerica-Blair Corp. of New York—V. 130, p. 2449.

Bidders—	*Amt. of Bds. Bid For.*	*Amount Bid.*
$536,000 *School Bonds of* 1930—		
Rapp & Lockwood	$529,000.00	$536,128.48
Eldredge Co	528,000.00	536,109.76
A. B. Leach & Co., Inc.; Batchelder & Co.; M. F. Schlater & Co	527,000.00	536,540.00
Guaranty Co. of N. Y.; Emanuel & Co.; Edward Lowbar Stokes & Co	531,000.00	536,281.43
Harris Forbes & Co.; Bankers Co., N. Y.; Nat. City Co	536,000.00	536,552.08
Kean Taylor & Co.; Rufus Waples & Co.; H. L. Allen & Co., jointly	527,000.00	536,375.33
Palisades Trust & Guarantee Co	530,000.00	536,370.00
M. M. Freeman & Co. and The First Nat. Old Colony Corp	529,000.00	536,521.70
Lehman Brothers; Stone & Webster and Blodget, Inc.; J. S. Rippel & Co.; Hannahs Ballin & Lee	533,000.00	536,804.90
*Bancamerica-Blair Corp.; Estabrook & Co.; B. J. Van Ingen & Co	527,000.00	*536,862.88
Phelps, Fenn & Co.; Ames, Emerich & Co.; First Detroit Co	532,000.00	536,050.00
$500,000 *Improvement Bonds of* 1930—		
Rapp & Lockwood	492,000.00	500,128.50
Eldredge Co	492,000.00	500,698.64
A. B. Leach & Co., Inc.; Batchelder & Co.; M. F. Schlater & Co	490,000.00	500,584.00
Guaranty Co. of New York; Emanuel & Co.; Edward Lowber Stokes & Co	495,000.00	500,266.88
Harris Forbes & Co.; Bankers Co., N. Y.; Nat. City Co	499,000.00	500,262.47
Kean, Taylor & Co.; Rufus Waples & Co.; H. L. Allen & Co	490,000.00	500,765.30
Palisades Trust & Guarantee Co	493,000.00	500,700.00
H. B. Hand Co., Inc	491,000.00	500,300.00
M. M. Freeman & Co.; The First Nat. Old Colony Corp	492,000.00	500,690.00
Lehman Brothers; Stone & Webster and Blodget, Inc.; J. S. Rippel & Co; Hannahs, Ballin & Lee	496,000.00	500,467.20
*Bancamerica-Blair Corp.; Estabrook & Co.; B. J. Van Ingen & Co	489,000.00	*500,193.58
Phelps, Fenn & Co.; Ames, Emerich & Co; First Detroit Co	495,000.00	500,100.00

* Successful bidders.

ENTERPRISE CONSOLIDATED SCHOOL DISTRICT (P. O. Colquitt), Miller County, Ga.—*BOND SALE.*—A $22,000 issue of 5½% annual school bonds has been purchased by the Hanchett Bond Co., of Chicago. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1957, incl.

(These bonds were unsuccessfully offered on Oct. 19—V. 129, p. 2891).

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—R. S. Scobell, Sect. and Business Mgr. of Board of Education, will receive sealed bids until 7 p.m. on May 8, for the purchase of $400,000 4¼% school bonds. Int. payable semi-annually.

EVERETT, Middlesex County, Mass.—*LOAN OFFERED.*—William E. Emerton, City Treasurer, received sealed bids until 10 a. m. on April 11, for the purchase at discount of a $300,000 temporary loan. Dated April 15 1930. Denoms. $25,000, $10,000 and $5,000. Due on Dec. 10 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality of issue approved by Ropes, Gray, Boyden & Perkins of Boston.

EVERETT, Middlesex County, Mass.—*BOND OFFERING.*—William E. Emerton, City Treasurer, will receive sealed bids until 10 a. m. on April 16, for the purchase of the following issues of 4% coupon bonds aggregating $362,000:

$281,000 macadam and sidewalk bonds. Due on April 1 as follows: $57,000, 1931, and $56,000 from 1932 to 1935 incl.

81,000 sewer bonds. Due on April 1 as follows: $3,000, 1931 to 1955 incl.; $2,000, 1956, and $1,000 from 1957 to 1960 incl.

Both issues are dated April 1 1930. Denom. $1,000. Prin. and semi-ann. int. (A. & O. 1) payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of the aforementioned trust company and will be certified as to validity by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Financial Statement April 1 1930.

Assessed valuation for year 1929	$74,858,799.00
Total debt (above issues included)	2,729,400.00
Water debt (included in total debt)	118,000.00
Sinking funds other than water	294,725.46

Population 42,072.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Farmington), Oakland County, Mich.—*BONDS DEFEATED.*—At an election held on March 24 the voters rejected a proposition calling for the issuance of $45,000 in bonds to finance the construction of a new school building by a vote of 32 to 22. At a previous election the measure was defeated by a vote of 28 to 15.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND SALE.*—The $746,000 issue of annual primary road bonds offered for sale on April 2—V. 130, p. 2270—was purchased by the First Securities Corp. of St. Paul, as 4½s, for a premium of $2,016, equal to 100.2702, a basis of about 4.44%. Due from May 1 1935 to 1944, incl. Optional after 5 years.

FAYETTE SEPARATE SCHOOL DISTRICT (P. O. Fayette), Jefferson County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 23, by E. H. Reber, Town Clerk, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 5½%, payable semi-annually. A $200 certified check, payable to the town, is required.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 20 (P. O. Kila), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 19, by W. B. Lester, District Clerk, for the purchase of a $3,000 issue of school bonds. A $50 certified check must accompany the bid.

FLINT, Genesee County, Mich.—*BOND SALE.*—The $560,000 bonds offered on April 10—V. 130, p. 2449—were awarded as follows:

$460,000 general obligation sewer bonds sold to the First Detroit Co., of Detroit, at par plus a premium of $5,206, equal to 101.13, a basis of about 4.44%. The bonds comprise $400,000 4½s and $60,000 4¾s. Due on April 1, as follows: $20,000, 1931 to 1950, incl.; $40,000, 1951 to 1954, incl., and $20,000 in 1955.

100,000 5% sidewalk improvement bonds awarded to Halsey, Stuart & Co., of Chicago, at 100.72, a basis of about 4.50%. Due $50,000 on April 1 in 1932 and 1933.

All of the above bonds are dated April 1 1930.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 8—V. 130, p. 2449—was awarded to the Shawmut Corp., of Boston, at a 3.44% discount. The loan is due on Nov. 28 1930. Bids received were as follows:

Bidder—	*Discount.*
Shawmut Corporation (Purchaser)	3.44%
Atlantic National Bank	3.47%
Salomon Bros. & Hutzler (Plus $2)	3.48%
First National Old Colony Corp	3.57%
Faxon, Gade & Co	3.65%

FRANKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 51 (P. O. Pasco), Mont.—*BOND OFFERING.*—Sealed bids will be received until April 12, at 1 p. m. by E. F. Redd, County Treasurer, for

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the purchase of a $28,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated May 1 1930. A certified check for 5% is required.

FRANKLIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Apalachicola), Fla.—*BONDS NOT SOLD.*—The $75,000 issue of 6% semi-annual school bonds offered on April 7—V. 130, p. 2270—was not sold, as the only bid submitted, an offer of 90 on the bonds, made by a local investor, was rejected. Dated Sept. 1 1929. Due $3,000 from Sept. 1 1932 to 1956 incl.

FRANKLIN, SIDNEY AND OTEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Franklin), Delaware County, N. Y.—*BOND OFFERING.*—Edith C. Rich, District Clerk, will receive sealed bids until 2 p. m. on April 16 for the purchase of $215,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $3,000, 1932. $5,000, 1933 and 1934. $6,000, 1935 to 1937 incl., $7,000, 1938 and 1939, $8,000, 1940 to 1959 incl., and $10,000 in 1960. Prin. and semi-ann. int. (M. & N.) payable in gold at the First National Bank, Franklin. A certified check for $4,000, payable to A. E. Austin, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City, will be furnished to the successful bidder.

FREDERICK, Tillaman County, Okla.—*MATURITY.*—The two issues of coupon bonds, aggregating $40,000, that were jointly purchased by Calvert & Canfield and the Piersol Bond Co., both of Oklahoma City, as 6s at a price of 100.06—V. 130, p. 1009—are due as follows:
$25,000 water works bonds mature on Feb. 1 as follows: $1,500, 1935 to 1950, and $1,000 in 1951.
15,000 sewer bonds, due $1,000 from Feb. 1 1935 to 1949 incl.
Basis of about 5.99%.

FREEPORT, Harrison County, Ohio.—*BOND OFFERING.*—D. M. Baker, Village Clerk, will receive sealed bids until 12 m. on May 3, for the purchase of $5,000 6% street improvement bonds. Dated April 1 1930. Denom. $250. Due $250 on April 1 from 1931 to 1950, incl. Interest payable semi-annually. Only unconditional bids will be considered. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. on April 16, for the purchase of the following issues of coupon or registered bonds aggregating $230,000, to bear int. at a rate not to exceed 5%, stated in a multiple of ¼ or 1-10th of 1%:
$140,000 series F street impt. bonds. Due $7,000 on May 1 from 1931 to 1950 incl.
90,000 series A sewer bonds. Due $9,000 on May 1 from 1931 to 1940 incl.
Both issues are dated May 1 1930. Denom. $1,000. Prin. and semi-ann. int. (M. & N. 1) payable at the First National Bank & Trust Co., Freeport. A certified check for $4,000, payable to the order of the Village must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

GALESBURG SANITARY DISTRICT (P. O. Galesburg) Knox County, Ill.—*PURCHASERS—PRICE PAID.*—In connection with the report of the sale of $650,000 5% coupon, registerable as to principal sanitary sewer bonds—V. 130, p. 2449—we learn that the issue was awarded on March 24 to a syndicate composed of the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, also the First Galesburg National Bank & Trust Co. of Galesburg, at a price of 103.694, a basis of about 4.55%. The bonds are dated March 1 1930 and mature 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. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Harris Trust & Savings Bank, First Union Trust & Savings Bank, and First Galesburg National Bank & Trust Co	103.694
Northern Trust Co., Chicago	103.68
A. B. Leach & Co., Chicago	103.51
Ames, Emerich & Co., Chicago	103.10
Foreman-State Corp., Chicago	103.04

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on April 17, for the purchase of $10,000 5½% special assessment street improvement bonds. To be dated the day of sale. Denom. $1,000. Due $1,000 on Sept. 1 from 1931 to 1940, incl. Interest payable on March and Sept. 1. Bids for the bonds to bear interest at a rate other than 5½% 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 for, payable to the order of the County Treasurer, must accompany each proposal.

GEORGIA, State of (P. O. Atlanta).—*NOTE SALE.*—A $2,500,000 issue of 4½% tax-anticipation notes has recently been purchased by the Guaranty Co. of New York and W. O. Gay & Co. of New York, and the Robinson-Humphrey Co. of Atlanta for a premium of $50, equal to 100.002, a basis of about 4.49%. Dated April 15 1930. Due on Feb. 27 1931.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—*BOND SALE.*—The $220,000 issue of road, series B bonds unsuccessfully offered on Feb. 24—V. 130, p. 1697—is reported to have since been purchased by Caldwell & Co. of Nashville, as 5s at par.

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND OFFERING.*—Sealed bids will be received by Lucy M. Horan, District Clerk, until 7:30 p. m. on April 18 for the purchase of a $72,000 issue of Paving District No. 1 bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated May 1 1930. Due on or before 1950. Prin. and int. is payable at Kountze Bros. in N. Y. City. A certified check for 2% must accompany the bid.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. on April 16, for the purchase at discount of a $150,000 temporary loan. Dated April 18 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Feb. 3 1931. The notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

GRIFFITH, Lake County, Ind.—*BOND OFFERING.*—P. C. Taggart, Town Clerk, will receive sealed bids until 7:30 p.m. on May 2, for the purchase of $16,000 5% drain construction bonds. Dated May 10 1930. Denom. $500. Due $500, July 10 1931; $500 Jan. and July 10 from 1932 to 1946, incl., and $500 on Jan. 10 1947. Prin. and semi-annual int. (J. and J 10) payable at the Griffith State Bank, Griffith. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Transcript with approved opinion will accompany the bonds.

GROVETON INDEPENDENT SCHOOL DISTRICT (P. O. Groveton), Trinity County, Tex.—*BOND SALE.*—A $30,000 issue of school bonds is reported to have been purchased at par by the State Department of Education.

GRUNDY COUNTY (P. O. Grundy Center) Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 9—V. 130, p. 2449—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, at a price of 100.50, a basis of about 4.39%. Due $20,000 from May 1 1930 to 1944 incl. Optional after 5 years.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND SALE.*—The $150,000 issue of annual coupon primary road bonds offered for sale on April 4—V. 130, p. 2271—was purchased by the Foreman State Corp. of Chicago, as 4½s, for a premium of $385, equal to 100.256, a basis of about 4.45%. Dated May 1 1930. Due $15,000 May 1 1935 to 1944, incl. Optional after 5 years.

HALLS, Lauderdale County, Tenn.—*ADDITIONAL DETAILS.*—The $10,000 issue of refunding bonds that was purchased by J. C. Bradford & Co. of Nashville—V. 130, p. 2449—bears int. at 5½%, and was awarded at par. Due $2,000 from Jan. 1 1940 to 1944, incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $300,000 Hamilton County Tuberculosis Sanitorium, series B bonds offered on April 8—V. 130, p. 2073—were awarded as 4¼s to W. L. Slayton & Co., of Toledo, at par plus a premium of $1,717, equal to 100.57, a basis of about 4.19%. The bonds are dated April 1 1930 and mature $12,000 on Oct. 1 from 1931 to 1955, incl. An official tabulation of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Amount Bid.*
BancOhio Securities Co., Columbus, O	4¼%	$300,480.00
Guaranty Co. of New York and Merrill, Hawley & Co. (less $700 as telephoned by long distance)	4½%	306,228.00
Continental Illinois Co., Chicago and Stranahan, Harris & Oatis, Inc., Toledo	4¼%	300,080.00
	4¼%	300,570.00
Harris Forbes & Co.; National City Co., and Hayden Miller (Cleveland, O)	4½%	304,797.00
First Detroit Co., Detroit, Mich	4½%	305,310.00
The Milwaukee Co., and Milwuakee Wells-Dickey Co., Minneapolis	4½%	304,810.00
Mitchell-Herrick & Co., Cincinnati	4¼%	300,483.00
M. M. Freeman & Co., New York and Grau & Co., Cincinnati	4¼%	300,570.00
Braun, Bosworth & Co., Cincinnati	4½%	306,810.00
The Central Illinois Co., and Title Guarantee Securities Corp. (Cincinnati)	4½%	304,800.00
Taylor Wilson & Co., and Bohmer Reimhart & Co., and Weil Roth & Irving Co., and Breed Elliott & Harrison, (Cincinnati)	4¼%	300,835.00
C. F. Childs & Co., Inc., New York and Otis & Co., W. L. Slayton & Co., O. (successful bidder)	4¼%	300,509.10
	4¼%	301,140.00
	4¼%	301,717.00
Seasongood & Mayer, and Assel, Goetz & Moerlein, and Pruden & Co. (Cincinnati)	4¼%	301,607.00

HAMILTON, LEBANON, SHERBURNE, AND SMYRNA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Earlville), Madison County, N. Y.—*BOND OFFERING.*—Arthur F. Nash, District Clerk, will receive sealed bids until 2 p. m. on April 24 for the purchase of $90,000 coupon or registered school bonds, to bear interest at a rate not to exceed 5%, stated in a multiple of 1-10th or ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $2,000, 1931 to 1940 incl.; $3,000, 1941 to 1950 incl., and $4,000 from 1951 to 1960 incl. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank of Earlville. A certified check for $1,800, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $8,320 4½% registered Homer L. Tinney et al. road construction bonds offered on April 9—V. 130, p. 2450—were awarded to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of $86, equal to 101.033, a basis of about 4.40%. The bonds are dated April 1 1930 and mature as follows: $416, July 15 1931; $416, January and July 15 from 1932 to 1940 incl., and $416 on January 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Breed, Elliott & Harrison (Purchasers)	$86.00
Citizens Bank, Greenfield	85.20
Fletcher American Co., Indianapolis	66.00
Meyer-Kiser Bank, Indianapolis	5.00

HARDESTY CONSOLIDATED SCHOOL DISTRICT NO 15 (P. O. Guymon), Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 14, by S. S. Sullivan, District Clerk, for the purchase of a $36,000 issue of school bonds. Due $2,000 from 1933 to 1950, incl. Int. rate is to be named by the bidder. A certified check for 2% is required.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Attention is called to the official advertisement on the last page of this section dealing with the scheduled sale at 12 m. (eastern standard time) on April 24, of $1,250,000 4% coupon or reg. South Meadows Dike bonds. Proposals for the issue must be sealed and addressed to George H. Gabb, City Treasurer. The bonds are dated May 1 1930. Denoms $1,000. Due $50,000 on May 1 from 1931 to 1955, incl. Int. payable semi-annually in May and Nov. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The legality of the issue will be passed upon by Storey, Thorndike, Palmer & Dodge, of Boston, and purchaser will be furnished with their opinion without charge.

HARTFORD COUNTY (P. O. Hartford), Conn.—*BOND OFFERING.*—Samuel H. Graham, Chairman of the Board of County Commissioners, will receive sealed bids until 3 p.m. on April 23, for the purchase of $1,410,000 4¼% coupon or reg. County building construction bonds. Dated May 1 1930. Denom $1,000. Due $47,000 on May 1 from 1931 to 1960, incl. Int. payable semi-annually. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. Legality approved by Day, Berry and Reynolds, of Hartford.

HARTFORD NORTHEAST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—Walter G. Camp, Chairman of the District Committee, will receive sealed bids until 2 p. m. on April 25 at the office of Phoenix State Bank & Trust Co., 803 Main St., Hartford, for the purchase of $150,000 4¼% coupon school bonds. Dated May 1 1930. Denom. $1,000. Due $6,000 on May 1 from 1932 to 1956 incl. Prin. and semi-ann. int. (M. & N.) payable at the Phoenix State Bank & Trust Co., Hartford. The bonds will be certified as to genuineness by the afore-mentioned trust company; their legality will be approved by Gross, Hyde & Williams of Hartford. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

HASTINGS, Barry County, Mich.—*BONDS VOTED.*—At an election held in March the voters authorized the issuance of $170,000 in bonds to finance the construction of a new fire-proof school building. The measure was approved by a vote of 819 to 179. The bonds are to run for a period of 15 years.

HAYWARD, Alameda County, Calif.—*BOND SALE.*—The $47,000 issue of improvement bonds offered for sale on April 2—V. 130, p. 2271—was purchased by R. H. Moulton & Co., of Los Angeles, for a premium of $4,497, equal to 109.568, a basis of about 5.10%. Due $2,000 on July 1 1945 (5½%) and the remaining $45,000 due on Jan. 1, as follows: $1,000, 1951 and 1953; $8,000, 1954 to 1958, and $3,000 in 1959, in 5% bonds. The other bids were as follows:

Bidder—	*Premium.*
Heller, Bruce & Co	$4,381
Dean, Witter & Co	4,280
Weeden & Co	4,137
Bankitaly Corp	3,781

HEAVENER, Le Flore County, Okla.—*BONDS OFFERED.*—Sealed bids were received by S. J. Folsom, City Clerk, until 1 p. m. on April 11, for the purchase of a $5,000 issue of not exceeding 6% semi-annual park bonds. Due $1,000 from 1935 to 1939, inclusive.

HEMPSTEAD SANITARY DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*FINANCIAL STATE MENT.*—In connection with the prposed sale on April 15 of $350,000 coupon or registered garbage incinerator bonds, to bear interest at not to exceed 6%, notice and description of which appeared in—V. 130, p.2450—we are in receipt of the following:

Financial Statement.

Assessed valuations: Real prop. incl improvements 1930		$482,484,308.00
Personal property 1930		63,450.00
Special franchises		9,582,704.00
Indebtedness: Gross debt bonds (outstanding)	$573,500.00	
Floating debt (incl. temp. bonds outstanding)	7,809.98	
		581,309.98
Deductions: Water debt	None	
*Special district obligations	$470,309.98	
Sinking funds, other than for water bonds	None	
		470,309.98
		$111,000.00
Net Debt		
Bonds to be issued: San. Dist. No. 1 bonds	$350,000.00	
*Special Dist. Oblig. Franklin Sq. water district	87,500.00	
West Hempstead-Hempstead Gardens Water District	300,000.00	
Central Park Water District	35,000.00	
Hicksville Water District (Ext. area)	40,000.00	
Temp Ctfs. of Indebt. (Seaford Sidewalk Dist)	7,809.98	
	$470,309.98	

Population: 1920 Federal census, 70,790; 1925 State census, 122,802 1930, estimated, 180,000.

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HEMPSTEAD (Town of) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Hempstead), Nassau County, N. Y.—$37,000 4½% *BONDS OFFERED FOR INVESTMENT.*—An issue of $37,000 4½% coupon or registered school bonds, dated April 1 1930 and due serially from 1932 to 1950, inclusive, is being offered by Rapp & Lockwood, of New York, for public investment at prices to yield 4.15%. The offering notice says that the bonds are totally exempt from all New York State and Federal income taxes and are legal investment for savings banks and trust funds in New York. Award was made on March 26 at 100.23, a basis of about 4.47%—V. 130, p. 2450. A statement giving the assessed valuation of the total bonded indebtedness of the District appeared in V. 130. p. 2073.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), Nassau County, N. Y.—*BOND OFFERING.*—Ada M. Robertson, District Clerk, will receive sealed bids until 8 p. m. on April 23, for the purchase of $31,000 4½, 4¾ or 5% coupon or registered school bonds. Dated April 1 1930. Denom. $1,000. Due $1,000 on April 1 from 1931 to 1960, incl. Prin. and semi-ann. int. (April and Oct. 1) payable in gold at the Seaford National Bank, Seaford, or at the Irving Trust Co., N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

HIGHLANDS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Highland Falls), Orange County, N. Y.—*BOND OFFERING.*—Fred G. Hittinger, District Clerk, will receive sealed bids until 8 p .m. on April 22 for the purchase of $325,000 4¼, 4½ or 4¾% coupon or registered school bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $7,000, 1931 to 1940, incl.; $10,000, 1941 to 1950, incl.; $15,000, 1951 to 1955, incl., and $16,000, from 1956 to 1960, incl. Prin. and semi-ann. int. (May and Nov. 1) payable at the First National Bank, Highland Falls. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

HILLSBORO, Washington County, Ore.—*ADDITIONAL DETAILS.*—The $9,000 issue of street paving and sidewalk bonds that was purchased by local banks—V. 130, p. 2450—bears interest at 5% and matures on March 1 1935.

HUGHES WATER AND SEWER DISTRICT NO. 1 (P. O. Forrest City), St. Francis County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 1.15 p. m. on April 15 by C. W. Norton, Attorney, for the purchase of an $83,500 issue of 6% district bonds. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

HUNTINGTON (P. O. Huntington Station), Suffolk County, N. Y.—*BOND SALE.*—The $165,000 coupon or registered Greenlawn Enlargment No. 1 water bonds offered on April 4—V. 130, p. 2450—were awarded as 4¼s to Phelps, Fenn & Co., of New York, at 100.01, a basis of about 4.24%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $10,000, 1935 to 1945, incl., and $11,000, from 1946 to 1950, incl.

IDAHO, State of (P. O. Boise).—*LIST OF BIDDERS.*—The following is a complete official tabulation of the bids submitted on April 3 for the purchase of the two issues of notes aggregating $1,500,000, the award of which was reported in V. 130, p. 2450:

General Fund Treasury Notes.

Name of Bidder—	*Rate.*	*Premium.*
First Detroit Co., and Stone, Webster & Blodget	4.25	$430
Chase Securities Corp., F. S. Moseley & Co., United States National Co., and Childs & Co	4.10	100
Halsey, Stuart & Co., by High and Fritchman, Boise	4.25	775
First Security Corp. of Ogden, Utah, and First Nat'l Old Colony Corp	4.05	Par
R. W. Pressprich Co., by M. H. Brownell Co	4.05	28
Guaranty Co. of New York, and Central Trust Co. of Salt Lake City	4.50	150
International Co. of Denver, and Bankers Co. of New York	*4.04 or 4.25	Par 2,000

* Successful bid.

State Highway Treasury Notes.

First Detroit Co., and Stone, Webster & Blodget	4.25	215
Halsey, Stuart & Co., by High and Fritchman, Boise	*42.5	540
American Falls Reservoir District, by Byron Defenbach, Treasurer ($100,000 only)	4.25	Par

* Successful bid.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $534,000 offered on April 10—V. 130, p. 2271—were awarded to Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, as stated herewith:

$517,000 coupon municipal certificate funding bonds of 1930, first issue, awarded at par plus a premium of $21,436, equal to 104.14, a basis of about 4.09%. Dated April 30 1930. Due on July 1 as follows: $16,000, 1932 to 1941 incl.; $35,000, 1942 to 1950 incl., and $42,000 in 1951.

17,000 municipal impt. bonds of 1929, second issue, awarded at par plus a premium of $301, equal to 101.77, a basis of about 4.17%. Dated Jan. 2 1930. Due on Jan. 1 as follows: $1,500, 1932 to 1940 incl., and $3,500 in 1941.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND OFFERING.*—Bids will be received up to 2 p. m. on April 18 by Morris Williams, County Treasurer, for the purchase of a $240,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1930. Due $24,000 from May 1 1935 to 1944, inclusive. Optional after 5 years. Sealed bids will be opened only after all the open bids are in. Interest payable annually at the County Treasurer's office. Purchaser to furnish blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m. on April 19, for the purchase of $5,579.49 6% street improvement bonds. Dated April 1 1930, due on Oct. 1, as follows: $579.49, 1931, $500, 1932 to 1935, incl., $1,000, 1936, $500, 1937 and 1938, and $1,000 in 1939. Int. payable on April and Oct. 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

JACKSON COUNTY (P. O. Scottsboro), Ala.—*PRICE PAID.*—The $250,000 issue of 5¼% semi-annual refunding bonds that was purchased by a syndicate headed by the Weil, Roth & Irving Co., of Cincinnati—V. 130, p. 1511—was awarded for a premium of $710, equal to 100.28.

JASPER AND TROUPSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Addison) Steuben County, N. Y.—*BOND OFFERING.*—Burt F. Smith, District Clerk, will receive sealed bids until 2 p. m. on May 1, at the First National Bank, Addison, for the purchase of $97,000 5% coupon or registered school bonds. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $2,000, 1932 to 1941, incl., $3,000, 1942 to 1948, incl., $4,000, 1949 to 1953, incl., $5,000, 1954 to 1959, incl., and $6,000 in 1960. Principal and semi-annual interest (June and Dec. 1) payable in gold at the First National Bank, Addison, or at the Chatham-Phenix National Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the successful bidder.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BANKERS OFFER WARRANTS.*—An issue of $100,000 5% road warrants is being offered for public subscription by Brandon & Co., of New York, priced at 100 and interest. The warrants are payable in 5 years.

(We reported the sale of an issue of road warrants in V. 130, p 2272.)

JEFFERSON TOWNSHIP (P. O. Jefferson), Greene County, Pa.—*BOND OFFERING.*—George B. Craft, Treasurer of the Board of Supervisors, will receive sealed bids until 2 p. m. on April 26, for the purchase of $75,000 4¾% coupon or registered refunding bonds. Dated April 1 1930. Denomination $1,000. Due $5,000 on Oct. 1 from 1935 to 1949, inclusive. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, Jefferson. A certified check for 1% of the par value of the bonds bid for must accompany each proposal. Legality will be approved by Saul, Ewing, Remick and Saul, of Philadelphia.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on April 17, by J. Allan Artz, City Recorder, for the purchase of a $385,000 issue of school bonds. Int. rate is not to exceed 5½%, payable semi-annually. Prin. and int. is payable at the Chemical Bank & Trust Co. in New York City. The purchaser will be furnished with the legal approval of Chapman & Cutter of Chicago, and the printed bonds.

JOHNSON COUNTY (P. O. Wrightsville), Ga.—*BOND SALE.*—A $50,000 issue of 5% road bonds has recently been jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens and Southern Co., both of Atlanta. Dated July 1 1926. Due on July 1 1951. Prin. and int. (J. & J.) payable in Atlanta.

JONESVILLE SCHOOL DISTRICT NO. 12 (P. O. Jonesville) Union County, S. C.—*BOND OFFERING.*—Sealed bids will be received by C. A. Littlejohn, Secretary of the Board of Trustees, until 3 p. m. on April 25, for the purchase of a $45,000 issue of coupon school bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $1,000, 1931 to 1945, and $2,000, 1946 to 1960, all incl. Prin. and semi-annual int. payable in gold at the Central Hanover Bank & Trust Co. in New York City. Reed, Hoyt & Washburn, of New York, will furnish the legal approval to purchaser. A $900 certified check, payable to the School District, must accompany bid.

JOSEPH, Wallowa County, Ore.—*PRICE PAID.*—The $15,000 issue of coupon refunding water bonds that was purchased by the Joseph State Bank, of Joseph, as 6s—V. 130, p. 2272—was awarded at par. Due in 15 years and optional after 10 years.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The $125,000 4½ special assessment street improvement bonds offered on April 7—V. 130, p. 2451—were awarded to the city's Sinking Fund Commission at par plus a premium of $2,300, equal to 101.84, a basis of about 4.12%. The bonds are dated April 15 1930 and mature $12,500 on April 15 from 1931 to 1940, incl. An official list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Sinking Fund Commission (Purchaser)	$2,300
W. L. Slayton & Co	966
Stranahan, Harris & Oatis, Inc	880
Halsey, Stuart & Co	838
Bank of Kalamazoo	832.50
Continental Illinois Co	760.00
Harris Trust & Savings Bank	723.00
Braun, Bosworth & Co. (bid for $75,000 4½s and $50,000 4¼s)	103.00
Guardian Detroit Co	43.00
R. E. Herczel & Co	38.65

KINNEY, Saint Louis County, Minn.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $75,000 offered for sale on Mar. 25—V. 130, p. 2074—were purchased jointly by the First National Bank of Buhl, and the Merchants State Bank of Hibbing, as 6s, at par. The issues are divided as follows: $55,000 funding and $20,000 water bonds.

KINSLEY SCHOOL DISTRICT (P. O. Kinsley), Edwards County, Kan.—*ADDITIONAL INFORMATION.*—The $42,000 issue of school building bonds that was purchased by the State School Fund Commission—V. 130, p. 2451—bears int. at 4¾%. The bonds were awarded at par and mature as follows: $3,000, 1931 to 1940, and $2,000, 1941 to 1946, all incl.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The three issues of 5% bonds, aggregating $30,900 offered on April 4—V. 130, p. 2074—were awarded to the Inland Investment Co. of Indianapolis, as follows:

$15,600 W. H. Threlkeld et al., Washington Township road improvement bonds sold at par, plus a premium of $455.75, equal to 102.92, a basis of about 4.39%. Dated March 4 1930. Due $780, July 15 1931; $780, Jan. and July 15 from 1932 to 1940, incl., and $780 on Jan. 15 1941.

8,500 J. W. Housel et al., Decker Township road improvement bonds sold at par plus a premium of $254.25, equal to 102.99, a basis of about 4.375%. Dated Feb. 4 1930. Due $425 on Jan. and July 15 from 1932 to 1941, incl.

6,800 Ira Eubanks et al., Steen Township road improvement bonds sold at par plus a premium of $197.28, equal to 102.90, a basis of about 4.40%. Dated March 4 1930. Due $340, July 15 1931; $340, Jan. and July 15 from 1932 to 1940, incl., and $340 on Jan. 15 1941.

The following is an official tabulation of the bids received for the three issues:

	Premiums		
Bidders—	*Wm. H. Threlkeld $15,600 Road Washington Township.*	*J. W. Housel $8,500 Road Decker Township.*	*Ira Eubanks $6,800 Road Steen Township.*
Inland Investment Co	$455.75	$254.25	$197.28
Fletcher American Co	437.00	236.00	177.00
Meyer-Kiser Bank	360.00	196.00	132.00
Fletcher Savings Trust	453.00	246.00	196.00
Union Trust Co	439.00	232.00	179.00
City Securities Corp	404.00	206.00	163.00

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The $200,000 issue of permanent improvement gold notes offered for sale on April 8—V. 130, p. 2451—was purchased by Caldwell & Co., of Nashville, as 4½s, for a premium of $560.50, equal to 100.28, a basis of about 4.40%. Dated Jan. 1 1930, due on June 1 1933.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 157 (P. O. Algona), Iowa.—*BONDS NOT SOLD.*—The $8,400 issue of 5% drainage bonds offered on April 1—V. 130 p. 2272—was not sold as there were no bids received. Dated April 1 1930, due from Dec. 1 1934 to 1940, incl.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $18,400 offered on April 1—V. 130, p. 2074—were awarded as follows:

$9,400 Norman G. Russ et al., Springfield Township road construction bonds sold to David H. Hostetler of La Grange, at par plus a premium of $286, equal to a price of 103.04, a basis of about 4.37%. Due $470, July 15 1931; $470, Jan. and July 15 from 1932 to 1940, incl., and $470 on Jan. 15 1941.

9,000 Alva Moore et al., Bloomfield Township road construction bonds sold to Isaac Rose, of Ligonier, at par plus a premium of $283, equal to a price of 103.14, a basis of about 4.34% Due $450, July 15 1931; $450, Jan. and July 15 from 1932 to 1940, incl., and $450 on Jan. 15 1941.

Both issues are dated March 15 1930. Below is furnished a complete list of the bids received for each issue:

Bidder—	$9,400 *Premiums.*	$9,000
David H. Hostetler, La Grange	$286.00	$279.00
Breed, Elliott & Harrison, Indianapolis	285.00	282.00
Isaac Rose, Ligonier	284.00	283.00
Fletcher American Co., Indianapolis	280.00	270.00
Inland Investment Co., Indianapolis	277.25	269.00
La Grange County Trust Co	271.00	263.00
Union Trust Co., Indianapolis	248.00	236.00
Meyer-Kiser Bank, Indianapolis	240.00	239.00
City Securities Corp., Indianapolis	203.00	203.00

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT (P. O. Largo) Pinellas County, Fla.—*BONDS NOT SOLD.*—The $70,000 issue of 6% coupon drainage refunding bonds offered on April 4—V. 130, p. 1882—was not sold as no satisfactory bids were received. The Supervisors have been authorized to sell the bonds at private sale. Due in from 6 to 15 years. Int. payable on April and Oct. 1.

LAKE TOWNSHIP (P. O. Silver Lake), Kosciusko County, Ind.—*BOND OFFERING.*—B. D. Yotter, Township Trustee, will receive sealed bids until 3 p. m. on April 25, for the purchase of $9,700 5% township building bonds. Denom. $970. Due $970 on June 30 from 1931 to 1940 incl. Int. payable semi-annually. Prin. and int. payable at the Commercial State Bank, Silver Lake.

LANCASTER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND OFFERING.*—Herbert L. Shaub, Secretary of Board of School Directors, will receive sealed bids until 2 p m. on April 28, care of F. Lyman Windolph, 14 S. Duke St., Lancaster, for the purchase of $110,000 4¼ or 4½% coupon school bonds. Dated April

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1 1930. Denomination $1,000. Due on April 1 as follows: $5,000, 1935; $10,000, 1940; $15,000, 1945; $20,000, 1950; $25,000 in 1955 and $35,000 in 1960. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. These bonds are offered subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. No split interest rate bids will be considered.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo) Webb County, Tex.—*ADDITIONAL INFORMATION.*—In connection with the sale of the issue of coupon school bonds reported in V. 130, p. 2272, we are now informed that the bonds, in the amount of $175,000, were jointly purchased by the Dallas Union Trust Co. of Dallas, and C. W. McNear & Co. of Chicago, at par. Denom. $1,000. Dated Nov. 1 1929. Due $5,000 from Nov. 1 1930 to 1964, incl. Int. payable on Mayand Nov. 1.

LEE COUNTY (P. O. Sanford), N. C.—*BONDS VOTED.*—At a special election held on April 8 the voters are reported to have approved the issuance of $62,500 in bonds for a county hospital by what was stated to be a fairly large majority.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS NOT SOLD.*—The $500,000 issue of 5% coupon road, series A bonds offered for sale on April 2—V. 130, p. 2272—was not sold as all the bids were rejected. Dated Feb. 10 1930. Due from 1932 to 1960 incl.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on April 17, by F. L. Williams, County Treasurer, for the purchase of a $600,000 issue of annual primary road bonds. Due $60,000 from May 1 1935 to 1944 incle Optional after five years. Other details have been previously described in Iowa county offerings.

LITCHFIELD, Litchfield County, Conn.—*BOND SALE.*—The $62,000 4½% coupon State aid highway bonds offered on April 7—V. 130, p. 2451—were awarded to Eldredge & Co. of Boston, at 110.813, a basis of about 4.30%. The bonds are dated April 1 1930 and mature on April 1 as follows: $6,000, 1931, and $8,000 from 1932 to 1938 incl. Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
Eldredge & Co. (Purchasers)	100.813
R. F. Griggs & Co., Waterbury	100.751
R. L. Day & Co	100.669
Estabrook & Co	100.624
Rutter & Co	100.439

LIVINGSTON, Sumter County, Ala.—*BOND SALE.*—The $39,000 issue of 6% coupon or registered water works bonds offered for sale on March 24—V. 130, p. 1882—was purchased by the Meridian Finance Corp. of Meridian, at a price of 95, a basis of about 6.52%. Dated Feb. 1 1929. Due $1,000 for the first three years, and $1,333.33 1-3 for the next 27 years.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 59 (P. O. Los Angeles) Calif.—*BOND SALE.*—The $51,096.65 issue of improvement bonds offered for sale on April 7—V 130, p. 2272—was purchased by Redfield, Van Evera & Co. of Los Angeles as 6½s, for a premium of $225, equal to 100.44, a basis of about 6.43%. Dated March 17 1930. Due from March 17 1933 to 1944 incl.

LOUDON SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—It is reported that a $450,000 issue of school bonds has been purchased at par by the State Sinking Fund Commission.

(These bonds were voted at an election held on Dec. 10—V. 129, p. 3998.)

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—*BOND SALE.*—We are now informed that the $40,000 issue of 5% school bonds offered without success on Sept. 20—V. 129, p. 2114—has since been purchased by the State of Texas. Dated Sept. 1 1929. Due $1,000 from July 1 1930 to 1969, inclusive.

LYNN, Essex County, Mass.—*BONDS OFFERED.*—The City Treasurer received sealed bids until 2 p.m. on April 11, for the purchase of the following issues of 4% coupon bonds aggregating $1,105,000:

$450,000 school building bonds. Due $30,000, April 1 from 1931 to 1945 incl.
250,000 harbor bonds. Due $25,000, April 1 from 1931 to 1940 incl.
165,000 land and building bonds. Due on April 1, as follows: $9,000, 1931 to 1935 incl., and $8,000 from 1936 to 1950 incl.
125,000 street and sidewalk paving bonds. Due $25,000, April 1 from 1931 to 1935 inclusive.
90,000 sewer bonds. Due $3,000 on April 1 from 1931 to 1960 inclusive.
25,000 water bonds. Due on April 1, as follows: $2,000, 1931 to 1940 inclusive, and $1,000 from 1941 to 1945 inclusive.

All of the above bonds are dated April 1 1930. Denom. $1,000. Principal and semi-annual interest payable at the Old Colony Trust Co., Boston, or at the office of the City Treasurer. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

McKENZIE COUNTY SCHOOL DISTRICT NO 13 (P. O. Shafer), N. Dak.—*CERTIFICATE SALE.*—An issue of $1,000 7% certificates of indebtedness is reported to have been purchased at par by Mr. H. L. Moe, of Watford. Dated March 24 1930. Due on Dec. 1 1930.

MADISON SCHOOL DISTRICT, Morris County, N. J.—$97,000 4½% *SCHOOL BONDS OFFERED FOR INVESTMENT.*—J. S. Rippel & Co. of Newark, are offering an issue of $97,000 4½% coupon or registered school bonds for public investment at a price to yield 4.25%. The bonds are said to be exempt from all Federal income taxes and to be tax exempt in the State of New Jersey, where they are considered legal investment for savings banks and trust funds. Award was made on March 26 at 100.94, a basis of about 4.42%.—V. 130, p. 2273.

Financial Statement.

Assessed valuation, 1929	$8,879,686
Total debt, including this issue	598,050
Estimated population, 1930	7,000

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 15 by E. R. Rafferty, County Treasurer, for the purchase of a $225,000 issue of coupon annual primary road bonds. Due on May 1 as follows: $22,000, 1935 to 1943, and $27,000 in 1944. Optional after five years.

MAHONING COUNTY (P. O. Youngstown) Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on April 29, for the purchase of the following issues of 5% bonds aggregating $206,032.38:

$58,000.00 road construction bonds. Due on Oct. 1, as follows: $5,000, 1931; $6,000, 1932 to 1935 incl.; $5,000, 1936, and $6,000 from 1937 to 1940 incl.
57,439.20 road construction bonds. Due on Oct. 1, as follows: $5,439.20, 1931; $6,000, 1932 and 1933; $5,000, 1934; $6,000, 1935 to 1937 incl.; $5,000, 1938, and $6,000, 1939 and 1940.
29,118.25 road construction bonds. Due on Oct. 1, as follows: $2,118.25, 1931, and $3,000 from 1932 to 1940 incl.
14,184.56 road construction bonds. Due on Oct. 1, as follows: $2,184.56, 1931, and $3,000 from 1932 to 1935 incl.
11,592.75 road construction bonds. Due on Oct. 1, as follows: $2,592.75, 1931, $2,000, 1932, and 1933; $3,000, 1934, and $2,000 in 1935.

The issue of $57,439.20 bonds is dated Nov. 1 1929; all of the other bonds are dated Oct. 1 1929. 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 of $500 covering each issue, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

MARATHON COUNTY (P. O. Marathon), Wis.—*BOND SALE.*—The $522,000 issue of 4½% coupon or registered road bonds offered for sale on April 3—V. 130, p. 2273—was purchased by a syndicate composed of A. B. Leach & Co., of Chicago, the Milwaukee Co., and the First Securities Co., both of Milwaukee, and the American National Securities Co., of Wausau, for a premium of $14,110, equal to 102%, a basis of about 4.24%. Denom. $1,000. Dated March 1 1930. Due in 1943 to 1945. Int. payable on March and Sept. 1.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $114,000 4½% L. M. Hughbanks et al road construction bonds offered on April 9—V. 130, p. 2273—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $1,454, equal to 101.27, a basis of about 4.24%. The bonds are dated March 15 1930 and mature $5,700 on May and Nov. 15 from 1931 to 1940, inclusive. The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
Union Trust Co., Indianapolis (purchaser)	$1,454
Breed, Elliott & Harrison, Indianapolis	550
City Securities Corp., Indianapolis	1,208
Meyer-Kiser Bank, Indianapolis	426
Fletcher Savings & Trust Co., Indianapolis	1,071
Fletcher-American Co., Indianapolis	1,322

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a.m. on April 25, for the purchase of $3,600 4½% Harry F. Bacon et al., Washington Township road improvement bonds. Dated April 15 1930. Denom. $180. Due $180 on July 15 1931, $180, Jan. and July 15 from 1932 to 1940 incl., and $180 on Jan. 15 1941. Principal and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Peoples National Bank, Marlboro, on April 10 purchased a $50,000 temporary loan at a 3.4875% discount. The loan is payable on Nov. 12 1930. Bids received were as follows:

Bidder—	*Discount.*
Peoples National Bank (purchaser)	3.4875%
F. S. Moseley & Co	3.49%
First National Old Colony Corp	3.54%
Curtis & Sanger	3.57%
Merchants National Bank of Boston	3.57%
Faxon, Gade & Co	3.59%

MARSHALL, Harrison County, Tex.—*BOND SALE.*—We are now informed that the $150,000 issue of 5% semi-annual street improvement bonds that was offered without success on Jan. 15—V. 130, p. 499—has since been purchased by Caldwell & Co., of Nashville, at a price of 97.25.

MARTIN COUNTY (P. O. Williamson), N. C.—*NOTE SALE.*—The $75,000 issue of semi-annual tax anticipation notes offered for sale on April 7—V. 130, p. 1699—was purchased by Eyer & Co. of New York, at par on 5¼%. Dated April 1 1930. Due on April 1 1931.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon April 21, by F. M. Gresham, Clerk of the Board of County Commissioners, for the purchase of two issues of coupon or registered bonds, aggregating $1,275,000, divided as follows:

$1,200,000 court house and jail bonds. Due on May 1 as follows: $25,000, 1931 to 1935; $30,000, 1936 to 1940; $35,000, 1941 to 1945; $40,000, 1946 to 1950; $50,000, 1951 to 1955, and $60,000, 1956 to 1960, inclusive.
75,000 school building bonds. Due $5,000 from May 1 1931 to 1945, incl.

Interest rate is not to exceed 4½%, stated in a multiple of ¼ of 1%. Rate of interest is to be the same for all of the bonds and no bid for less than all of the bonds offered will be entertained. Denom. $1,000. Dated May 1 1930. Prin. and int. (M. & N.) payable in gold in New York City. Legal approval of Masslich & Mitchell, of New York City, will be furnished. The above Clerk will furnish the required bidding forms. The bonds have been approved by the State Sinking Fund Commission. A certified check for $25,500, payable to the County Treasurer, must accompany the bid.

MENDOCINO GRAMMAR SCHOOL DISTRICT (P. O. Mendocino), Mendocino County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 11 a. m. on April 15, for the purchase of an $18,500 issue of 5% school bonds. Dated March 15 1930. Due as follows: $1,000, 1931 to 1948, and $500 in 1949.

MERRILL, Plymouth County, Iowa.—*BOND SALE.*—The $2,700 issue of 5% semi-annual fire equipment bonds offered for sale on April 7—V. 130, p. 2452—was purchased by Mr. Frank Woll of Merrill, for a premium of $51, equal to 101.88, a basis of about 4.65%. Due from May 1 1932 to Nov. 1 1940.

MIAMI COUNTY (P. O. Paolo), Kan.—*BOND OFFERING.*—Sealed bids will be received by J. L. Lowe, County Clerk, until 1 p. m. on April 15, for the purchase of a $275,790.61 issue of 4½% semi-annual county road bonds. Dated March 1 1930. Denom. $1,000, one for $790.61. Due on March 1 as follows: $32,760.91 in 1931, and $27,000, 1932 to 1940, incl. A certified check for 2% of the bid is required. (These bonds were previously scheduled for sale on April 3—V. 130, p. 2273.)

MIDDLEBURG HEIGHTS (P. O. Berea, R.F.D.), Cuyahoga County, Ohio.—*BOND SALE NOT CONSUMMATED.*—The award on Dec. 28 of $90,383.26 bonds, comprising three issues, as 6s to David Robison & Co., of Toledo, at 100.11, a basis of about 4.98%—V. 130, p. 665—apparently was not consummated as L. W. Meyer, Village Clerk, has issued a call for sealed bids for the purchase of the bonds, to be opened at 12 M. on April 14. The offering consists of:

$49,782.56 water main bonds. Due on Dec. 1 as follows: $4,782.56 in 1931, and $5,000 from 1932 to 1940, incl.
30,300.70 street improvement bonds. Due on Dec. 1, as follows: $3,300.70, 1931 and $3,000 from 1932 to 1940, incl.
10,300.00 water bonds. Due on Dec. 1 as follows: $1,300 in 1931 and $1,000 from 1932 to 1940, incl.

All of the above bonds are dated Dec. 1 1929. Bids for bonds to bear interest at a rate other than above stated will also be considered, said rate to be in multiples of ¼ of 1%. Principal and semi-annual interest (June and Dec. 1) payable at the Cleveland Union National Bank, Cleveland. Each issue is to be sold separately. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern Standard time) on May 1, for the purchase of $58,833 5% special assessment street improvement bonds. Dated May 1 1930. Denom. $1,000, $500 and $37. Due $6,537 on Sept. 1 from 1931 to 1939 incl. Principal and semi-annual int. (March and Sept. 1) payable at the Chase National Bank, New York 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 $600, payable to the order of the City Treasurer, must accompany each proposal. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Shaffer and Williams, Attorneys of Cincinnati, Ohio, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for the delivery of said bonds.

MILAN SCHOOL DISTRICT (P. O. Milan), Telfair County, Ga.—*BOND OFFERING.*—Sealed bids will be received until noon on April 15 by J. H. Hunt, Secretary of the Board of Education, for the purchase of a $25,000 issue of 6% semi-ann. school bonds. Denom. $1,000. Dated Dec. 1 1929; due $1,000 from 1934 to 1958, incl. Purchaser required to furnish legal opinion. A $5,000 certified check must accompany the bid.

(A similar issue of bonds was sold on Jan. 12.—V. 130, p. 837.)

MINDEN, Montgomery County, N. Y.—*BOND SALE.*—The $10,000 5% registered improvement bonds offered on April 3—V. 130, p. 2074—were awarded to the Fort Plain National Bank, of Fort Plain, at par plus a premium of $50, equal to 100.50, a basis of about 4.89%. The bonds are dated Feb. 1 1930 and mature $1,000 on Feb. 1 from 1931 to 1940, incl. The Farmers & Mechanics Bank, of Fort Plain, the only other bidder, offered par plus a premium of $12.50 for the issue.

MINONK, Woodford County, Ill.—*BOND SALE.*—Seipp, Princell & Co., of Chicago, have purchased an issue of $50,000 5½% coupon Minonk Township road bonds. Dated April 1 1930. Denom. $1,000. Due $5,000 on July 1 from 1934 to 1943 inclusive. Prin. and semi-annual int. (Jan. and July 1) payable at the Continental Illinois Bank & Trust Co., Chicago. Bonds are registerable as to principal. Legal opinion of Chapman & Cutler, of Chicago. The purchasers reoffered the bonds for investment on a 5% basis.

Financial Statement.

Assessed valuation, 1929	$3,582,640
Total bonded debt, this issue only	50,000
Population (present estimate)	3,500

MOBEETIE INDEPENDENT SCHOOL DISTRICT (P. O. Mobeetie), Wheeler County, Tex.—*BOND OFFERING.*—Seaeld bids will be received by S. P. Cox, Secretary of the Board of Education, until April 22, for the purchase of a $40,000 issue of 5% semi-annual school bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—The $16,800 4½% F. H. Miller et al., Bloomington Township highway improvement bonds offered on March 31—V. 130, p. 2273—were awarded

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to the Fletcher Savings Bank & Trust Co., of Indianapolis, at par plus a premium of $112, equal to 100.66, a basis of about 4.38%. The bonds mature as follows: $840, July 15 1931; $840, Jan. and July 15 from 1932 to 1940, incl., and $840 on Jan. 15 1941.

MONTGOMERY COUNTY (P. O. Red Oak) Iowa.—*BOND SALE.*—The $150,000 issue of annual primary road bonds offered for sale on April 7—V. 130, p. 2452—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of $511, equal to 100.3406, a basis of about 4.43%. Due $15,000 from May 1 1935 to 1944, incl. Optional after 5 years.

MOUNT AIRY, Surry County, N. C.—*BOND SALE.*—The $50,000 issue of 5½% school bonds offered for sale on April 1—V. 130, p. 1883—was purchased by Seipp, Princell & Co., of Chicago, for a premium of $1,780, equal to 103.56, a basis of about 5.20%. Dated April 1 1930. Due on April 1 as follows: $1,000, 1933 to 1938, and $2,000, 1939 to 1960, all inclusive.

Prin. and int. (A. & O. 1) payable in gold at the Chase National Bank in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (As Officially Reported).

Actual value of taxable property (estimated)		$12,000,000
Assessed valuation, 1929		7,825,661
Total bonded debt, including this issue		938,000
Less water works bonds and electric light bonds	$338,000	
Less sinking fund	53,307	
Net bonded debt		546,693

Population (present estimate), 7,200.

MOUNT VERNON, Westchester County, N. Y.—*BONDS OFFERED.*—L. V. Bateman, City Comptroller, received sealed bids until 8 p.m. on April 11, for the purchase of $100,000 coupon or reg. water bonds, to bear interest at a rate not to exceed 5%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom $1,000. Due April 1 1950. Prin. and semi-annual int. payable at the office of the City Comtroller. Legality approved by Caldwell & Raymond, of New York City.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND SALE.*—An issue of $166,000 road bonds is reported to have recently been purchased at a price of 99 by the First National Bank of Corsicana.

NELSONVILLE, Putnam County, N. Y.—*BOND OFFERING.*—Ralph A. Smith, Village Clerk, will receive sealed bids until 12 m. on April 19, for the purchase of $3,300 registered Fire truck purchase bonds, to bear interest at a rate not to exceed 6%. Dated May 1 1930. Denom. $500, one bond for $800. Due on Aug. 1 as follows: $500, 1931 to 1935, incl., and $800 in 1936. Interest payable semi-annually.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The $400,000 4% improvement bonds offered on April 8—V. 130, p. 2452—were awarded to the Chase Securities Corp., of New York, at 100.176, a basis of about 3.96%. The bonds are dated April 1 1930. Due $40,000 on April 1 from 1931 to 1940 inclusive. Bids for the loan were as follows:

Bidder—	*Rate Bid.*
Chase Securities Corp. (purchaser)	100.176
Stone & Webster and Blodget, Inc	100.03
Curtis & Sanger	100.00

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—The following issues of 4¼% coupon bonds, aggregating $725,000 offered on April 7—V. 130, p. 2452—were awarded to H. M. Byllesby & Co., Stephens & Co., and M. F. Schlater & Co., all of New York City, and Eddy Bros. & Co. of Hartford, at 100.90, a basis of about 4.16%:

$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 and are being reoffered by the successful bidders for public investment at prices to yield from 3.75% to 4.10%, according to maturity.

NEW ORLEANS, Orleans Parish, La.—*BOND OFFERING.*—Sealed bids will be received until noon on April 25, by Bernard O. Shields, Secretary of the Board of Liquidation, City Debt, for the purchase of an issue of $887,000 4½% coupon serial gold bonds. Denoms. $1,000, $500 and $100. Dated Jan. 1 1930. Due in various amounts from 1931 to 1967 inclusive. Interest payable on Jan. and July 1. The Board will furnish the legal approval of Thomson, Wood & Hoffman, of New York City. A certified check for 3% of the bid, payable to the said Board of Liquidation, is required. (The official advertisement of this offering appears on the last page of this section.)

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. on April 18, by Lela Bishop, Secretary of the Board of Education, for the purchase of a $35,000 issue of school bonds. Due on May 1, as follows: $8,000, 1931 and 1932; $9,000 in 1933, and $10,000 in 1935. (These bonds were voted on Feb. 6.)

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—*BOND SALE.*—An issue of $140,000 5% road and bridge bonds has recently been purchased by Richards & Blum of Spokane for a premium of $1,230, equal to 100.877, a basis of about 4.91%. Dated April 15 1930. Due in from 10 to 19 years.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Frederic C. Cobb, County Treasurer, will receive bids until 11 a.m. on April 15, for the purchase at discount of a $40,000 issue of Tuberculosis Hospital maintenance notes. Dated April 15 1930. Denoms $10,000 and $5,000. Payable on April 15 1931 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A $125,000 temporary loan, bearing 3.47% interest payable at maturity, was sold on April 4 to the Merchants National Bank of Boston. The loan is dated April 7 1930 and is payable on Nov. 21 1930. Bids for the issue were as follows:

Bidder—	*Int. Rate.*
Merchants National Bank of Boston (purchaser)	3.47%
First National Old Colony Corp. (plus $5)	3.54%
S. N. Bond & Co	3.90%

NORTH CAROLINA, State of (P. O. Raleigh).—*APPOINTMENT.*—It is announced that the Bankers Trust Co., of New York, has been appointed agent for the payment of the State's 4½% bond coupons.

NORTH PELHAM, Westchester County, N. Y.—*LIST OF BIDS.*—The following is a complete list of the bids received on April 1 for the $78,000 coupon or registered street widening bonds awarded as 4½s to Batchelder & Co., of New York, at 100.43, a basis of about 4.45%—V. 130, p. 2453.

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (purchasers)	4.50%	100.43
George B. Gibbons & Co	4.75%	100.21
Manufacturers & Traders Trust Co., Buffalo	4.75%	101.162
Marine Trust Co., Buffalo	5.00%	101.374
Roosevelt & Son	4.75%	100.238

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Stephen Dokus, City Clerk, in an official advertisement appearing on the last page of this section, invites sealed bids to be opened at 8 p.m. on April 21, for the purchase of $500,000 coupon or reg. sewage disposal bonds, to bear int. at a rate not to exceed 5%. Dated May 1 1930. Denom. $1,000. Due $50,000 on May 1 in 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960, 1964 and in 1968. Prin. and semi-annual int. payable at the National City Bank, New York City. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds will not be sold for less than par and accrued int. The bonds shall be certified as to genuineness by the National Bank of Norwalk, of Norwalk, and their validity will be approved by Thomson, Wood & Hoffman, of New York City. These bonds are part of an issue of $1,000,000 authorized to be sold by the General Assembly at its Jan. 1929 session.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND SALE.*—The $300,000 school bonds offered on April 7—V. 130, p. 2274—were awarded as 4½s to Otis & Co., of Cleveland, at par plus a premium of $5,500 equal to 101.85, a basis of about 4.30%. The bonds are dated April 1 1930 and mature on April 1, as follows: $14,000, 1932, and $13,000 from 1933 to 1954, incl.

The following is an official tabulation of the bids submitted for the issue.

Name of Bidder—	*Amount.*	*Int. Rate.*	*Prem.*
Otis & Co. (purchasers), Cleveland	$305,550.00	4½%	$5,550
Guardian Trust Co., Cleveland	305,311.10	4½%	5,311.10
Provident Bank & Trust Co., Cincinnati	305,196.00	4½%	5,196
Seasongood & Mayer, Cincinnati	304,055.85	4½%	4,055
Braun, Bosworth & Co., Cincinnati	303,840.00	4½%	3,840
Herrick Co., Cleveland	303,819.00	4½%	3,819
Breed, Elliott & Harrison, Cincinnati	303,738.00	4½%	3,738
Norwood-Hyde Park Bank & Trust Co., Norwood	303,360.00	4½%	3,360
Assel, Goetz & Moerlein, Inc., Cincinnati	303,185.00	4½%	3,185
First National Bank, Norwood	303,000.00	4½%	3,000
Grau & Co., Cincinnati	302,016.00	4½%	2,016
Halsey, Stuart & Co., Chicago	301,355.00	4½%	1,355

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 16, by Nat Benton, County Judge, for the purchase of two issues of 5% county road bonds, aggregating $1,250,000 divided as follows:

$625,000 series A bonds. Due as follows: $2,000, 1931 and 1932; $3,000, 1933; $5,000, 1934 and 1935; $8,000, 1936 and 1937; $10,000, 1938 1939; $13,000, 1940 and 1941; $16,000, 1942 and 1943; $19,000, 1944 and 1945; $22,000, 1946 and 1947; $26,000, 1948 and 1949; $31,000, 1950 and 1951; $36,000, 1952 and 1953; $38,000, 1954 and 1955; $40,000, 1956 and 1957 and $45,000 in 1958 and 1959.

625,000 series B bonds. Due as follows: $3,000, 1931 and 1932; $2,000, 1933; $5,000, 1934 and 1935; $12,000, 1936 and 1937; $10,000, 1938 and 1939; $12,000, 1940 and 1941; $14,000, 1942 and 1943; $21,000, 1944 and 1945; $23,000, 1946 and 1947; $24,000, 1948 and 1949; $29,000, 1950 and 1951; $34,000, 1952 and 1953; $42,000, 1954 and 1955; $40,000, 1956 to 1958 and $45,000 in 1959.

Denom. $1,000. Dated Jan. 10 1930 (or April 10 1930). Each bidder is invited to submit bids on the entire $1,250,000 as described above or on one or both of the issues. Prin. and int. (A. & O.) payable at the National City Bank in New York City, or at the office of the State Treasurer. A certified check for 1% of the bonds bid for, payable to the County Judge, is required.

OAKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Oakland), Pottawattamie County, Iowa.—*BOND SALE.*—The $27,000 issue of school bonds offered for sale on April 8—V. 130, p. 2453—was purchased by Glaspell, Vieth & Duncan, of Davenport, as 4½s, for a premium of $536, equal to 101.98.

OAKLYN, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, recently purchased $129,000 coupon or registered improvement bonds, comprising a $95,000 6% issue and a $54,000 5¾% issue. Both issues are dated March 1 1930. Denom. $1,000. Principal and semi-annual interest (March and Sept. 1) payable at the Oaklyn National Bank, Oaklyn, or at the First National Bank, Philadlphia. The 6% bonds mature on March 1 as follows: $15,000, 1931 and $16,000 from 1932 to 1936, incl. The 5¾% bonds mature on March 1 as follows: $2,000, 1932 to 1936, incl., and $3,000 from 1937 to 1944, incl. Legality approved by Hawkins, Delafield & Longfellow, of New York City. The purchasers are reoffering the bonds for public investment at prices to yield 4.80%. The bonds are stated to be legal investment for savings banks and trust funds in New Jersey.

OAK PARK, Cook County, Ill.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $45,000 Police and Fire Department improvement bonds by a favorable vote of 1,758 to 575.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—J. Reeves Hildreth, City Clerk, will receive sealed bids until 3 p. m. on April 21, for the purchase of $225,000 coupon or registered 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: $12,000, 1932 to 1949 incl., and $9,000 in 1950. The bonds will be sold at public auction. Interest is payable on April and Oct. 1. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for $4,500, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the successful bidder.

OKLAHOMA, State of (P. O. Oklahoma City).—*BONDS VOTED AND DEFEATED.*—In relation to the voting on various bond issues at elections held in the State on April 1, we quote from the "Daily Oklahoman" of April 2 as follows:

Sulphur.—By a two to one majority, voters of Sulphur Tuesday defeated a proposal for the issuance of $9,800 worth of bonds for extensions to the city water system. The count had not been completed Tuesday night but city officials conceded defeat of the issue.

Hooker.—Hooker's $60,000 bond issue for extensions and improvements to the city water plant and distribution system carried by a vote of 76 to 63 in an election Tuesday.

Sayre.—Voters of Sayre Tuesday rejected a proposal for the expenditure of $260,500 for city improvements. A 60% majority on each of 6 proposals was required. The school bonds exceeded a 50% but failed by a narrow margin to make 60% in favor. Other issues lost more decisively.

The vote on the issues follows:

School bonds, $32,000, 298 for, 202 against; library, $28,500, 80 for, 209 against; river flood control, $33,000, 139 for, 254 against; sanitary sewers, $32,000, 139 for, 153 against; auditorium, $30,000, 99 for, 182 against; water, $105,000, 138 for, 152 against.

Bartlesville.—A $60,000 bond issue to rebuild the Washington grade school, which has been condemned, carried 1,261 to 204 at an election here Tuesday. Two weeks ago a proposal to issue $30,000 to build an addition to another grade school and transfer Washington students there was defeated by a majority of 5 to 1.

Dewey.—A school bond issue of $22,000 was voted by a majority of 329 to 94 by voters of Dewey in a city election Tuesday.

Tipton.—Bond issue of $20,000 for municipal improvements carried here by a wide majority in an election Tuesday. The $15,000 sanitary sewer proposal carried 118 to 34 and the $5,000 water works issue by a vote of 102 to 40.

El Reno.—A proposal to issue bonds in the amount of $28,000 for the erection of a school building carried here Tuesday in an election by a majority of more than 6 to 1. The count was 671 for the bonds and 95 against.

Perry.—Perry voters Tuesday rejected a proposal for the erection of a $40,000 municipal hospital, in a city election. The vote was 282 against the bond issue and 160 for.

ONTARIO, San Bernardino County, Calif.—*BOND ELECTION.*—A special election will be held on or about May 15 in order to pass upon the proposed issuance of $450,000 in bonds for expansion of the Chaffey Union High School and Junior College. (This proposition was defeated by a small margin in February.)

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The following issues of bonds, aggregating $54,000, offered on April 7 (V. 130, p. 2076), were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $1,327, equal to 102.50, a basis of about 4.38%:

$22,500 5% road construction bonds. Denom. $1,125. Due $1,125 July 15 1931, $1,125 Jan. and July 15 from 1932 to 1940, incl., and $1,125 Jan. 15 1941.

18,500 4½% road construction bonds. Denom. $925. Due $925 July 15 1931, $925 Jan. and July 15 1932 to 1940 incl., and $925 Jan. 15 1941.

13,000 5% road construction bonds. Denom. $650. Due $650 July 15 1931, $650 Jan. and July 15 1932, to 1940, incl., and $650 Jan. 15 1941.

The three issues are dated April 7 1930. Int. payable on Jan. and July 15.

OSSINING (P. O. Ossining), Westchester County, N. Y.—*BOND OFFERING.*—Herbert C. Gerlach, Town Supervisor, will receive sealed bids until 8 p. m. on April 14, for the purchase of $33,000 registered highway bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $1,000, 1931 to 1937 incl., and $2,000 from 1938 to 1950 incl. Prin. and semi-annual interest (May and Nov. 1) payable in gold at the office of the Town Supervisor. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

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OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Bayville), Nassau County, N. Y.—*BOND OFFERING.*—Grace I. Dickerson, Village Treasurer, will receive sealed bids until 8 p. m. on April 23, for the purchase of $250,000 4¼, 4½ or 4¾% coupon or registered school bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $5,000, 1933 to 1952, inclusive, and $10,000 from 1953 to 1967, inclusive. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Oyster Bay Trust Co., Oyster Bay, or at the Irving Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the purchaser.

PAMPA SCHOOL DISTRICT (P. O. Pampa) Gray County, Tex.—*BONDS REGISTERED.*—The $200,000 issue of 5% semi-annual school bonds that was sold recently—V. 130, p. 2453—was registered on April 4 by the State Comptroller. Due serially in 30 years.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 8—V. 130, p. 2453—was purchased by the Carleton D. Beh Co. of Des Moines, for a premium of $926, equal to 100.463. Due $20,000 from May 1. 1935 to 1944, incl. Optional after 5 years.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on April 21, for the purchase of $42,252.20 6% coupon special assessment street improvement bonds. Dated June 1 1930. Due on October 1, as follows: $4,252.20, 1931; $4,000, 1932 to 1938, incl., and $5,000 in 1939 and 1940. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds will be furnished to the purchaser at his own expense.

PARCO, Carbon County, Wyo.—*BOND OFFERING.*—Bids will be received by L. O. Gray, Town Clerk, until 10 a. m. on April 21, for the purchase of a $60,000 issue of 6% water bonds. Denom. $1,000. Dated August 1 1925. Due on August 1 1955 and optional on August 1 1940. Principal and interest (F. & A.) payable at the Town Tresaurer's office or at the Central Union Trust Co. in New York City. Bonds will be sold for not less than par plus accrued interest from Feb. 1 1930. A certified check for 10% of the bid is required.

PASADENA, Harris County, Tex.—*BOND SALE.*—The 4 issues of 6% semi-annual bonds, aggregating $120,000, offered for sale on April 8—V. 130, p. 2274—were purchased at par by H. C. Burt & Co. of Houston. The issues are divided as follows:

$58,000 water works bonds. Due from April 10 1931 to 1969, incl.
45,000 sewer bonds. Due from April 10 1931 to 1969, incl.
5,000 fire station bonds. Due in 1939, 1948, 1956, 1963 and 1969.
12,000 refunding bonds. Due from April 10 1934 to 1969.

PATERSON, Passaic County, N. J.—*NOTE SALE.*—S. N. Bond & Co., of New York, on March 27 are reported to purchased an issue of $800,000 3.80% interest notes at par plus a premium of $50. The notes are dated March 28 1930 and mature on Sept. 26 1930. Bids were as follows

Bidder—	*Int. Rate.*
* S. N. Bond & Co. (plus $50)	3.80%
E. J. Coulon & Co. (plus $15)	3.80%
R. W. Pressorich & Co. (plus $27)	3.93%
New Jersey National Bank & Trust Co	3.95%
B. J. Van Ingen & Co	4.25%

* Purchasers.

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Elmer J. Foley, City Treasurer, will receive sealed bids until 11 a.m. on April 12, for the purchase at discount of a $200,000 temporary loan. Dated April 14 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Nov. 28 1930 at the First National Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

PERTH AMBOY, Middlesex County, N. J.—*OFFER* $385,000 4¾% *BONDS.*—Rapp & Lockwood, of New York City, are offering an issue of $385,000 4¾% coupon or registered school bonds for public investment at prices to yield 4.25%. The bonds are said to be legal investment for savings banks and trust funds in New York and New Jersey and are also stated to be direct general obligations of the City of Perth Amboy, payable from unlimited taxes upon all of the taxable property therein. Award was made on March 26 at 102.81, a basis of about 4.49%—V. 130, p. 2274. A statement of the financial conditions of the City appeared in V. 130, p. 1884.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Edward Merchant, Secretary of the Board of Education, will receive sealed bids until 12 m. on April 30, for the purchase of $2,000,000 4¼% bonds issued for the purpose of raising the necessary funds for procuring sites and erecting school buildings. Dated May 1 1930. Coupon bonds issued in denoms. of $100,000, $10,000 and $1,000. Due $100,000 on Nov. 1 from 1940 to 1959, incl. Interest payable on May and Nov. 1. Proposals must be submitted upon blanks to be obtained from the Secretary. Bids at less than par will not be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. Bids may be made for "all or none" or for any portion of the issue.

PICKENS COUNTY (P. O. Pickens), S. C.—*PRICE PAID.*—The $94,000 issue of reimbursement bonds that was purchased by the South Carolina National Bank of Columbia—V. 130, p. 2453—was awarded as 5s, for a premium of $600, equal to 100.639, a basis of about 4.92%. Due from Jan. 31 1935 to 1943 inclusive.

PINELLAS PARK DRAINAGE DISTRICT (P. O. Pinellas Park), Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 1, by P. J. McDevitt, District Secretary, for the purchase of a $66,000 issue of 6% refunding bonds. Dated Jan. 1 1930. Due as follows: $5,000, 1936 to 1947, and $6,000 in 1948.

PITT COUNTY (P. O. Greenville) N. C.—*BOND SALE.*—The $450,000 issue of coupon road refunding bonds offered for sale on April 8—V. 130, p. 2274—was purchased by a syndicate composed of the First Detroit Co. of Detroit, the Boatmen's National Co. of St. Louis, and the First Wisconsin Co. of Milwaukee, for a premium of $113, equal to 100.025, a basis of about 4.53%, on the bonds divided as follows: $160,000 as 4¾s, maturing on April 1, as follows: $10,000, 1931 to 1940, and $15,000, 1941 to 1944; the remaining $290,000 as 4½s, due on April 1, as follows: $15,000, 1945 to 1950, and $20,000 from 1951 to 1960, all incl. The following is an official tabulation of the bids:

Bidder—	*Rate Bid.*	*Price Bid.*
M. M. Freeman & Co., New York	5%	$457,425.00
Mercantile Commerce Co.; Stranahan, Harris & Oatis; W. F. Shaffner & Co	4¾%	455,112.00
Harris, Forbes & Co.; Wachovia Bk. & Tr. Co	4¾%	451,030.50
A. B. Leach & Co., Inc.; First Securities Corp., St. Paul; BancNorthwest Co., Minneapolis	5%	458,496.00
Seasongood & Mayer; Provident Savings Bank & Trust Co.; John Neween & Co	5%	456,987.00
Spitzer, Rorick & Co., Toledo, O	4¾%	453,707.00
Taylor, Wilson & Co., Inc.; Ryan, Sutherland & Co.; W. L. Slayton & Co	4¾%	459,636.00
*First Detroit Co., Detroit; Boatmen's Nat. Co., St. Louis; First Wisconsin Co., Milwaukee	4½-4¾%	460,242.00
Braun, Bosworth & Co., Toledo, O.; C. W. McNear & Co., Chicago, Ill	4¾%	451,556.00
Morris Mather & Co., Chicago	4¾%	451,705.00
Weil, Roth & Irving Co.; Walter, Moody & Heinerdinger; Title Guaranty & Trust Co	4¾%	450,201.00
Caldwell & Co., Nashville, Tenn.; Lawrence Sterne & Co., Chicago	4¾%	457,377.00

* Successful bid.

PORT WASHINGTON SCHOOL DISTRICT NO. 1 (P. O. Port Washington), Ozankee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 15, by Larry J. Larsen, District Clerk, for the purchase of an issue of $150,000 5% coupon school bonds. Denoms. $1,000 and $500. Dated April 1 1930. Due from April 1 1931 to 1945, incl. Prin. and int. (A. & O.) payable at the office of the District Treasurer. A certified check for $2,500 must accompany the bid.

POTTAWATOMIE COUNTY (P. O. Westmoreland), Kan.—*BOND SALE.*—The $300,000 issue of 4¼% coupon or registered road improvement bonds offered for sale on March 31—V. 130, p. 2275—was purchased by a group composed of the Branch-Middlekauff Inc. Co., of Wichita, the Central Trust Co., of Topeka and the Columbia Securities Corp., of Topeka, at a price of 99.60, a basis of about 4.34%. Denom. $1,000. Dated Feb. 1 1930. Due $30,000 from Feb. 1 1931 to 1940, incl. Interest payable on Feb. and August 1.

PROVIDENCE, Providence County, R. I.—*CITY TO REDEEM* 1,513,000 *BONDS ON MAY* 1 *AND ISSUE NEW BONDS.*—The following dealing with the proposed retirement on May 1 of $1,513,000 bonds and of the probable issuance of $2,000,000 refunding bonds appeared in the April 5 issue of the Providence "Journal":

"Provision for the retirement of $1,513,000 worth of bonds on May 1, was made yesterday at the regular quarterly meeting of the Board of Commissioners of Sinking Funds at Mayor Dunne's office at City Hall. The bonds include an issue of $913,000 of water refunding loan, $300,000 of sewers and $300,000 of highways. The retirement of these bonds, however, will be offset by the issuance of $2,000,000 worth of refunding bonds for which the city is making preparations.

"According to the 204th quarterly report of the board, which will be sent to the Common Council next Monday evening, the gross bonded debt of the city at present is $47,552,000, including the water debt, which is self-funding.

"The sinking funds on March 31 amounted to $15,106,692.74, and this subtracted from the gross debt, leaves the net bonded debt at $32,445,-307.26. The sinking funds, the report shows, increased approximately $36,000 during the past quarter."

PUEBLO, Pueblo County, Colo.—*BOND REDEMPTION.*—We are informed by City Treasurer Edward Redmond, that various bonds of various improvement districts are called for payment, interest to cease on April 30. Bonds of every city paving district will be partially redeemed.

QUANAH SCHOOL DISTRICT (P. O. Quanah), Hardeman County, Texas.—*BOND OFFERING.*—Sealed bids will be received until April 21 by Chas. M. Christie, Secretary of the Board of Education, for the purchase of an issue of $120,000 5% semi-annual school bonds. Denom. $1,000. Due $3,000 from 1931 to 1970, inclusive.

QUINCY, Adams County, Ill.—*BONDS DEFEATED.*—At a special election held on April 1 the voters defeated a proposition calling for the issuance of $650,000 in bonds to finance the construction of a sewerage system. Of the votes cast, 3,657 favored the measure and 5,259 disapproved of it.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $537,000 offered on April 8—V. 130, p. 2454—were awarded to the First National Old Colony Corp., and Harris, Forbes & Co., both of Boston, at 100.62, a basis of about 3.86%:

$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. Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
First National Old Colony Corp., and Harris, Forbes & Co., jointly (purchasers)	100.62
F. S. Moseley & Co. and E. H. Rollins & Sons, jointly	100.588
R. L. Day & Co	100.549
Stone & Webster and Blodget, Inc	100.39
Estabrook & Co	100.32
Curtis & Sanger	100.30

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND SALE.*—The $1,000,000 issue of road and bridge, series I bonds offered for sale on April 7—V. 130, p. 2275—was purchased by a syndicate composed of the First Union Trust & Savings Bank and the First Detroit Co., Inc., both of Chicago, the BancNorthwest Corp. of Minneapolis and the Northern Trust Co., of Chicago, as 4¼s, at a price of 101.026, a basis of about 4.17%. Dated May 1 1930. Due from May 1 1931 to 1950 inclusive.

BONDS OFFERED FOR INVESTMENT.—The purchasers are now re-offering the above bonds for public subscription at prices to yield 4.00% on the early maturities, to 4.05% from 1934 to 1950 incl. Offered subject to the legal approval of Thomson, Wood & Hoffman of New York City. They are said to be legal investments in New York.

REDONDO BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—At the city election to be held on April 14, the voters will be asked to pass upon the issuance of $50,000 in bonds for sewer main installations.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE NOT CONSUMMATED—BONDS REOFFERED.*—The award on March 3 of $42,460 6% bonds, comprising three issues, to W. L Slayton & Co., of Toledo, at 100.58—V. 130, p. 1884—apparently was not consummated as Frank Mitchell, Village Clerk, has issued a call for sealed bids for the purchase of the bonds, to be opened at 12 m. (Eastern Standard time) on May 5. The offering consists of:

$31,410 special assess. impt. bonds. Due on Oct. 1, as follows: $2,410, 1931, $3,000, 1932, $4,000, 1933, $3,000, 1934 to 1939 incl., and $4,000 in 1940.
6,975 special assess. impt. bonds. Due on Oct. 1, as follows: $1,375, 1931, and $1,400 from 1932 to 1935 incl.
4,075 special assess. impt. bonds. Due on Oct. 1, as follows: $2,000, 1931, and $2,075 in 1932.

All of the above bonds are dated March 1 1930. Principal and semi-annual interest (April and Oct. 1) are payable at the First National Bank of Rocky River. Bids for the bonds to be bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ROXBURY AND GILBOA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Grand Gorge), Delaware County, N. Y.—*BOND OFFERING.*—G. M. Lonnsbery, District Clerk, will receive sealed bids until 12 M. on May 1, for the purchase of $90,000 5% coupon school bonds. Dated April 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $1,000, 1931 to 1936, incl.; $2,000, 1937 to 1940, incl.; $3,000 1941 to 1949, incl.; $4,000, 1950 to 1955, incl., and $5,000 from 1956 to 1960, incl. Principal and semi-annual interest (April and Oct. 1) payable in New York City. A certified check for $3,000 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater, of New York City.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The $200,000 improvement bonds offered on March 24—V. 130, p. 2077—were awarded as 6s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $50, equal to a price of 100.025, a basis of about 5.99%. The bonds are due on Jan. 1, as follows: $25,000, 1932 to 1936, incl., and $15,000 from 1937 to 1941, incl. The successful bidders also purchased an issue of $240,000 6% delinquent tax notes. This report supersedes that given in V. 130, p. 2454.

ST. CLAIR SHORES, Macomb County, Mich.—*ADDITIONAL INFORMATION—FINANCIAL STATEMENT.*—In connection with the scheduled sale on April 15 of $1,674,400, not to exceed 6% interest special assessment trunk sewer bonds, report of which appeared in—V. 130, p. 2454—we learn from the offering notice that the full faith and credit of

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the Village will be pledged for the prompt payment of such bonds, both principal and interest, and, in addition thereto, the bonds will be secured and payable out of the proceeds of the Village of St. Clair Shores Trunk Sewer Special Assessment Roll. No. 1 for the purpose of constructing a trunk sewer extending in Jefferson Avenue from Harvard Shore Drive to the Nine Mile Road, thence westerly in Nine Mile Road to Greater Mack, thence southwesterly in Greater Mack to Maxine Avenue, thence northwesterly in Maxine Avenue to Harper Avenue, thence southwesterly in Harper Avenue to Avalon Avenue, together with the necessary sewage disposal plants, sites and equipment for same.

Financial Statement.

Assessed valuation	$17,283,015
Outstanding bonded indebtedness (direct) serial	428,000
Outstanding bonded indebtedness special assessment, gen'l oblig.	704,816
Total	$1,132,816
Less cash res. on hand for redemp. of special assessment bonds	237,353
Net outstanding bonded indebtedness	$895,463
Population, estimated	8,000

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $2,500,000, offered for sale on April 9 (V. 130, p. 2077), were purchased by a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank and the First Union Trust & Savings Bank, all of Chicago; the Boatmen's National Co., the Mississippi Valley Co. and the First National Co., all of St. Louis, as follows:

$2,000,000 road bonds were purchased at 101.753, a basis of about 4.32%. Due from April 1 1933 to 1950, inclusive.

500,000 hospital bonds were awarded at a price of 101.856, a basis of about 4.31%. Due from April 1 1935 to 1950, inclusive.

Newspaper reports gave the other bids and bidders as follows:

The second highest bids were 101.6933 for the road bonds and 101.7733 for the hospital bonds. These figures were named by a group composed of the National City Co., the Bankers Co., the First Detroit Co., Inc., and Smith, Moore & Co., of St. Louis.

This was followed by tenders of 101.5597 and 101.6778, respectively, submitted by a group made up of the Chatham-Phenix Corp., the Northern Trust Co., Stranahan, Harris & Oatis, Inc., Ames, Emerich & Co., Lawrence, Stern & Co., Stix & Co., Stifel, Nicolaus & Co., G. H. Walker & Co., and the BancNorthwest Corp.

Halsey, Stuart & Co. headed a group that submitted tenders of 101.40 for the $2,000,000 issue and 101.51 for the $500,000 issue, the syndicate also including the Bancamerica-Blair Corp., E. H. Rollins & Sons, A. B. Leach & Co., and R. W. Pressprich & Co. Tenders of 101.173 and 101.279 for the respective issues were made by the Guaranty Co., Stone & Webster and Blodget, Inc., the Mercantile Commerce Co., Stern Bros. & Co., and the First Wisconsin Co.

SALEM, Essex County, Mass.—*BOND OFFERING.*—Charles F. Coker, City Treasurer, will receive sealed bids until 11 a.m. on April 16, for the purchase of $80,000 4% coupon school bonds. Dated Feb. 1 1930. Denom. $1,000. Due $8,000 on Feb. 1 from 1931 to 1940, incl. Prin. and semi-annual int. (F. & A. 1) payable in Boston, or at the office of the City Treasurer, Salem. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement, April 4 1930.

Assessed valuation for year 1929	$60,338,910.00
Total bonded debt (including this issue)	2,018,500.00
Water debt (included in above)	274,000.00
Sinking funds	None

Population, 45,000.

SALISBURY, Wicomico County, Md.—*BOND OFFERING.*—E. J. C. Parsons, City Clerk, will receive sealed bids until 8 p. m. on April 28 for the purchase of $25,000 4½% coupon water and sewer extension bonds. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $1,000, 1933 to 1935, incl., $2,000, 1936 to 1938, incl., $3,000, 1939 to 1943, incl., and $1,000 in 1944. Interest payable on June and Dec. 1. A certified check for $500 must accompany each proposal.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—*BONDS REGISTERED.*—The $2,000,000 issue of 4¾% coupon school bonds that was recently sold—V. 130, p. 2275—was registered on April 1 by the State Comptroller. Due $50,000 from 1931 to 1970 incl.

SAN FRANCISCO (City and County), Calif.—*LIST OF BIDDERS.*—The following is an official list of the bidders and their bids for the two issues of 4½% bonds aggregating $3,306,000, that were awarded on March 31—V. 130, p. 2455:

R. H. Moulton & Co., Syndicate Agents (R. H. Moulton & Co.; Harris Trust & Savings Bank, Chicago; Bankers Co., New York; Continental Illinois Co., Chicago; Security-First National Co. of Los Angeles; American Securities Co.; Anglo-California Trust Co.)	$3,316,389.00
*Heller, Bruce & Co (Joint bid of Lehman Brothers; Kountze Brothers; Wells Fargo Bank & Union Trust Co.; Graham Parsons & Co., Dean Witter & Co.; Emanuel & Co.; Mississippi Valley Co., Inc.; Wells-Dickey Co.; Bosworth, Chanute, Loughridge & Co.; Stern Borthers & Co.; Heller, Bruce & Co.)	3,339.391.00
The National City Co., by Stewart Krieger (First Old Colony Corp.; Kean, Taylor & Co.; Wallace & Co.; Wm. Cavalier & Co.; E. R. Gundelfinger, Inc.)	3,306,000.00
Plus premium	14,513.24
Anglo London Paris Co (Anglo London Paris Co.; First National Bank, New York; National Bankitaly Co.; First Detroit Co., Inc.; Eldredge & Co.)	3,334,729.00
American Investment Co	3,313,240.14

* Successful bid.

SANTA ROSA, Cameron County, Tex.—*BOND SALE.*—A $15,000 issue of road bonds is reported to have been purchased by the County Commissioners Court, as 5½s, at par. Due $1,000 from 1935 to 1949 incl.

SCHENECTADY, Schenectady County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on April 17 of $2,408,000 coupon or reg. not to exceed 5% int. bonds, comprising four issues, notice and description of which appeared in—V. 130, p. 2454—we are in receipt of the following:

Financial Statement, April 3 1930.

Bonded debt, not including above listed issues		$8,603,535.31
Temporary loan notes		1,345,977.17
Total		$9,949,512.48
Deduct:		
Water bonds, included in above	$771,000.00	
Sinking funds, other than for water bonds	100,903.12	
Bonds other than water bonds, included in above, maturing in 1930, tax for payment of which is included in 1930 levy	757,450.00	
Total deductions		1,629,353.12
Net debt		$8,320,159.36
Assessed valuations for 1930 taxes as equalized:		
Real estate		$193,367,558.00
Franchises		5,155,365.00
Personal property		66,400.00
Total		$198,589,323.00

Population, 1925 State census, 92,786; Government estimate, 1928, 93,400; Chamber of Commerce unofficial estimate, 1929, 96,000.

SHALER TOWNSHIP, Allegheny County, Pa.—*OFFER $400,000 4½% BONDS.*—M. M. Freeman & Co., of Philadelphia, are offering an issue of $400,000 4½% coupon or registered improvement bonds for public investment at prices to yield 4.15%. The bonds are stated to be legal investment for trust funds and savings banks in Pennsylvania and were awarded on March 26 at 102.65, a basis of about 4.27%—V. 130, p.2275.

Financial Statement.

Actual valuation, estimated	$17,709,000
Assessed valuation 1930	9,028,680
Net bonded debt (this issue only)	400,000

Population (estimated), 9,000.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on April 21, by Theodore B. Olsen, Village Clerk, for the purchase of an $83,000 issue of 4½% Lake Michigan Park bonds. Denom. $1,000. Dated May 1 1929; due on May 1, as follows: $4,000, 1931 to 1939; $6,000, 1940 to 1943; $2,000 in 1944; $3,000, 1946, and $6,000, 1947 to 1949, all incl. Prin. and int. (M. & N.) payable at the office of the Village Treasurer. Purchaser is required to pay for the printing of the bonds. The bonds will be delivered to any point within the County of Milwaukee.

SEMINOLE, Seminole County, Okla.—*BOND SALE.*—Two issues of bonds offered for sale on March 11 (V. 130, p. 1885) were purchased as 6% bonds at par as follows: $45,000 park bonds to Mr. W. E. Grisso, and $17,500 water works extension bonds to Mr. S. D. Powell.

The $30,000 airport bonds and the $25,000 city hall bonds that were offered at the same time were not sold.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dayton), Wyo.—*BOND OFFERING.*—Sealed bids will be received by Hans Kleiber, District Clerk, until 3 p. m. on May 1 for the purchase of a $14,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated May 1, 1930. Due on May 1 1950 and optional after May 1 1940. Prin. and int. payable at the office of the County Treasurer. A certified check for 10% of the bid is required.

SHREVE, Wayne County, Ohio.—*BOND OFFERING.*—George V. Wise, Village Clerk, will receive sealed bids until 7 p. m. on April 18 for the purchase of $5,000 6% fire apparatus purchase bonds. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1935, incl. 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. Interest is payable on April and Oct. 1. A certified check for $1,000, payable to the order of the Village Treasurer, must accompany each proposal.

SIERRA MADRE, Los Angeles County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p.m. on April 9, by the City Clerk, for the purchase of a $55,000 issue of 5% water works improvement, series 1928 bonds. Dated Sept. 1 1928. Due in 1968.

SILVER CREEK, Chautauqua County, N. Y.—*FINANCIAL STATEMENT.*—Charles T. Ludeman, Village Clerk, sends us the following financial statement in connection with the scheduled sale on April 15 of $40,000 not to exceed 5% interest coupon or registered Village Hall bonds.—V. 130, p. 2455.

Financial Statement.

Valuation—Assessed val., real prop. & special franchise	$2,746,215.00
Debt—Total bonded indebtedness, incl. this issue	196,200.00
Water bonds, included above	149,000.00
Net bonded indebtedness	$47,200.00

The net bonded indebtedness upon the issuance of these bonds will be about 1¾% of the assessed valuation.

Population—1925 State census 3,278

SILVER LAKE, Ohio.—*BOND SALE.*—The $19,237.63 6% street imp. bonds offered on March 29—V. 130, p. 2078—were awarded at a price of par to the Dime Building Co., of Akron, the only bidder. The bonds are dated May 1 1930 and mature as follows: $712.63, April 1 and $975 Oct. 1 1931 and $975, April and Oct. 1 from 1932 to 1940, incl.

SMYTH COUNTY (P. O. Marion), Va.—*BOND OFFERING.*—Sealed bids will be received by H. L. Kent, Clerk of the Board of Supervisors until 11 a. m. on April 21, for the purchase of a $28,000 issue of 6% coupon jail improvement bonds. Denoms. $500 and $100. Dated April 1 1930. Due $5,600 from 1931 to 1935, inclusive. Principal and interest (A. & O. 1) payable at the office of the County Treasurer. A $1,000 certified check must accompany the bid.

Official Financial Statement.

Total assessed valuation	$5,937,795.13
Total bonded debt (exclusive this issue)	159,000.00
Sinking fund	38,511.60
Tax rate, average three districts	$3.75

Population, 1920 census, 22,125; population, 1930, estimated, 28,000.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on April 14 for the purchase of $114,162 6% special assessment improvement bonds. Dated Nov. 1 1929. Due on Oct. 1 as follows: $11,162, 1931; $12,000, 1932; $11,000, 1933; $12,000, 1934; $11,000, 1935; $12,000, 1936; $11,000, 1937; $12,000, 1938, and $11,000 in 1939 and 1940. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland. 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 order of the Village Treasurer, must accompany each proposal.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*NOTE SALE.*—It is reported that a $400,000 issue of 4% tax notes has recently been purchased by W. O. Gay & Co., of New York City. Dated March 24 1930. Due on June 2 1930.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $25,000 4½% highway imp. bonds offered on April 8—V. 130, p. 2078—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $203, equal to 100.81, a basis of about 4.35%. The bonds are dated April 8 1930 and mature as follows: $1,250, July 15 1931; $1,250, Jan. and July 15 from 1932 to 1940, incl., and $1,250, Jan. 15 1941.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERED.*—Leroy I. Holly, City Treasurer, received sealed bids until 12 m. on April 11, for the purchase at discount of a $100,000 temporary loan. Dated April 14 1930. Denom. $25,000, $10,000 and $5,000. Payable on Oct. 6 1930. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande), Tex.—*BONDS NOT SOLD.*—The $1,200,000 issue of 6% water improvement bonds offered on April 4—V. 130, p. 2276—was not sold as there were no bids received. Dated May 1 1929. Due from May 1 1932 to 1967, inclusive.

STEPHENVILLE, Erath County, Tex.—*WARRANT SALE.*—An $8,000 issue of construction warrants is reported to have been purchased by local investors.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. C. McGavick, City Treasurer, until 10 a. m., on May 3, for the purchase of two issues of bonds aggregating $3,350,000, divided as follows:

$1,350,000 electric light and power, series B, 1929 bonds. Dated July1 1929. Due as follows: $29,000 Jan. and $152,000, July 1 1942 $156,000, Jan and $159,000 July 1 1943; $163,000, Jan. and $167,000, July 1 1944; $171,000, Jan. and $175,000, July 1 1945 and $178,000 on Jan. 1 1946. Authority for issuance: Ordinance 9858 of the City, passed Sept. 5 1928, and by Ordinance 10356, passed Jan. 15 1930; and these bonds are an obligation against the special fund created and established in and by Section 4 of said Ordinance 9858, and known as City of Tacoma Electric Light and Power Fund of 1929.

2,000,000 electric light and power 1930 bonds. Dated April 1 1930. Due as follows: $38,000 in April and $39,000, Oct. 1 1934; $40,000, April and $41,000, Oct. 1 1935; $42,000, April and $43,000, Oct. 1 1936; $44,000, April and $45,000, Oct. 1 1937; $46,000, April and $47,000, Oct. 1 1938; $49,000, April and $50,000, Oct. 1 1939; $51,000, April and $52,000, Oct. 1 1940; $54,000, April and $55,000, Oct. 1 1941; $56,000, April and $58,000, Oct. 1 1942; $59,000, April and $61,000, Oct. 1 1943; $62,000, April and $64,000, Oct. 1 1944; $65,000, April and $67,000, Oct. 1 1945; $69,000, April and $70,000, Oct. 1 1946; $72,000, April and $74,000, Oct. 1 1947; $75,000, April and $76,000, Oct. 1 1948; $77,000, April and $78,000, Oct. 1 1949; $79,000, April and $80,000, Oct. 1 1950, and $22,000, on April 1 1951. These bonds are an obligation only against the special fund created and established in and by Section 6 of Ordinance 10356. Known as City of Tacoma Electric Light and Power Fund of 1930. ($1,500,000 of these bonds were originally scheduled for sale on March 1.).

Int rate is not to exceed 6% payable semi-annually. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer, or at the fiscal

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agency of the State in New York. The City Comptroller will furnish the required bidding form. The legal approval of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 5% of the bid is required.

TALBOT COUNTY (P. O. Easton) Md.—*BOND SALE.*—The $30,000 4% school bonds of 1929 offered on April 1—V. 130, p. 2078—were awarded to Wellepp-Bruton & Co. of Baltimore. The bonds are dated Sept. 1 1929 and mature $5,000 on Sept. 1 from 1936 to 1941 incl.

The successful bidders paid 98.211 for the bonds, a basis of about 4.26%. The following is a complete list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Wellepp-Bruton & Co., Baltimore	98.211
Strother-Brogden & Co., Baltimore	98.21
C. T. Williams & Co., Baltimore	96.354
Robert Garrett & Sons, Baltimore	98.169

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 16 by Wm. H. Lauderdale, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. The bonds mature and will be sold under the same conditions as previously given under Des Moines County.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on April 8—V. 130, p. 2455—was awarded to the First National Old Colony Corp. of Boston, at a 3.49% discount, plus a premium of $2.75. The loan is dated April 8 1930 and is payable on Nov. 20 1930.

TAYLOR COUNTY (P. O. Bedford), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 9—V. 130, p. 2455—was purchased by Geo. M. Bechte & Co., of Davenport, as 4½s, for a premium of $502, equal to 100.251, a basis of about 4.46%. Due $20,000 from May 1 1935 to 1944, incl. Optional after five years.

TENAFLY, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co., Inc. of Philadelphia, were awarded $406,000 bonds of the $409,500 coupon or registered public impt. issue offered on April 7—V. 130, p. 2276. The purchasers took the bonds as 4¾s, paying 101.09, a basis of about 4.65%. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: $12,000, 1931 to 1950 incl.; $13,000, 1951 to 1962 incl., and $10,000 in 1963. Bids for the bonds were as follows:

Bidder—	*No. Bonds Bid For*	*Int. Rate.*	*Rate Bid.*
M. M. Freeman & Co., Inc. (Pur.)	406	4¾%	101.09
H. L. Allen & Co., New York	406	4¾%	101.07
H. B. Hand & Co., Newark	000	4¾%	100.75

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended April 5:

$3,650 5% Martin County Cons. Sch. Dist. No. 1 bonds. Due serially.
7,500 5% Bowie drainage improvement bonds. Due serially.
7,000 5% Emhouse Central High School bonds. *Due serially.
9,000 5½% Loraine refunding, series 1928 bonds. Due serially.
(*These bonds were also approved by the Attorney-General's Dept. on April 4.)

THAYER COUNTY SCHOOL DISTRICT NO. 39 (P. O. Hebron), Neb.—*ADDITIONAL DETAILS.*—In connection with the sale of a $2,000 (not $2,500) issue of 5% semi-annual school bonds to Mr. R. W. Wilson, of Chester—V. 130, p. 2455—we now learn that the bonds were awarded for a premium of $29, equal to 101.45, a basis of about 4.65%. Due on Jan. 8 1935.

TOLEDO, Lucas County, Ohio.—*OFFICIAL TABULATION OF BIDS.*—The following is an official tabulation of the bids received on March 31 for the $500,000 issue of impt. bonds awarded as 4¼s to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $310, equal to 100.06, a basis of about 4.24%.—V. 130, p. 2455.

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis, Toledo (purchasers)	4¼%	$310.00
Mitchell Herrick & Co., Cleveland	4¼%	285.00
M. M. Freeman & Co., New York; David Robison Co., Toledo	4¼%	200.00
First Detroit Co., Detroit; Graham, Parsons & Co., New York	4½%	10,946.00
Guaranty Co. of New York; Laird, Bissell & Meeds, Wilmington	4½%	10,943.00
A. B. Leach & Co., Chicago; The Milwaukee Co.	4½%	10,469.66
Otis & Co., Cleveland	4½%	9,505.00
Halsey, Stuart & Co., Chicago	4½%	8,450.00
Harris, Forbes & Co., New York; The National City Co., New York; Hayden, Miller & Co., Cleveland	4½%	7,950.00
Roosevelt & Son, New York; A. T. Bell & Co., Toledo	4½%	7,950.00
Banc Ohio Securities Co., Columbus; Continental Illinois Co., Chicago	4½%	7,800.00
Foreman-State Corp., Chicago; First Wisconsin Co.	4½%	7,112.64
Braun, Bosworth & Co., Toledo	4½%	6,919.00
Bankers Co. of New York, E. G. Tillotson & Co., Inc.	4½%	3,145.00

TOPEKA, Shawnee County, Kan.—*ERRONEOUS REPORT.*—The complete tabulation of the bidders and their bids for the $249,425.94 issue of 4½% paving bonds, which should have been included with the report of the sale—V. 130, p. 2455—was inadvertantly placed under the sale captioned "Toledo, Ohio." The following is the list previously omitted:

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 & Tr. 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.

TRENTON, Mercer County, N. J.—*OFFER $400,000 4½% BONDS.*—Darby & Co., of New York, are offering $400,000 4½% school bonds, due on Feb. 1 from 1956 to 1966, incl., for public investment priced to yield 4.10%. The bonds are stated to be legal investment for savings banks and trust funds in New York State.

TROUP, Smith County, Tex.—*BOND SALE.*—We are now informed that two of the three issues of 5½% semi-annual bonds aggregating $60,000, the sale of which was postponed from March 10—V. 130, p. 2276—have since been purchased by Mr. W. M. Cramer, of Dallas. The bonds that were sold aggregate $46,000 divided as follows: $25,000 sewer and $21,000 water works bonds. The disposition of the $14,000 issue of refunding bonds was not reported.

(The above bonds were registered by the State Comptroller on April 3.)

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $33,800 road improvement bonds offered on April 8—V. 130, p. 2456—were awarded as 4½s to W. L. Slayton & Co., of Toledo, at par plus a premium of $87, equal to 100.25, a basis of about 4.19%. The bonds are dated April 1 1930 and mature 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, April and Oct. 1 from 1938 to 1940 incl. Ten bids were submitted for the issue.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $355,000 4½% coupon or registered bonds offered on April 7—V. 130, p. 2455—were awarded to Stone & Webster and Blodget, Inc., of New York, at 103.14, a basis of about 4.10%. The award consisted of:

$300,000 New Public School Building No. 12 bonds. Due $15,000 on April 1 from 1931 to 1950 inclusive.
30,000 public works garage and building bonds. Due $1,500 on April 1 from 1931 to 1950 inclusive.
25,000 garage incinerator plant bonds of 1930. Due $2,500 on April 1 from 1931 to 1940 inclusive.

All of the above bonds are dated April 1 1930. The purchasers are re-offering them for public investment at prices to yield 3.50% to 3.90%, according to maturity.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium*
Stone & Webster and Blodget, Inc., New York	$11,161.20
C. F. Childs & Co., New York	11,056.48
Batchelder & Co., New York	11,005.00
Wallace, Sanderson & Co., New York	10,848.80
George B. Gibbons & Co., New York	10,080.94
Rutter & Co., New York	9,705.70
A. B. Leach & Co., New York	9,656.00
Manufacturers & Traders Trust Co., Buffalo	8,644.25
Manufacturers National Bank, Troy	8,257.30
Union National Bank, Troy	8,307.00
E. Lowber Stokes & Co., Philadelhpia	8,250.00
National City Co., New York	8,232.45
Harris, Forbes & Co., New York	8,196.95
Rapp & Lockwood, New York	6,816.00
Dewey, Bacon & Co., New York	9,336.50

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 21, for the purchase of $74,000 4¾% road construction bonds. Dated May 1 1930. Denom. $1,000. Due as follows: $4,000, April and Oct. 1 from 1931 to 1937 incl., $3,000, April and Oct. 1 from 1938 to 1940 incl. Prin. and semi-annual int. (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest 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 $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal.

BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on April 21, for the purchase of $49,000 4¾% road improvement bonds. Dated May 1 1930. Denom. $1,000. Due as follows: $3,000, April and Oct. 1 from 1931 to 1934, incl., $3,000, April 1 and $2,000, Oct. 1 1935, and $2,000, April and Oct. 1 from 1936 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 a rate other than 4¾% will also be considered in accordance with Section 2293-28 G. C. of Ohio. A certified check for $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. County to pay for printing of the bonds, purchaser to pay for opinion as to legality.

TUJUNGA, Los Angeles County, Calif.—*BOND SALE.*—A $15,000 issue of 5% coupon city hall bonds was jointly purchased on April 2 by A. E. Copland and E. J. Kennedy, both of Los Angeles, for a premium of $15, equal to 100.10, a basis of about 4.98%. Denom. $1,000. Dated Jan. 2 1930. Due $1,000 from 1931 to 1945 incl. Int. payable on Jan. & July 2.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by R. E. Agnew, Jr., County Treasurer, until 2 p. m. on April 18, for the purchase of a $200,000 issue of annual primary road bonds. Due from 1935 to 1944, incl. Optional after five years.

VIRGINIA BEACH, Princess Anne County, Va.—*BOND SALE.*—We are informed that the $70,000 issue of 5½% semi-annual general improvement bonds that was offered without success on Jan. 20—V. 130, p. 667—has since been purchased by Magnus & Co. of Cincinnati, at a price of 94.00, a basis of about 5.91%. Due in 30 years.

WALDWICK, Bergen County, N. J.—*BOND OFFERING.*—John White, Borough Clerk, will receive sealed bids until 8 p. m. on April 25, for the purchase of the following issues of coupon or registered bonds aggregating $98,000, to bear interest at a rate of either 5, 5¼, 5½, 5¾ or 6%:

$83,000 improvement bonds. Due on May 1, as follows: $4,000, 1932 to 1943, incl., and $5,000 from 1944 to 1950, incl.
15,000 water bonds. Due $1,000 on May 1 from 1932 to 1946, incl.

Both issues are dated May 1 1930. Denom. $1,000. Principal and semi-annual interest (May and Nov. 1) payable in gold at the First National Bank, Allendale, or at the Guaranty Trust Co., New York City. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The $42,000 4% coupon sewerage bonds offered on April 8—V. 130, p. 2456—were awarded to the Atlantic Corporation, of Boston, at 101.56, a basis of about 3.82%. The bonds are dated April 1 1930 and mature $2,000 on April 1 from 1931 to 1951, incl.

Bids for the issue were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Atlantic Corp. (purchaser)	101.56	Wise, Hobbs and Arnold	100.701
Stone & Webster and Blodget, Inc	101.03	Estabrook & Co	100.57
Harris, Forbes & Co	100.77	Union Market Nat'l Bank	100.566
		R. L. Day & Co	100.389

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Frankfort), Clinton County, Ind.—*BOND OFFERING.*—Joseph P. Heavilon, Trustee, will receive sealed bids until 10 a. m. on April 23, for the purchase of $35,000 5% school bonds. Dated May 1 1930. Denom. $500. Due as follows: $1,500, July 1 1931; $1,500, Jan. and July 1 from 1932 to 1942, incl., and $500 on Jan. 1 1943. Principal and semi-annual interest payable at the First National Bank, Frankfort.

WATERFORD, Jefferson County, N. Y.—*BOND SALE.*—The $24,000 coupon or registered consolidated improvement bonds offered on April 7—V. 130, p. 2276—were awarded as 4.70s, at a price of par, to the Bank of Waterford. The bonds are dated April 1 1930 and mature $2,000 on August 1 from 1931 to 1942, incl.

WATERTOWN AND CUSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Sandusky) Sanilac County, Mich.—*BOND OFFERING.*—Sanford L. Utely, Secretary of the Board of Education, will receive sealed bids until 2:30 p. m. on April 18, for the purchase of $85,000 school improvement bonds, to bear interest at a rate not to exceed 6%. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $2,000, 1932 to 1941, incl., $3,000, 1942 to 1948, incl., and $4,000 from 1949 to 1959, incl. Principal and semi-annual interest payable at a depository designated in bid. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Successful bidders to pay for the printing of the bonds and legal opinion as to their validity.

WAUPACA COUNTY (P. O. Waupaca), Wis.—*BOND SALE.*—Two issues of 4½% semi-annual bonds aggregating $300,000, offered for sale on April 3, were purchased by the First Union Trust & Savings Bank, of Chicago, for a premium of $6,399, equal to 102.13, a basis of about 4.27%. The issues are divided as follows:

$49,000 highway bonds, dated Oct. 1 1929, and $251,000 highway bonds, dated April 1 1932. Due $100,000 in 1940, 1941 and 1942.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Vestal C. Davis, Trustee, will receive sealed bids until 1 p. m. on April 23, for the purchase of $20,000 4½% school building construction bonds. Dated April 15 1930. Denom. $500. Due $1,000, July 15 1931, $1,000, Jan. and July 15 from 1932 to 1940 incl., and $1,000 on Jan. 15 in 1941. Prin. and semi-annual int. (Jan. and July 15) payable at the Citizens State Bank, Indianapolis.

WEBSTER COUNTY (P. O. Walthall), Miss.—*BOND SALE.*—The $350,000 issue of road bonds offered for sale on April 7—V. 130, p. 2277—was purchased by Saunders & Thomas, of Memphis. Dated April 7 1930; due from 1931 to 1956.

WEISER, Washington County, Ida.—*BOND SALE.*—The $64,000 issue of coupon filtration plant bonds offered for sale on April 3—V. 130, p. 2277—was purchased by the Weiser State Bank, of Weiser, as 5¼s, for a premium of $110, equal to 100.17, a basis of about 5.23%. Dated July 1 1930. Due in from 2 to 20 years. Int. payable on Jan. & July 1.

WELLESLEY, Norfolk County, Mass.—*BONDS OFFERED.*—George S. Perkins, Town Treasurer, received sealed bids until 12 m. on April 11, for the purchase of $120,000 4% coupon bonds, divided as follows:

$60,000 water extension bonds. Due $4,000, March 1 from 1931 to 1945, inclusive.
60,000 sewer extension bonds. Due $4,000, March 1 from 1931 to 1945, inclusive.

Both issues are dated March 1 1930. Principal and semi-annual interest (March and Sept. 1) payable at the Boston Safe Deposit & Trust Co.,

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Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 1 1930.

Net valuation for year 1929	$35,892,245
Total gross debt, including these issues	1,416,000
Water bonds	379,000
Sinking funds	None
Population (1925), 9,100.	

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Fred Eckfeld, City Auditor, will receive sealed bids until 12 m. on April 28, for the purchase of the following issues of 5% bonds, aggregating $11,900:

$9,600 street improvement bonds. Denom. $960. Due $960 on Oct. 1 from 1931 to 1940, incl.

2,300 street improvement bonds. Denom. $230. Due $230 on Oct. 1 from 1931 to 1940, incl.

Both issues are dated Jan. 1 1930. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*TENTATIVE BOND OFFERING.*—County officials shortly are expected to announce plans for the sale about May 15 of $19,838,000 4% various improvement bonds, according to the New York "Times" of April 10. Funds derived from the sale will probably be used to effect the redemption of a considerable amount of certificates of indebtedness which fall due on June 5. Referring to the matter, the "Times" said:

"Westchester County, which has not done any long-term financing in nearly two years, is planning to offer an issue of $19,838,000 of bonds about May 15, according to word received here yesterday. The bonds will be issued to refund maturing issues of certificates of indebtedness, issued for various improvement purposes. They will mature serially over long periods and will carry a 4% coupon, according to present plans, but this rate may be changed to correspond with conditions in the municipal market ruling at the time of sale.

"The issue will consist of the following: $10,500,000 park bonds, due 1939 to 1980, $3,500,000 Mamaroneck Valley sanitary sewer, due 1933 to 1980, $1,900,000 Hutchinson Valley sanitary sewer, due 1933 to 1975, $1,615,000 county hospital, due 1931 to 1960, $948,000 additional court house property, due 1931 to 1952, $550,000 highway, due 1931 to 1945, $360,000 Blind Brook sanitary sewer, due 1937 to 1978, $230,000 bridge, due 1931 to 1946, $135,000 court house building, due 1931 to 1939, and $100,000 South Yonkers sanitary sewer bonds, due 1932 to 1952."

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, on April 4, purchased a $200,000 temporary loan at a 3.45% discount, plus a premium of $3. The loan is dated April 4 1930 and is payable on Nov. 4 1930. Bids for the loan were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $3 purchaser)	3.45%
First National Old Colony Corp	3.49%
S. N. Bond & Co	3.53%

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—The $62,000 issue of playground bonds of 1930 offered on April 8 (V. 130, p. 2277) was awarded as 4¾s to A. C. Allyn & Co. of N. Y. City at par plus a premium of $650, equal to 101.04, a basis of about 4.64%. The bonds are dated April 1 1930 and mature on April 1 as follows: $2,000, 1931 to 1938, incl., and $3,000 from 1939 to 1954, incl. Bids received for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
A. C. Allyn & Co. (purchasers)	4¾%	$650.00
B. J. Van Ingen & Co	4¾%	582.80
Prudden & Co	4¾%	217.00
A. B. Leach & Co	5%	720.00

WHITE COUNTY (P. O. Sparta), Tenn.—*BOND ELECTION.*—A special election will be held on April 19, for the purpose of having the voters pass upon the proposed issuance of $75,000 in sewer system bonds, subscribed as follows: coupon bonds in denom. of $1,000. Int. rate is not to exceed 5½%, payable on June 1. Dated June 1 1930; due on June 1, as follows: $3,000, 1940 and 1941; $4,000, 1942 to 1946; $4,000, 1947; $5,000, 1948 to 1950, and $6,000, 1951 to 1955.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls) Wichita County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 4¾% semi-annual school bonds sold on March 14—V. 130, p. 2079—was registered on April 5 by the State Comptroller. Due from 1931 to 1960, incl.

(The bonds above were approved on April 4 by the Attorney General.)

WILLARD, Huron County, Ohio.—*BOND SALE.*—The BancOhio Securities Co. of Columbus was awarded on April 4 an issue of $68,000 coupon paving bonds as 4¾s at par plus a premium of $299.20, equal to 100.44, a basis of about 4.65%. Dated March 1 1930. Due as follows: $3,500, April and Oct. 1 from 1931 to 1934, incl., and $4,000, April and Oct. 1 from 1935 to 1939 incl. Int. payable semi-ann. The following is an official tabulation of the bids received for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co., Cleveland	4¾%	$26.00
Ryan, Sutherland & Co., Toledo	5%	571.00
Prudden & Co., Toledo	5½%	293.00
McDonald-Calahan Co., Cleveland	4¾%	3.00
Seasongood & Mayer, Cincinnati	4¾%	28.00
The Guardian Trust Co., Cleveland	5%	464.00
The Provident Sav. Bank & Trust Co., Cincinnati	5%	176.00
Herrick Co., Cleveland	5%	369.00
Stranahan, Harris & Oatis, Toledo	5%	714.00
Assel, Goetz & Moerlein, Cincinnati	4¾%	210.00
BancOhio Securities Co. (purchaser), Columbus	4¾%	299.20
W. L. Slayton & Co., Toledo	4¾%	61.20
Braun, Bosworth & Co., Toledo	5%	383.00
The Weil, Roth & Irving Co., Cincinnati	5%	211.00
Spitzer, Rorick & Co., Toledo	5%	201.00

WILMINGTON, New Hanover County, N. C.—*RE-OFFERING OF BONDS.*—The $300,000 issue of public improvement bonds that was recently purchased by Durfey & Marr of Raleigh, and Otis & Co. of Cleveland, as 4½s, at 100.54, a basis of about 4.45%—V. 130, p. 2277—is now being offered for public subscription by the purchasers at prices to yield 4.35% on all maturities. Due from Jan. 1 1933 to 1960, incl. They are reported to be legal investments in New York and Massachusetts.

Official Financial Statement.

Assessed valuation 1929	$44,605,294.00
Real value estimated	65,000,000.00
Total bonded debt including bonds now offered	3,388,700.00
Floating debt	127,000.00
Sinking fund	46,700.99
Net debt	2,334,448.83
Population (est.), 45,000.	

NEW LOANS

$3,884,000
City of Philadelphia
4% or 4¼% Loan

Dated April 16, 1939 Interest Payable January 1 and July 1

$1,884,000 30-Year 4% or 4¼% Registered and Coupon Loan—Due April 16, 1960

With the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter upon sixty (60) days' notice by public advertisement

$2,000,000 10-Year 4% or 4¼% Registered and Coupon Loan—Due April 16, 1940

Free of All Tax in Pennsylvania
Free from Tax under Income Tax Acts of Congress
Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and reexchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Wednesday, April 16, 1930, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for five per cent. of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

HARRY A MACKEY, Mayor
WILLB. HADLEY, City Controller
AUGUST TRASK ASHTON, City Solicitor

NEW LOANS

NOTICE OF SALE
of
$500,000
Serial Sewage Disposal Bonds
of the
CITY OF NORWALK
Connecticut

Sealed proposals will be received by the Mayor and Council of the City of Norwalk until 8:00 o'clock P. M., on April 21, 1930, in the City Clerk's Office at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 500 in number, of the denomination of $1,000.00 each, numbered consecutively from 501 to 1000, both inclusive, dated May 1, 1930, fifty of which are payable on the first day of May, 1932, and fifty on the first day of May each fourth year thereafter, bearing interest at a rate per centum per annum, not exceeding five per cent, to net said city par for said bonds, payable on the first days of May and November in each year, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at The National City Bank, New York City, New York.

All proposals should be addressed to Stephen Dokus, Clerk of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for one per centum of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The National Bank of Norwalk, of said Norwalk, and their validity will be approved by Messrs. Thomson, Wood & Hoffman, 120 Broadway, New York City.

STEPHEN DOKUS,
City Clerk.

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WOMELSDORF SCHOOL DISTRICT, Berks County, Pa.—*BOND OFFERING.*—Lyman G. Schaum, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on April 28, for the purchase of $61,000 4¾% coupon school bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $5,000, 1934 and 1939; $10,000, 1944 and 1949; $15,000, 1954, and $16,000 in 1959. The bonds are registerable as to principal only and are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

YORKTOWN (P. O. White Plains) Westchester County, N. Y.—*BOND SALE.*—The $135,000 4½%, coupon highway bonds offered on April 3—V. 130, p. 2277—were awarded to Stephens & Co. of New York, at 100.418, a basis of about 4.44%. The bonds are dated April 1 1930 and mature on April 1 as follows: $5,000, 1932 and $10,000 from 1933 to 1945, inclusive.

ZANESVILLE, Muskingum County, Ohio.—*LIST OF BIDS.*—The following is a complete list of the bids received on March 31, for the $49,286.48 special assessment street improvement bonds awarded as 4½s to the BancOhio Securities Corp. of Columbis, at a premium of $108.46, equal to 100.22, a basis of about 4.44%.—V. 130, p. 2456.

Bidder—	*Int. Rate.*	*Prem.*
BancOhio Securities Corp. (purchaser)	4½%	$108.46
Seasongood & Mayer	4¾%	311.00
Braun, Bosworth & Co	4¾%	302.00
Guardian Trust Co	4¾%	272.00
Mitchell, Herrick & Co	4¾%	263.00
W. L. Slayton & Co	4¾%	215.00
Otis & Co	4¾%	208.00
First Detroit Co	4¾%	163.00
Title Guarantee & Trust Co (Cincinnati)	4¾%	157.75
Weil, Roth & Irving Co	4¾%	19.00
Provident Savings Bank & Trust Co	4½%	9.86
R. E. Herzel & Co	4½%	7.48

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—*BOND SALE.*—The $30,000 5½% water supply bonds, maturing in 10 years, and the $25,000 5½% water tank bonds, maturing in 20 years, both issues totaling $55,000, offered on April 7—V. 130, p. 2457—were awarded to Matthews & Co., of Toronto, at 102.117, a basis of about 5.29%.

Bids reported to have been submitted for the bonds were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Matthews & Co	*102.117	A. E. Ames & Co	100.72
J. L. Goad & Co	101.76	Dominion Securities Corp	100.67
H. R. Bain & Co	101.16	Wood, Gundy & Co	100.65
R. A. Daly & Co	101.11	McLeod, Young Weir & Co	100.39
Bickle, Clark & Co	101.84	J. L. Graham & Co	100.35
Bell, Gouinlock & Co	101.009	Burgess & Co	100.13
Gairdner & Co	100.872		

* Accepted bid.

BRITISH COLUMBIA, Province of (P. O. Victoria.)—*BIDS.*—The following is a complete list of the bids reported to have been submitted on March 31, for the $3,000,000 4½% bonds awarded to the syndicate headed by Fry, Mills, Spence & Co. of Toronto, at 93.67, a basis of about 4.49%. The bonds mature April 2 1955. Alternative bids were received for bonds to mature in 25 years and in 3 years. The high tender of 99.329 for 3-year bonds represented an interest cost to the Province of 4.745%:

Bidder—	*Proposal* 25-Yr.	*Proposal* 5-Year.
Frys, Mills, Spence & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Gillespie, Hart & Co.; Victor Odlum, Brown Co	*93.67	98.97
A. E. Ames & Co.; Dillon, Read & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; Royal Bank of Canada; The Canadian Bank of Commerce	93.587	99.02
Bank of Nova Scotia; E. H. Rollins & Sons; Matthews & Co.; R. A. Daly & Co	93.276	98.519
Bank of Montreal; First National Bank; Hallgarten & Co.; Hanson Brothers; Salomon Bros. & Hutzler	92.908	99.329
Bancamerica-Blair Corp.; Chase Continental Bank; Shawmut National Bank; Wells Dickey Co.; Northwest Corp	92.821	98.35

* Accepted bid.

DORVAL, Que.—*BOND SALE.*—The $50,000 5½% Roman Catholic school construction bonds offered on April 1—V. 130, p. 2277—were awarded to the Banque Canadienne Nationale, and the Credit-Anglo Francais, jointly, at 99.37. The bonds are dated Nov. 1 1929. Denoms. $1,000, $500 and $100. Due serially in 40 years. Interest payable in May and November.

EAST YORK TOWNSHIP, Ont.—*BOND SALE.*—The $453,028.71 improvement bonds offered on April 7—V. 130, p. 2457—were awarded as 5s to H. R. Bain & Co., of Toronto, at a price of 96.65, an interest cos basis of about 5.32%. The bonds mature in 10, 20, 30 and 40-year instalments.

A list of the bids reported to have been submitted for the bonds follows:

Bidder—	*Rate Bid.*
H. R. Bain & Co	*96.65
Gairdner & Co. and C. H. Burgess & Co	95.473
Wood, Gundy & Co	95.33
Fry, Mills, Spence & Co., and R. A. Daly & Co	90.38

* Accepted bid.

MANITOBA, Province of (P. O. Winnipeg).—*LIST OF BIDS.*—The Assistant Deputy Provincial Treasurer informs us that the amount of bonds awarded on April 1 to the syndicate headed by Wood, Gundy & Co. of Toronto, was $1,570,000 and not $1,580,000 as previously noted—V. 130, p. 2457. The bonds bear 4½% interest and were sold at 93.937, a basis of about 4.89%. Below we furnish a complete list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Royal Bank of Canada, and the Canadian Bank of Commerce, jointly	93.937
Rutter & Co., New York (for own account)	93.823
Oldfield, Kirby & Gardner; J. A. Gairdner & Co.; J. L. Graham & Co., and C. H. Burgess & Co., jointly	93.513
J. Richardson & Sons; E. H. Rollins & Sons, and Bancamerica-Blair Corp., jointly	93.161
Bank of Montreal, First National Bank of New York; Bankers Trust Co., and Salomon Bros. & Hutzler, jointly	93.153
Bank of Nova Scotia; R. A. Daly & Co. and Matthews & Co., jointly	93,417
Bell, Gouinlock & Co.; Fry, Mills, Spence & Co. and McLeod, Young, Weir & Co., jointly	93.39
Guaranty Co. of New York (for own account)	92.687
Harris, Forbes & Co. and National City Co., jointly	92.409

QUEBEC (ROMAN CATHOLIC BOARD OF SCHOOL COMMISSIONERS OF), Que.—*BOND SALE.*—The $250,000 school bonds offered on April 4—V. 130, p. 2457—were awarded as 5s to the Dominion Securities Corp. of Toronto, at 100.63, a basis of about 4.96%. The bonds are dated April 1 1930 and mature on April 1 1960. Interest payable on April and Oct. 1. Principal and interest payable at the option of the holder at Banque Canadiene Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto. Alternative bids were requested for 4½% and 5% bonds.

The following is a complete list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid* 5%	*Rate Bid* 4½%
Dominion Securities Corp	*100.63	93.28
Gairdner & Co	100.377	92.577
Mead & Co	100.34	93.07
Bell, Gouinlock & Co	100.17	92.70
Wood, Gundy & Co	100.16	92.43
Hannaford, Birks & Co	100.079	92.539
Fry, Mills, Spence & Co	100.05	92.29
A. E. Ames & Co	99.797	----
Banque Canadian Nationale, Hanson Bros. & Co., and W. C. Pitfield & Co	99.63	92.077
C. H. Burgess & Co	99.63	92.41
L. G. Beaubien & Co	99.57	----
Credit Anglo Francais	99.55	----
McLeod, Young, Weir & Co	99.42	91.69
Dyment, Anderson & Co	99.15	91.42
National City Co	99.137	----
Lagueux & Darveau	98.65	----
Banque Provinciale	97.75	----

* Accepted bid.

PORT CARLING, Ont.—*BOND SALE.*—The $17,500 5½% coupon road improvement bonds offered on April 4—V. 130, p. 2278—were awarded to R. A. Daly & Co. of Toronto, at 98.29. The bonds are dated April 4 1930. Denom. $1,000. Due in 20 annual installments. Interest payable annually.

ROCKCLIFFE PARK, Ont.—*BOND OFFERING.*—G. B. Fotheringham, Village Clerk, will receive sealed bids until 12 m. on April 28, for the purchase of $41,740.20 5½% bonds, due in annual installments on Jan. 2 from 1931 to 1950, incl., $17,500 4½% bonds, due in annual installments on Jan. 2 from 1931 to 1960, incl., and $6,000 5½% bonds, due in annual installments on Jan. 2 from 1931 to 1960, incl. Three issues aggregate $65,240.20. Bids to be on blanks obtained from the Village Clerk.

NEW BRUNSWICK, Province of (P. O. Fredericton).—*BONDS OFFERED.*—Antoine J. Leger, Provincial Secretary-Treasurer, received sealed bids until 3 p.m. on April 11, for the purchase of $4,250,000 4¾% coupon provincial bonds, comprising a $3,150,000 issue, due on April 15 1960, and a $1,100,000 issue, due on April 15 1940. All of the bonds are dated April 15 1930. Denom. $1,000. Proceeds of the sale are to be used

NEW LOANS

$1,500,000

HARRIS COUNTY, TEXAS

ROAD BONDS

The undersigned will received bids for one million, five hundred thousand dollars ($1,500,000.) thirty (30) year serial coupon Harris County Special Road Bonds, to be dated April 10, 1930, bidder to bid interest rate at which he will take bonds at par and accrued interest.

Circular on request.

Certified or Cashier's Check $15,000.00.

Date of sale APRIL 14, 1930.

11:30 A. M.

File sealed bids with the undersigned.

H. L. WASHBURN,
County Auditor
Houston, Texas.

NEW LOANS

$2,000,000

HARRIS COUNTY, TEXAS

Navigation District Bonds

The undersigned will receive bids for the sale of two million dollars ($2,000,000.00) thirty (30) year serial coupon Harris County Navigation District Bonds, bidder to bid interest rate at which he will take bonds at par and accrued interest.

Circular on request.

Certified or Cashier's Check twenty thousand dollars ($20,000.00).

Date of sale APRIL 14, 1930,

2:00 P. M.

File sealed bids with undersigned.

R. S. STERLING, Chairman
Navigation Commission
Courthouse
Houston, Texas.

FINANCIAL

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City of Philadelphia

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3½s
4s
4¼s
4½s
5s
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as follows: $2,500,000 for permanent road purposes and $1,750,000 for refunding purposes. Principal and semi-annual interest (April and Oct. 15) payable in gold coin of lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, N. B., or at the Bank of Montreal in Saint John, Montreal, or Toronto, Canada, or in gold coin of the United States of America of the present standard of weight and fineness, at the agency of the Bank of Montreal in the city of New York.

SASKATOON, Sask.—*FINANCIAL STATEMENT.*—In connection with the report of the award on March 29 of $1,514,600 5% improvement bonds to a group headed by the Canadian Bank of Commerce, of Toronto, at 98.16, a basis of about 5.15%—V. 130, p. 2457—we are in receipt of the following:

Financial Particulars.

Assessed value for taxation year 1930 (approximately)			$33,373,261.00
Total debenture debt (including this issue)			12,367,421.87
Total sinking fund on hand		$3,821,284.22	
Public utility debt	$4,525,240.69		
Less sinking fund:			
Public utilities	1,346,450.77		
		3,178,789.92	
Local improvement debt:			
(Property owners' share)	$2,545,999.83		
Less sinking fund:			
Local improvement debt	1,168,712.06	1,377,287.77	8,377,361.91
Net debenture debt			$3,990,059.96

Area, 8,480 acres. Population, estimated, 45,000.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—A. J. Meunier, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 16, for the purchase of $189,500 5% improvement bonds. Dated May 1 1930. Denominations $1,000 and $500. Due serially from 1931 to 1968 incl. Payable at Shawinigan Falls, Quebec and Montreal.

VANCOUVER, B. C.—*OFFICIAL TABULATION OF BIDS.*—A. J. Pilkington, City Comptroller, sends us the following list of the bids received on March 24 for the various issues of 5% bonds aggregating $4,061,485.50 awarded to the group headed by the Bank of Montreal, of Montreal, at 99.737, a basis of about 5.02%—V. 130, p. 2278.

Bidder—	*Rate.*	*Amount.*
Bank of Montreal, A. E. Ames & Co., Ltd. and Dominion Securities Corp., Ltd	a99.737	$4,050,803.79
Canadian Bank of Commerce, Fry, Mills, Spence & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Victor W. Odlum, Brown & Co.,& Gillespie, Hart & Co., Ltd	a99.69	4,048,894.89
Royal Bank of Canada, Chase Securities Corp., Pemberton & Son, Vancouver, Ltd., & Wood,	a99.659	4,047,635.83
Gundy & Co., Ltd	b99.30	4,033,055.10
Bank of Nova Scotia, Matthews & Co., R. A. Daly & Co., Ltd., Hanson Bros., Inc., & E. H. Rollins & Sons	a99.589	4,044,792.79
Gairdner & Co., Ltd., C. H. Burgess & Co., Ltd., Dyment Anderson & Co., & J. L. Graham & Co	a99.117	4,025,622.58

a Canada and U. S. A. b Canada only.

WILKIE, Sask.—*LIST OF BIDS.*—The following is a complete list of the bids reported to have been received on March 25 for the $27,000 6% Wilkie Union Hospital District bonds awarded to the W. Ross Alger Corp., of Edmonton, at a price of 99.60, a basis of about 6.07%.

Bidder—	*Rate Bid.*
W. Ross Alger Corp. (purchaser)	99.60
H. M. Turner & Co	99.39
Kearn Agencies, Ltd	98.51
Houston, Willoughby & Co. (for 6½% bonds)	98.54
H. R. Bain & Co	98.57

WINDSOR, Ont.—*BOND OFFERING.*—M. A. Dickinson, City Clerk, will receive sealed bids until 12 m. on April 15, for the purchase of the following bond issues aggregating $494,718.80:

$185,000.00 5% coupon public market bonds. Payable in 20 annual instalments.

122,837.98 5% coupon local impt. bonds. Dated Dec. 1 1928. Due in 20 annual instalments.

90,984.00 5% coupon Collegiate Institute and stadium bonds. Payable in 30 annual instalments.

67,228.72 4½% local impt. bonds. Dated Dec. 1 1928. Payable in 20 annual instalments. Coupon bonds.

14,856.50 5% public school bonds. Payable in 10 annual instalments. Coupon bonds.

13,811.60 5% Suburban Area coupon bonds. Payable in 10 annual instalments.

Bonds and coupons are payable at Windsor. Bids must be for each block separately. Bonds as far as practicable to be in $1,000 denomination.

Statistical Information Feb. 28 1930.

Assessment liable for all taxes, 1930:			
Real property		$75,185,375.00	
Business assessment		6,106,550.00	
Income assessment		522,300.00	
			$81,814,225.00
Exempted property—			
Real property liable for school rates only		815,100.00	
Business assessm't liable for school rates only		197,650.00	
			1,012,750.00
Real property for local improvements only			17,587,025.00
Total for all assessments			100,414,000.00
Total sinking fund on hand and invested			168,341.80
Liabilities.			
Debenture debt for all purposes			13,379,815.04
			Sinking fund on hand and invested.
Namely for:			
Waterworks		$1,006,333.64	----------
Hydro-Electric System		1,442,892.08	----------
Schools		3,850,204.97	65,963.94
Sundry purposes		3,046,294.51	102,377.86
Local improvements—City share		1,344,696.61	----------
Ratepayer's share		2,689,393.23	----------
		$13,379,815.04	$168,341.80
Value of municipal assets Dec. 31 1929			$18,266,773.27
Gross receipts from waterworks, 1928			323,707.80
Gross receipts from hydro-electric system, 1929			1,155,427.91

Population, 1929, 70,031; population, 1924, 52,638; area of municipality, 3,208.58 acres. Rate of taxation, 1930, general, 19.306 mills; schools, 16.694 mills; total 36.000 mills.

NEW LOANS

$887,000

City of New Orleans, Louisiana

SERIAL GOLD BONDS

Office of Board of Liquidation, City Debt, Room 208, City Hall Annex, New Orleans, Louisiana.

New Orleans, Louisiana, April 9th, 1930.

Board of Liquidation, City Debt, acting under the authority of Act No. 4 of the General Assembly of Louisiana, for the Session of 1916, adopted as an amendment to the Constitution of Louisiana and since confirmed by the Constitution of Louisiana, adopted in Convention in 1921, will receive sealed proposals, at its office in the City of New Orleans, Louisiana, up to twelve o'clock Noon, on the 25th day of April, 1930, for the purchase of Eight hundred and eighty-seven thousand Dollars $(887,000.00) in face value of "City of New Orleans Serial Gold Bonds" authorized by, and to be issued under the provisions of the aforementioned Act; the bonds to be sold are part of the authorized serial issue of Nine Million Dollars $(9,000,000) (Eight Million, One Hundred Thousand Dollars $(8,100,000) of which have heretofore been issued and sold) which entire issue is payable according to the table of maturities on file in the office of this Board; and the bonds presently offered for sale are of the following maturities:

Maturities	*Amounts*
1931	$13,000
1932	15,000
1933	14,000
1934	16,000
1935	17,000
1936	19,000
1937	20,000
1938	22,000
1939	22,000
1940	16,000
1941	15,000
1942	15,000
1943	16,000
1944	19,000
1945	18,000
1946	19,000
1947	19,000
1948	24,000
1949	28,000
1950	28,000
1951	25,000
1952	22,000
1953	25,000
1954	26,000
1955	29,000
1956	30,000
1957	23,000
1958	26,000
1959	28,000
1960	31,000
1961	29,000
1962	34,000
1963	32,000
1964	34,000
1965	39,000
1966	49,000
1967	30,000
Total	$887,000

All of the bonds are of the denomination of $1,000.00 each, except:

(a) The bonds maturing in the years 1937 and 1957, respectively, which are of the denominations of $500.00 each; and

(b) The bonds maturing in the years 1947 and 1967, respectively, which are of the denomination of $100.00 each.

Said bonds shall bear interest at the rate of four and one-half per cent (4½%) per annum, evidenced by interest coupons attached, payable in January and July, respectively, in each year.

Said proposals shall be received under and and subject to the following additional conditions, to-wit:

1. Each bid shall be for the full amount of Eight hundred and eight-seven thousand Dollars ($887,000.00) principal of said bonds.

2. The bonds shall be delivered as soon as practicable after April 25th, 1930, and the successful bidder or bidders shall be required to pay, in addition to the amount of the bid, interest accrued up to the date of delivery.

3. No bid shall be received or considered unless accompanied by a certified check or checks made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans for a sum equal to at least three per cent (3%) of said bid. The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by the Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. Interest will be allowed on the proceeds of said certified check at the rate of three per cent (3%) per annum. In case of neglect or refusal to comply with said bid, the proceeds of said check and accrued interest will be forfeited to the City of New Orleans.

4. All bids must conform to the specifications and no bid will be received if any condition is attached thereto.

5. The opinion of Thompson, Wood & Hoffman, Attorneys, New York City, will be provided by the Board of Liquidation, City Debt, approving the issue.

6. The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

7. Mark all bids "Proposals for the purchase of City of New Orleans Serial Gold Bonds."

Further information and particulars will be furnished upon application to

BERNARD C. SHIELDS, *Secretary,*
Board of Liquidation, City Debt,
Room 208, City Hall Annex,
New Orleans, Louisiana.

NEW LOANS

$1,250,000

CITY OF HARTFORD

Connecticut

BOND OFFERING

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until April 24, 1930, at twelve o'clock Noon, Eastern Standard Time, for the purchase of the whole or any part of the following described bonds:

SOUTH MEADOWS DIKE BONDS

Amounting to One Million Two Hundred Fifty Thousand Dollars ($1,250,000) bearing interest at four per cent. (4%) per annum, payable semi-annually (November and May) dated May 1, 1930, and maturing Fifty Thousand Dollars ($50,000) annually, May 1, 1931 to 1955, inclusive.

These bonds are authorized by the Court of Common Council of the City of Hartford under the Charter of the City granted by the Legislature of the State of Connecticut. The provisions under which these bonds are issued direct, authorize and compel the City to raise annually by direct taxation sufficient funds to meet the annual maturities.

The legality of the issue will be passed upon by Messrs. Storey, Thorndike, Palmer and Dodge, Attorneys, of Boston, Mass., and purchaser will be furnished with their opinion without charge.

Signatures and identity of officials signing these bonds will be certified by the Phoenix State Bank and Trust Company of Hartford.

These bonds will be issued as coupon bonds of $1,000 each and may be fully registered at the option of the holder as to both principal and interest by surrender of unpaid coupons and registration endorsed on bond. Interest on coupon bonds—payable at City Treasurer's office. Interest on registered bonds—transmitted by mail. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

These bonds are free from income taxes under the Federal Government Laws and under an Act of the State Legislature are exempt from taxation in the State of Connecticut.

The City of Hartford has never defaulted in the payment of its obligations, and there is no litigation, past or pending, which in any way affects the bonds and notes of the City. There is no controversy or litigation pending or threatening which affects the corporate existence or the boundaries of the municipality.

Proposals should be endorsed on envelope: "Proposals City of Hartford Bonds." The right is reserved by the City of Hartford, acting through its Treasurer, to reject any or all bids. It is requested that bids be made upon the basis of $100.

Proposals must be accompanied by certified check, payable to the order of the Treasurer of the City of Hartford for two per cent. of the par value of the bonds bid for. On acceptance of bid or bids all checks so deposited will be returned to the depositors, except those of the successful bidders, which shall be held, considered and accepted as part payment for the bonds as awarded or sold. Interest will not be allowed on deposit of successful bidders to date of delivery of the bonds.

Payments in full must be made by certified checks and bonds will be delivered to successful bidders on May 1, 1930, at the office of the City Treasurer in Hartford.

GEO. H. GABB, *City Treasurer.*
Hartford, Conn. April 10, 1930.

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