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The Financial Situation.

The event of transcendent importance the present week has unquestionably been the sudden marking down of the price of copper by four cents a pound. This occurred on Tuesday, and it is, it would seem, of greater significance and of wider bearing than is generally supposed. Its importance lies not so much in the uncovering of this particular weak spot in the situation; it possesses far greater weight by reason of the fact that unfortunately it is typical of a state of things which is not confined to the copper market but is duplicated, there is reason to believe, in other lines of industry. In other words, it marks an attempt, now broken down, to maintain an artificial price and to hold values at unnatural levels on the fallacious idea that it will lead to a revival of activity and the restoration of the state of things prevailing at the time of the stock market crash, when the disposition was to believe that endless expansion of trade activity, as well as of stock market prices, could be depended upon for all time without qualification or misgivings, if only we persisted in our onward and upward course and had faith in undying progress and prosperity.

The policy was a mistaken one, and was bound to fail sooner or later. It was carried to extremes in the copper trade, and the situation is all the better now that the inevitable collapse has occurred, and a start must now be made from a new standpoint. This last, however, is a consideration that must be clearly kept in mind—that is, it involves a complete revision of opinions and a definite leaving behind of old standards and false ideas. Early in 1929 the price of copper went skyrocketing, just as the stock market had been doing, and the market quotation for copper soared to 24c. a pound. Consumers got panic-stricken and became so scared that they feared it might become quite impossible to meet consumptive requirements even after the prodigious rise. Then the price was allowed to drop back to 18c. a pound, and at this latter figure it was held unchanged until this week's break to 14c., even with trade depressed all over the world as a result of which both the home demand and the foreign demand for the metal dwindled to small proportions. Now at one splurge the price has been lowered 4c. a pound.

The cut is a drastic one, but the occasion called for it. It should be understood that stocks of the metal heavily increased in face of a sharp curtailment of the output. Statistics published the present week show that world copper production in March the present year was only 144,405 tons, as against 189,792 in March last year, and for the first three months of 1930 it aggregated 432,886 tons as against 529,665 tons in the first quarter of 1929. But the cut in production did not equal the falling off in consumption as measured by the domestic and export shipments from refineries. In the first three months of the present year these shipments reached only 295,933 tons, against 471,916 tons in the first three months of last year. Consequently stocks have been piling up and the statistics show that stocks of refined copper in North and South America on April 1 the present year were 256,020 tons as against only 52,968 tons on April 1 1929.

To the copper mining companies a reduction of 4c. a pound in the price of the metal (equal to \$80 a ton) means, of course, a serious diminution in profits, and the matter is made all the worse by the fact that production is so very much smaller than it was in the flush times of 12 months ago. The step is nevertheless a constructive movement, and it will mean a great change for the better in the whole copper situation if the effect shall be to start a revival in the demand for the metal; and such revival, it should be remembered, becomes possible only when confidence in the prevailing basis of values is established. The country is altogether too prone to encourage the notion that really nothing is the matter with trade and industry in the United States except

that since the crash in the stock market a disposition has grown up to take a dark and unfavorable view of things and that hence it is psychology which must be held mainly responsible for the slowing down in business which is so strongly in evidence.

Some even go so far as to insist that there is no real slackening in activity, maintaining this stand in face of multiplying evidence that business activity is on a diminishing scale all around, and in every direction. These persons argue that such contraction in the volume of trade as is observable must be ascribed to seasonal or other special causes. Unfortunately, such persons, by closing their eyes to the real facts of the situation, hinder the coming of the revival which is so earnestly desired, in not recognizing the seriousness of the setback, and how urgent, therefore, the need of a new and fresh start and a start, too, from the right basis. And to start from the right basis means, in many cases, starting from a lower basis of commodity values. And yet declines in commodity values are everywhere, even in cases like that of copper strongly resisted. There is a school of economists who can see no recovery except on the basis of rising commodity values. These people live in abject fear of a further leveling down of the commodity index. But, obviously, if trade activity cannot be started on the present level of values, the endeavor must be to start it from a lower level—that is, inducements must be offered by way of lower prices to engage in new ventures and embark upon new enterprises. That is the way in which revival has been started in the past and it would seem to offer the quickest and best way of relief in the present instance. In that sense the drastic cut in the price of copper the present week would appear to be a constructive measure of the highest order, worthy of imitation in other directions. When revival once becomes enduring, the price level will naturally also undergo recovery, and in a perfectly natural way.

Certainly there is most urgent need now of a revival of industrial activity, since the statistics at present coming to hand make it palpably evident that the reaction in trade has been much more severe than current reports have led the public to believe. The steel trade statistics, in showing only a moderate downturn, have been entirely misleading in that respect. The fact is that there has been genuine depression as far as trade and business as a whole are concerned. For instance, the monthly Census figures issued the present week show that the consumption of cotton in the United States during March comprised only 508,576 bales of lint cotton and 63,976 bales of linters, as against 631,669 bales of lint and 76,564 bales of linters in March 1929. That certainly reflects a shrinkage in production of large dimensions, and yet cotton goods remain in oversupply in most lines, and it is hard to stimulate sales. Then, also, some of the quarterly income statements that are now coming to hand for the three months ending Mar. 31 tell a story quite their own of the contraction which has occurred and is occurring in many branches of business activity. In the communication field we have this week had the return of the Western Union Telegraph for the March quarter. This shows gross revenues for the first three months of 1930 of \$33,578,027, as against \$35,642,794 in the first three months of 1929, and net earnings (above expenses, taxes and rentals) of only \$2,515,364, as against \$4,616,876, and net income

above interest on bonded debt of no more than \$1,486,803, against \$3,714,360.

How railroad revenues have been shrinking as a result of the falling off in traffic is a matter of common knowledge, and as a reminder we need only refer to our article on a subsequent page on the results for the month of February. From this it appears that in February 1930 gross earnings were only \$427,231,361 against \$475,265,483 in February 1929, a falling off of \$48,034,122, or 10.11%, and net earnings (before the deduction of taxes) were no more than \$97,448,899 against \$125,577,866, a decrease the present year of \$28,128,967, or 22.40%. Bituminous coal production in the United States in March the present year aggregated only 35,740,000 tons, against 39,870,000 in March 1929, 44,668,000 tons in March 1928, and 59,911,000 tons in March 1927. Even our foreign trade suffered a great decline during March, as is evident from the figures for that month just made public by the Department of Commerce. The decline extends to both the export and the import trade. We review the figures at length further along in this article, and will only say here that the exports had a value of only \$374,000,000 in March 1930 against \$489,851,000 in March 1929, while the imports are estimated at \$300,000,000 against \$383,818,000 in March last year. In February, as also in January, our foreign trade showed a similar contraction, and the exports for the three months record a falling off from last year of \$285,829,000, and the imports a falling off of \$229,481,000, making a combined falling off in the country's total foreign trade of no less than \$515,310,000. Verily, trade and business in this country have undergone a great shrinkage, and if the action of the copper producers in slashing prices to the extent of 4c. a pound shall have the effect of starting trade revival, if only in the moderate kind of way, it will constitute a most welcome development.

Fortunately, new financing is proceeding on an exceptionally large scale, and thus the means are provided for furthering new enterprises and new undertakings of one kind and another, as also to take care of extension and improvement work in various directions. This alone should contribute most powerfully to bring about the trade revival under discussion. Several large pieces of financing have marked the course of the week. New York State has been very successful in placing its offering of \$31,550,000 4s, J. P. Morgan & Co. taking the entire issue at a premium of \$655,293, making the cost of the borrowing only 3.79%. This was far better than expected, the price being considerably above that offered by other bidders, the firm evidently being willing to pay a special price, since it does not intend to re-offer the bonds. But while this has been one of the pieces of financing of the week we have in mind more particularly such offerings as the \$41,294,000 Southern Pacific Co. Oregon lines first 4½, and the offering of additional capital stock by the American Tel. & Tel. to an aggregate of at least \$235,000,000. The American Tel. & Tel. issued \$150,000,000 of new bonds early in the year, and will realize about \$39,000,000 from the conversion of the convertible debentures offered in 1929, making altogether about \$424,000,000 to be realized by this great corporation by its financing the present year, all of which will be employed in reproductive enterprise and will go to swell the enormous sums to be spent

for new construction by other companies and by various government agencies, Federal and State.

The statement of brokers' loans issued by the Federal Reserve Bank of New York the present week reflects the growing speculation on the New York Stock Exchange in showing a further large increase in these loans in addition to the large increases of preceding weeks. The new increase this week is no less than \$130,000,000, and it follows \$505,000,000 increase in the six weeks preceding, making an expansion of \$635,000,000 for the last seven weeks, or since Feb. 26. To the further increase of \$130,000,000 the present week, the loaning under all the different categories has contributed. The loans for own account by the reporting member banks of New York City rose during the week from \$1,471,000,000 to \$1,503,000,000; the loans for account of out-of-town banks from \$1,184,000,000 to \$1,230,000,000, and the loans "for account of others" from \$1,339,000,000 to \$1,392,000,000.

The member banks were able to grant this additional accommodation to the Stock Exchange without extending their borrowing at the Federal Reserve Banks. In fact, these member banks succeeded in further diminishing their indebtedness to the Reserve. On the other hand, the Reserve institutions by their own operations in the purchase of acceptances in the open market and also United States securities, put considerable amounts of additional Reserve credit afloat, with the result that the total of Reserve credit outstanding on Wednesday evening of the present week (April 16) was \$32,234,000 larger than on Wednesday of last week. The discount holdings of the 12 Reserve Banks decreased during the week from \$226,164,000 to \$213,804,000, but holdings of acceptances purchased in the open market rose from \$267,002,000 to \$302,414,000, in addition to which the holdings of United States Government securities also increased somewhat, rising from \$527,296,000 to \$535,393,000. The result altogether was that total bill and security holdings, which represent the amount of Reserve credit outstanding, rose from \$1,029,242,000 to \$1,061,476,000, giving the increase of \$32,234,000 already noted. The deposits of the 12 Reserve Banks increased during the week from \$2,395,476,000 to \$2,443,132,000, but the amount of Federal Reserve notes in circulation fell from \$1,558,305,000 to \$1,547,869,000, while gold reserves were also slightly lower, having fallen from \$3,037,281,000 to \$3,031,491,000.

The foreign trade of the United States for the month of March again shows a considerable reduction, as it has for a number of months past. In the case of the merchandise exports, the movement for the current fiscal year has been reduced each month for the past six months, while for imports it has been lower each month since November. Furthermore, the decline for March is in excess of the recent preceding months. Exports of merchandise for the month just closed were valued at \$374,000,000 and imports \$300,000,000. These figures compare with \$489,851,000 for exports in March of last year, and \$383,818,000 for imports. Both exports and imports last month were somewhat larger than in February, as might be expected from the fact that February is a shorter month. Such an increase appears in the comparison between these two months in almost every year. The increase, however, is gen-

erally much larger than appears for 1930. On the other hand, both exports and imports in March this year were lower in value than in January. These two months have the same number of days. Ordinarily both exports and imports in March are in excess of those for January.

In the comparison with a year ago, March exports this year show a loss of \$115,851,000 and imports a loss of \$83,818,000, the decline in both instances being approximately 21%. For the three months this year exports are \$285,829,000 less than for the corresponding period in 1929, a reduction of 20%, while imports show a decline of \$229,481,000, also 20%. Exports last month were less in value than for any corresponding month back to 1924, while in the case of the imports it is necessary to go back to March 1922 for a smaller amount. The balance of trade for March continues quite heavily in favor of this country, as it has previously, the net export movement for that month being \$74,000,000, and for the three months \$241,118,000.

Cotton again contributes to the loss in merchandise exports in March, as it has for each month since July last. Shipments of cotton for the month just closed of 485,682 bales compared with 559,700 bales a year ago. The value of cotton exports in March was \$43,224,000, a decline of \$16,534,000 from that month last year, or 27.7%. For exports other than cotton the decline last month from a year ago was \$99,315,000, equal to 23%. The loss in exports for the first three months this year has been particularly heavy. Cotton has contributed its share and the decline for the three months has been relatively larger than in March. Preliminary reports as to other lines of merchandise also show a considerable reduction. Exports of automobiles have been much lower this year; of vegetables and other food products, including grain and fruits; cotton manufactures; rubber manufactures, and steel mill products. On the other hand, there has been quite an increase in exports of agricultural machinery, electrical and industrial machinery, with a small gain for petroleum products. As to imports only one of the six important classifications shows a larger movement this year. The increase for one division is small and covers paper and wood pulp. In raw silk, cotton goods, jute, rubber, and food products, including in the latter sugar and coffee, all of which constitute our leading articles of import, a considerable reduction is now shown.

For the nine months of the current fiscal year exports have amounted to \$3,751,701,000 against \$4,169,993,000 in the corresponding period of the preceding year, a loss of \$418,292,000, while imports at \$3,005,662,000 compare with \$3,127,669,000 for the preceding period of nine months, the decline this year being \$122,007,000. Of the loss of \$418,292,000 in the value of exports during the nine months just closed, \$152,120,000 was contributed by raw cotton. Exports have exceeded imports during the nine months of the current fiscal year by \$746,039,000, while in the same period of the preceding fiscal year the excess of exports amounted to \$1,042,324,000.

Gold imports in March were again quite heavy, amounting to \$55,768,000 against \$26,470,000 a year ago, while gold exports last month were only \$290,000, compared with \$1,635,000 last year. The gold movement has shown a marked reversal in the past few months—in November and December sudden large shipments out of country appeared, while

in February and March this year the reverse has been the case. For the past nine months gold imports of \$239,016,000 compare with exports of \$118,978,000, the excess of imports being \$120,038,000, while for the corresponding period of the preceding fiscal year gold imports of \$187,880,000 compared with exports of \$109,680,000, the import balance amounting to \$78,200,000 for that time. Exports of silver last month were \$5,818,000, and imports \$4,831,000, both amounts being somewhat reduced.

The course of speculation on the stock market the present week has been more or less confused. There have been active movements for higher prices in special stocks, and many of these have sharp advances to their credit for the week. On the other hand, the course of the general market has been somewhat irregular, with no definite trend, yet somewhat inclined to sag. The sagging appeared to follow mainly as the result of sales to realize profits after the sharp rise in preceding weeks. Perhaps, also, the closing of the Tokio Stock Exchange on Friday of last week had some further adverse effect, at least on Saturday, though as a matter of fact the Tokio Exchange reopened on Saturday; nevertheless, the event induced a spirit of caution for the time being. There has been one adverse influence of large moment, namely, the cut of 4c. a pound in the price of copper. This happened on Tuesday, and it exercised some depressing effect on the general market for a while, though it appeared to be without lasting influence. The copper shares themselves sharply recovered after early weakness. Evidently there had been short selling in anticipation of the event and these short sellers now undertook to cover their outstanding contracts. Then, also, the event had been largely discounted in the extended decline of previous weeks.

As against this unfavorable piece of news there were some favorable events of large importance. Among these was the offer of rights to the shareholders of the American Tel. & Tel. to subscribe for new stock at par, which rights immediately commanded in the neighborhood of \$22 a share. Another stimulating agency of the same kind was the announcement of the plan of reorganization referred to further above, whereby the General Electric Co. and the Westinghouse Electric & Mfg. Co. will acquire joint control of the Radio Corp. of America. The stocks concerned responded with sharp advances, and, in smaller degree, the general market also was inspired thereby. Money ruled easy throughout the week, with the range for call loans on the Stock Exchange the same as last week, namely, 3½% to 4%. The Stock Exchange, as well as the other exchanges, were closed on Friday, and will be closed to-day, so that the week ended on Thursday.

Trading has been on a diminished scale, though by no means small. At the half-day session last Saturday the dealings on the New York Stock Exchange were 2,119,160 shares; on Monday the sales were 4,149,530 shares; on Tuesday, 4,218,550 shares; on Wednesday, 4,397,660 shares, and on Thursday, 3,942,560 shares. Yesterday the Stock Exchange was closed on account of Good Friday, and it will also be closed to-day. On the New York Curb Exchange the sales last Saturday were 707,700 shares; on Monday, 1,292,300 shares; on Tuesday, 1,279,400 shares; on Wednesday, 1,403,700 shares, and on Thursday, 1,125,100 shares.

Prices are higher than a week ago for some special stocks, but show losses in many other cases. Fox Film A closed Thursday at 48 against 45 on Friday of last week; Warner Bros. Pictures closed at 72½ on Thursday against 74½ on Friday last; General Electric closed at 93 against 92⅞; Electric Power & Light at 98⅞ against 91¼; United Corp. at 48⅞ against 49¼; Brooklyn Union Gas at 166½ against 168½; North American at 128⅞ against 130¼; American Water Works at 118½ against 122; Pacific Gas & Elec. at 70⅞ against 70¾; Standard Gas & Elec. at 126 against 127; Consolidated Gas of N. Y. at 131¾ against 132; Columbia Gas & Elec. at 85⅞ ex-div. against 85⅞; International Harvester at 113½ against 109; Sears Roebuck & Co. at 92⅞ against 91½; Montgomery Ward & Co. at 45½ against 41⅞; Woolworth at 65½ against 64¾; Safeway Stores at 99¼ against 100⅞; Western Union Telegraph at 190 against 189¼; American Tel. & Tel. at 260½ against 269¼; Int. Tel. & Tel. at 74⅞ against 72⅞; American Can at 153⅞ against 150½; United States Industrial Alcohol at 90½ against 103⅞; Commercial Solvents at 36 against 37⅞; Corn Products at 109½ against 106⅞; Shattuck & Co. at 50¼ against 49; Columbia Graphophone at 30⅞ against 32⅞.

Allied Chemical & Dye closed Thursday at 341½ against 329¾ on Friday of last week; Davison Chemical at 37 against 39¼; E. I. du Pont de Nemours at 140½ against 142; Radio Corp. at 62⅞ against 59⅞; National Cash Register at 61½ against 65⅞; International Combustion Engineering at 13 against 13¼; International Nickel at 40⅞ against 41⅞; A. M. Byers at 103 against 105⅞; Simmons & Co. at 48 against 51¼; Timken Roller Bearing at 87 against 87⅞; Mack Trucks at 83¼ against 84½; Yellow Truck & Coach at 28¼ against 28; Johns-Manville at 127⅞ against 130; Gillette Safety Razor at 88⅞ against 90¼; National Dairy Products at 57¾ against 55; National Bellas Hess at 181½ against 19⅞; Associated Dry Goods at 48⅞ against 49; Lambert Co. at 107¼ against 108¼; Texas Gulf Sulphur at 62⅞ against 63¼, and Kolster Radio at 7 against 5⅞.

The leading steel shares are somewhat higher. United States Steel closed Thursday at 195¼ against 193⅞ on Friday of last week; Bethlehem Steel at 105 ex-div. against 106, and Republic Iron & Steel at 78½ against 77. The motor stocks are somewhat lower. General Motors closed on Thursday at 51¼ against 52⅞ on Friday of last week; Nash Motors at 52 against 52⅞; Chrysler at 39¼ against 42; Packard Motors at 20½ against 21⅞; Hudson Motor Car at 52¾ against 55¼, and Hupp Motors at 21¾ against 25⅞. The rubber stocks are also lower. Goodyear Tire & Rubber closed on Thursday at 89 against 91 on Friday of last week; B. F. Goodrich at 48¾ against 52¾; United States Rubber at 33½ against 34, and the preferred at 59¼ against 62.

The railroad list has lagged behind. Pennsylvania RR. closed on Thursday at 82⅞ against 82½ on Friday of last week; New York Central at 181¾ against 184⅞; Erie RR. at 56¾ against 58¼; Del. & Hudson at 178¾ against 177; Baltimore & Ohio at 117 ex-div. against 119¾; New Haven at 119¼ against 124; Union Pacific at 232 against 235½; Southern Pacific at 124¾ against 123¼; Missouri Pacific at 91½ bid against 92¼; Southern Railway at 119 against 125⅞; St. Louis-San Francisco at 117½ against 115½; Missouri-Kansas-Texas at 62½

against $64\frac{3}{8}$; Rock Island at $118\frac{1}{2}$ against $118\frac{3}{4}$; Great Northern at $95\frac{7}{8}$ against $97\frac{7}{8}$, and Northern Pacific at $88\frac{7}{8}$ against $91\frac{3}{4}$.

The oil shares also show moderate declines. Standard Oil of N. J. closed on Thursday at $78\frac{1}{2}$ against $79\frac{1}{4}$ on Friday of last week; Simms Petroleum at $33\frac{1}{2}$ against $33\frac{1}{2}$; Skelly Oil at $39\frac{1}{8}$ against $40\frac{7}{8}$; Atlantic Refining at 46 against $50\frac{3}{8}$; Texas Corp. at $57\frac{1}{4}$ against 59; Pan American B at $58\frac{7}{8}$ against 59; Phillips Petroleum at $39\frac{1}{8}$ against $40\frac{1}{8}$; Richfield Oil at $25\frac{1}{2}$ ex-div. against $26\frac{1}{4}$; Standard Oil of N. Y. at $36\frac{3}{8}$ against $36\frac{7}{8}$, and Pure Oil at $25\frac{3}{4}$ against $25\frac{1}{2}$.

The copper stocks show no very great changes, notwithstanding the big drop in the price of the metal. Anaconda Copper closed on Thursday at $69\frac{7}{8}$ against 71 on Friday of last week; Kennecott Copper at $52\frac{7}{8}$ against 53; Calumet & Hecla at 24 against $26\frac{3}{8}$; Andes Copper at 32 against 32; Inspiration Copper at $24\frac{7}{8}$ against 27; Calumet & Arizona at $70\frac{1}{2}$ against $73\frac{1}{4}$; Granby Consolidated Copper at 47 ex-div. against $54\frac{1}{4}$; American Smelting & Refining at 74 against $73\frac{1}{8}$, and U. S. Smelting & Refining at $31\frac{1}{8}$ against 32.

Price trends on the important foreign stock exchanges have been uncertain this week, with the volume of trading restricted because of the impending four-day closing for the Easter holidays. All the European exchanges are observing the holidays by a suspension of business extending from Thursday night to next Tuesday morning. Dealings at London were much influenced, moreover, by the budget speech of Chancellor of the Exchequer Philip Snowden, delivered Monday. The schedule of higher taxes prepared by the Labor Chancellor, although expected, proved something of a shock to the market, the unfavorable effect being offset only in part by retention of import duties and the strengthening of debt redemption operations. Much interest was aroused at London Tuesday by an announcement by J. H. Thomas, Lord Privy Seal, that a new company had been formed under the name of the Bankers' Industrial Development Co. to aid schemes for rationalization of basic British industries. The company will have a nominal capital of \$30,000,000, all supplied by influential banking and financial institutions. Montagu Norman, in explaining the functions of the new company to newspaper men at the Bank of England late Tuesday, said it "will be simply a channel through which industry will receive the assistance of great financial houses." A special development of considerable importance to the Paris Bourse was an announcement by the French Government Wednesday of the repurchase from the Swedish Match interests of the \$75,000,000 issue of 5% bonds sold to them in connection with the match monopoly. This transaction gave further indication of the excellent financial position of the French Government, and estimates of tax reductions were revised upward. Much attention was directed in all markets to developments in Japan, where the Tokio Stock Exchange was forced to suspend on April 11. Business was promptly resumed last Saturday, however, and there have apparently been no lasting effects.

The London Stock Exchange was quiet and heavy Monday, pending the presentation of the budget in the House of Commons. Although Chancellor Snowden is a member of a Socialist Government, it

was generally realized that he would present a sound and dignified budget. Prices were nevertheless marked down on the Stock Exchange as a precautionary measure, while business in most sections of the market was extremely limited. With the budget secrets finally revealed Tuesday, trading assumed heavy proportions in issues most affected by the budget, such as automobile stocks, tobacco issues, and brewery and artificial silk shares. The decision to retain the McKenna duties was received favorably and stocks of the home industries affected were marked upward. Brewery shares were depressed slightly by the added tax on beer, but changes were not important. British funds, after early hesitation, closed strong in the belief of traders that a bank rate reduction impends. The market turned quiet again Wednesday, with most issues somewhat easier. The gilt-edged list was off only a little, but more severe drops were recorded in copper stocks, Indian bonds, Brazilian issues and others affected by special situations. In the final trading of the week on Thursday, prices improved under the leadership of the gilt-edged list. Business remained small in most sections, but some departments such as automobile stocks were fairly active. International issues also improved after almost a full week of depression.

Prices were irregular on the Paris Bourse at the opening of trading, Monday, with liquidation apparent in some groups of stocks. The volume of trading was small, however, and a better tone developed as the session progressed. A rather weak opening occurred on Tuesday, but improvement again followed, this time on the basis of mid-month settlements at the easy level of $2\frac{1}{2}\%$. Most French stocks closed the session with advances, but foreign issues lost ground. Business was on a small scale, with traders less inclined to make commitments as the Easter holidays approached. Prices moved uncertainly in a further quiet session Wednesday. The drop in the price of copper on the New York market produced some unsettlement in related issues listed at Paris, but the Bourse on the whole was stimulated by the Parliamentary intention to vote further reductions in Stock Exchange taxes. A slight increase in transactions marked the final business day of the week, Thursday, and prices also improved. French industrial shares were favored, but foreign issues also gained on more favorable reports from other exchanges.

Trading on the Berlin Boerse was at a minimum Monday, owing to uneasiness over the outcome of the Reichstag debate on finance. Prices were firm, however, and in a few issues substantial gains were recorded. Support of the Cabinet having been voted late Monday, trading on the Boerse was more confident Tuesday morning. Some issues advanced considerably, but the buying soon waned and the market again settled into an inactive routine. The early gains were largely wiped out by bearish attacks on Siemens shares, which upset the entire electrical group. Prices continued to drop in Wednesday's trading, as public buying dwindled with the approach of the Easter holidays. A sharp drop in Polyphone shares at the start of business depressed the market. Changes were small and uneven in Thursday's market at Berlin, but the volume of trading was greatly restricted and movements were not considered of any importance. Potash stocks were somewhat higher, but the electrical group declined.

Heavy selling on the Tokio Stock Exchange early on April 11 caused much confusion in that center,

although other exchanges in Japan remained quiet and relatively steady. The market opened much below previous levels, and, as a selling stampede threatened, the Exchange authorities ordered a one-hour suspension. When an attempt was made to reopen the Exchange, further confusion developed and the market was finally closed for the day. The basis for this action was to be sought in the prevailing economic depression in Japan, an Associated Press report from Tokio said. Cabinet members who were interviewed on the situation asserted that it was due to manipulation in which the political opposition was concerned. Apparently of more immediate importance was a strike at two important cotton mills in Osaka and Kobe, precipitated by an announcement that wages would be reduced 20%. Although the selling at Tokio assumed panic proportions, trading on the Osaka Exchange remained quiet and orderly, with leading stocks only slightly depressed. The Tokio Exchange resumed business last Saturday in normal fashion, the uneasiness having disappeared overnight. Prices, including those of cotton mill stocks, were slightly higher. No further developments of an untoward nature have been reported this week.

Sustained efforts to terminate the five-Power naval armaments conference in London as quickly as possible occupied all delegations this week, as there is little more to be done other than to formulate in precise terms the agreements already reached and made known in broad outline. A plenary session was held last Monday at which various "papers" were adopted, and it appears likely that the final session will be held early in the coming week. Negotiations between France and Italy are to continue, it is understood, with a view to adjustment of the difficulties between these States on the question of naval parity. The results of the conference having been made known, much official enthusiasm regarding the meeting was expressed this week in the United States and Great Britain. It was not echoed in other quarters to any appreciable extent, as the actual agreements compare poorly with the rosy hopes and confident predictions that preceded the gathering. The conference will provide for a five-year holiday in capital ship construction, augmenting in this fashion the Washington treaty, under which such vessels were limited. On this "cessation" of battleship building virtually all claims to economy are based. It will also result in agreement on the size of submarines and in rules for the conduct of these vessels in warfare. All five Powers will agree to these arrangements. In addition, Great Britain, the United States and Japan will agree to limitation of cruisers and auxiliary vessels. This agreement, however, will be subject to a safeguarding clause which will permit Britain to increase her building of such vessels in case any nation outside the three-Power agreement goes beyond what she regards as the limit of safety. All the arrangements are subject to parliamentary ratification.

That the United States delegation has come nearest to realizing its aims at the conference was emphasized in a special cable to the New York "Times" of last Saturday from Edwin L. James, European representative of that journal. "The American delegates came here with two principles, parity and reduction, but of these two parity was

by far the more important," Mr. James said. "England will sign a treaty admitting the claim to parity in every category of warships. The United States will take away from London a plan for readjustment of her navy on a much more modern basis and the assurance that her future building will lead directly toward the aim of parity with Britain in 1936." Realization of parity will be expensive for the United States, American experts figuring the cost at about \$1,000,000,000, the dispatch continued. It was remarked, however, that attainment of parity would have cost much more had there been no London Conference. "It was pointed out that there might be some political effort to calculate that a fleet of 1,124,000 tons, which will be provided in the treaty, signifies a reduction," Mr. James added. "But this can only be indicated by counting ships not yet built. Taking the navy as it stood when the conference opened, the results will show either a very slight increase or a very slight decrease, depending on how one figures the useful age. It is the opinion of American naval officers that the result leaves the fleet about where it was in total tonnage."

Even the five-year holiday in battleship construction arranged at London is subject to reservations by France and Italy. It is understood that these countries will retain the right to build the capital ships permitted in accordance with the terms of the Washington Treaty. As neither nation has laid down a single battleship since the Washington Conference, it is calculated that each may build up to 70,000 tons in such vessels, while France in addition would have the right to construct one to replace a capital ship lost in an accident some time ago. As against such factors, a dispatch to the New York "Herald Tribune" reported, emphasis was placed by American delegates in London on the fact that the conference arrived at a basis for the limitation of all kinds of vessels in the three largest fleets. This note was sounded again and again in the official encomiums on both sides of the Atlantic. In France and Italy, on the other hand, much satisfaction was expressed that the respective Governments emerged from the gathering with their positions unchanged on the basic questions of cruisers, submarines and auxiliary craft.

Implementation of the agreements reached at London in the form of a treaty to which the delegations could attach their signatures was started immediately after announcement of the conference results by Prime Minister MacDonald in the House of Commons on April 10. Fifteen legal and naval experts began this task, with Ambassador Dwight W. Morrow in charge for the Americans. Every effort was made to hasten the work, so that the final plenary session could be held in sufficient time to allow the American delegates to sail from Southampton on the Leviathan early next week. In the effort to transcribe the notes of the various delegations into a formal document acceptable to all five Powers some small differences developed this week, but the desire to conclude the conference quickly has been foremost and most questions have been settled readily. The chief difficulty that developed was on the old and troublesome question of the method of limitation—whether by categories or by global computations. The great mass of documents, tables and other data needed in the drafting of the treaty kept the legal and naval experts occupied al-

most day and night. Even with reasonable brevity, the final draft is expected to exceed 10,000 words, while no fewer than 60 clauses are expected. The preliminary draft of the document is being submitted, as formulated, to each of the five Powers by cable as full approval is necessary before signatures can be attached. These requirements have already caused several postponements of the final session, which was first set for April 17, then for April 22 and now for April 23.

A brief plenary session was held by the conference last Monday in order to register the decisions arrived at in the private discussions of the seven preceding weeks. Prime Minister MacDonald, as Chairman, reached in his report at the session, "paper No. 25, dealing with a capital ship naval holiday and the disposal of surplus capital ships as a result of the present treaty; this is a unanimous report and I move that it be adopted." This document, by means of which the chief economies of the conference will be attained, provides that the signatories will not build any capital ships up to 1936, with the exceptions already noted in the cases of France and Italy. The five Powers will thus extend for five years and augment the 10-year capital ship treaty made at the Washington conference. The document stipulates that America, England and Japan shall bring their capital ship strength from 20, 18 and 10 vessels respectively, down to 15, 15 and 9. By 1936 there will be in the world only 17 capital ships under the age limit, as compared with 61 at present. The plenary session also adopted paper No. 26, dealing with the establishment of destroyer characteristics; paper No. 11, dealing with vessels not subject to limitation; paper No. 18, fixing the size of submarines; paper No. 21, concerning the disposal of over-age craft, and paper No. 24, laying down replacement rules.

Some difficulties were encountered in formulating a suitable contingent clause for possible excess building by Great Britain, this problem occupying Prime Minister MacDonald, Secretary of State Stimson and former-Premier Wakatsuki much of the current week. It was announced Tuesday that the question had been settled in principle, but the full approval of the Japanese delegation was withheld for the time being. Complete accord on the matter followed Wednesday, however, and the text was promptly cabled to Tokio for the approval of the Japanese Cabinet. Some question apparently existed, reports indicated, regarding American action in the event of an increase in British building. Mr. Wakatsuki was understood to have received assurances that the United States in such an event would not exercise its option to build additional tonnage to the disadvantage of Japan. The tentative draft of the contingent clause reached Tokio Thursday and study of the matter was promptly started by the Cabinet, but a decision is not considered likely until early next week. With the work of drafting the treaty proceeding at London, many of the delegates dispersed for the Easter holidays. Prime Minister MacDonald went to his home at Lossiemouth in Scotland, while the French and Italian representatives also left London for their respective homes. An outline of the proposed naval treaty was issued at London for publication yesterday, this document indicating that the accord, beside the usual preamble, will contain five chapters and 25 articles.

Foremost among the official declarations on the London Naval Conference was a lengthy statement by President Hoover, made April 11, to a group of newspaper correspondents in Washington. Expressing great satisfaction at the outcome of the conference, Mr. Hoover declared that the agreement reached by America, Britain and Japan would result in large savings to all three nations and bring about final abolition of competition in naval arms among these Powers, marking a forward step in the maintenance of world peace. Referring to the unsuccessful Geneva Conference of 1927, the President said he initiated the present negotiations "after a critical examination of the experience before and after the Geneva Conference and a determination that the causes of that failure could be met with adequate preparation and preliminary negotiation." He then admitted that the particular setting of the Continental nations had made a five-Power agreement extremely improbable. France and Italy, nevertheless, "have shown the utmost good-will in this conference in the endeavor, in the interest of world peace, to support the present solution just as far as they could do so, and they have joined the present agreement in important provisions." Mr. Hoover added that there are no political undertakings of any kind in the present treaty, except an agreement for the conduct of submarines against merchant ships in time of war.

Difficulties arise in estimating the precise relations in warship tonnage which have been brought about by the present agreement, Mr. Hoover continued, as such factors are involved as the normal replacement and additional tonnage authorized but not yet constructed. Nine battleships totaling 230,000 tons are to be scrapped, however, and the replacement of 16 or 17 others to be deferred for six years, he pointed out. Reduction of 300,000 to 400,000 tons is to be effected by all navies together in other categories in the next few years, but some categories of some of the fleets must be increased in order to come up to the standard set. "The economic importance of the accomplishment can best be measured in terms of the situation developed at the Geneva Conference," the President said. After a brief outline of the British suggestions at that conference, Mr. Hoover said: "If this fleet had been adopted as the basis of parity it would have cost the United States somewhere, upon different calculations, from \$1,400,000,000 to \$1,750,000,000 for replacements and new construction to attain it, with greatly increased maintenance costs." As against this, parity with Britain under the agreement now reached will cost the United States, President Hoover said, from \$550,000,000 to \$650,000,000, while additional savings on maintenance costs would make the reduction on the present basis as compared to the Geneva basis about \$1,000,000,000. The savings, moreover, are not alone to the United States, but to Britain and Japan as well, according to Mr. Hoover. "The total savings to the world are perhaps \$2,500,000,000 below the Geneva basis, to which the world was steadily drifting," he said. "This sum devoted to productive enterprise will be a great stimulus to world prosperity."

A. V. Alexander, First Lord of the Admiralty, spoke at Sheffield, England, April 11 in a similarly encouraging vein. The three-Power naval treaty was described by the Cabinet Minister as a great achievement involving millions of pounds of economies for

Britain. Mr. Alexander also made his broad claims on the basis of the presumed savings from the figures suggested but discarded at the unsuccessful Geneva Conference of 1927. "In auxiliary tonnage," he said, "the reductions of the three Powers combined, as compared with the proposals on which the conference broke down in 1927, is no less than 521,300 tons—a very significant indication of the progress of public opinion in the direction of disarmament." Of greatest value, he declared, is the "helpful moral effect created in support of a general move for disarmament and peace." The savings for Britain in the three-Power treaty up to 1936 were estimated by Mr. Alexander as "at least between £60,000,000 and £70,000,000." He gave it as his opinion that in such circumstances it is futile for anyone to describe the conference as a failure. "Rather is it to be described as a tremendous advance on the road to disarmament," he remarked. "This agreement marks a most valuable development in cementing our friendship with the United States, a friendship which of itself alone must have a profound effect upon the peace of the world."

Secretary of State Henry L. Stimson followed on Sunday with a radio address from London in which he gave still another analysis of the results of the London naval armaments conference. The principal objective of the American delegation at London, he declared, was the extension of the previous naval limitation so that it would cover all the elements of the fleet and thus complete the work left undone at Washington, at The Hague and at Geneva. "So far as the fleets of Great Britain, Japan and the United States are concerned," he added, "that purpose has been achieved. There can now be no competition between us. The relation of the fleets is fixed. Furthermore, the practice of mutual agreement has received one more successful precedent. The principle of limitation is strengthened by its successful practice." The lessened dangers of competition and the establishment of mutual confidence and good-will connect the conference, he stated, with the great movement for world peace. Reduction in expenditures was described as "merely a by-product of the other and primary purpose." The agreement finally reached, Mr. Stimson remarked, represents the lowest level of limitation that he had ever heard seriously discussed and a lower level than any of the American delegates thought could be attained when they arrived in London in January.

"In estimating the actual results of the conference, you have doubtless read many varying sets of figures," Mr. Stimson said. "These differences have occurred because of the different methods employed by the writers. I will, however, give you two comparisons which I think will present the fairest picture of the reductions which have been accomplished. The first is to compare the limitations which we have fixed with the lowest limitations which were entertained at the unsuccessful conference in Geneva in 1927. In 1927 the lowest tonnage figures which Great Britain would discuss for cruisers, destroyers and submarines, taken together, were 590,000 tons. In addition to this she insisted upon retaining until 1936 25% of overage tonnage. As against this, her tonnage in these types of ships under our present agreement will be only 541,000 tons, a reduction of over 48,000 tons. Japan has agreed to a reduction of 17,000 tons. In addition to this reduction, Great

Britain has agreed to scrap immediately 133,000 tons of her battleship fleet. We are to scrap immediately 69,000 tons of our battleship fleet and Japan 26,000 tons. If you add the total reduction in the fleets of these three nations, and compare the Geneva proposals and our present agreement, there is an aggregate reduction of 345,000 tons, and this is without counting the 25% of overage vessels which were to be retained by the Geneva proposal.

"The other comparison I suggest is between the three fleets as they stand to-day, including ships built, building and appropriated for, and the same three fleets as they will stand in 1936 under our present agreement. There will be nine battleships scrapped but not replaced. Their combined tonnage is 230,000 tons. This number of ships is the same as the number of Japan's fleet of battleships under the treaty. Next there will be a reduction of 205,000 tons in the destroyers of the three powers. That amounts to nearly 40% more destroyer tonnage than will remain in any of the three fleets in 1936. There will be a reduction of 68,000 tons in submarines, and that is nearly 16,000 tons more than will be allowed to any of the three countries in 1936.

"In American cruisers there will be an actual increase under the new agreement, but this is due solely to the fact that we have been idle in cruiser building for nearly 10 years and now find ourselves with less than a quarter of the normal proportion of cruisers which we should have in respect to the rest of our fleet. Therefore, in order to create a smaller but better balanced fleet than we now have and to achieve parity with Great Britain, it is necessary for us to increase our cruiser tonnage. This increase is comparatively small because the British have agreed to reduce their tonnage by 20 cruisers in order to meet us, and for the same purpose the Japanese have agreed not to increase the number of their cruisers. As a result, the total net reduction in the three fleets built, building and appropriated for is in the neighborhood of 560,000 tons. That reduction alone is greater than the tonnage of the total present Italian fleet."

A further summary of the results of the London naval conference was issued by the Labor Government in the form of an official "White Paper," submitted to the Parliament Wednesday. Prime Minister MacDonald cited the tonnage reductions and the attendant savings in money. More important than these results, however, was said to be the elimination of competitive building among Britain, the United States and Japan, "with all that this implies in mutual improvement of their political relations." Figures of agreement among the three powers have been placed at a low level, the White Paper continued, "and it is the earnest hope of his Majesty's Government that during the next stage of the conference agreement may be reached with the French and Italian governments at levels which will permit their programs of tonnage figures being incorporated in the agreement already reached between the other powers. After signature of the treaty the conference will adjourn in order to give further time for negotiations between the French and Italian governments with a view to settlement of the difficulties which as yet prevent complete agreement. These negotiations may be prolonged, and it is not necessary that delegations from distant countries, which are not so immediately concerned, should remain in London while the conversations are proceeding. It

is for this reason that adjournment has been decided upon."

Participation of the United States in the proceedings of the Permanent Court of International Justice was again urged by President Hoover Monday in an address on American foreign affairs delivered in Washington before a meeting of the Daughters of the American Revolution. The World Court has been established at The Hague with the aid of American jurists, he said, and it has been accepted by 90% of the civilized people of the earth. "Adherence to that Court has been earnestly recommended by every one of our Presidents and every one of our Secretaries of State living since its inception," Mr. Hoover pointed out. "They have found no entanglement or limitation of the independence of the United States by safeguarded membership in it. And in all the discussion as to participation of the United States in this Court there are few persons who do not agree as to the desirability and necessity of such a court as one of the additions to our methods of pacific settlements." President Hoover added that contentions on the question of American adherence rest on the details of special stipulations under which we should join, but he added the conviction that such questions will be solved and that the United States will become a member of the Court. Mr. Hoover also spoke at length on the naval armaments conference which is now concluding its labors in London. To the three-power agreement reached there he referred in much the same terms as those used in his formal statement on the subject on April 11. "It is an accomplishment that has great material advantages to all its participants," he remarked, "but I prefer to have it judged on the far higher grounds of its contribution to the moral and spiritual welfare of our people and the world, for in the long run those are the grounds on which we and all the world must depend for progress."

Chancellor of the Exchequer Philip Snowden presented a budget before the British House of Commons, Monday, in which substantial increases on income taxes, supertaxes and death duties were proposed as means of meeting a prospective deficit of £42,000,000 in the fiscal year ending Mar. 31 1931. The need for added revenue had been generally recognized and the budgetary proposals, therefore, caused little surprise. Mr. Snowden announced earlier this month that the previous fiscal year had been wound up with a deficit of £14,000,000, which must be made up in the current year. In order to meet this and other requirements, the Labor Chancellor announced that the standard rate of income tax would be increased from 4s. to 4/6 in the pound, resulting in an anticipated increase of £24,000,000 in revenue. The increase in the supertax ranges from 3d. to 1/6, by which Mr. Snowden expects to bring in an added £12,500,000. Estate duties will increase with the size of large fortunes by gradual advances over present rates. The only other proposed increase in income is to be derived from a small addition to the excise tax on beer. Noteworthy also is the removal of the unproductive and troublesome betting tax applied by the former Chancellor, Winston Churchill. Total revenue for 1930-31 was estimated by Mr. Snowden on the basis of the new taxation at £789,445,000, while expenditures were computed at £731,809,000. The ordinary sinking fund takes a further

£50,400,000, and to this sum Mr. Snowden added £5,000,000, while £300,000 was included for the North of Ireland Exchequer. The total of outlays was thus £787,209,000, leaving an estimated surplus of £2,236,000.

Among the disclosures most anxiously awaited in England were those relating to the various import duties, to which the Labor party is opposed in principle. In this regard Mr. Snowden stated that he intended to allow "safeguarding" duties to lapse at the time originally fixed for their expiration, but that the "McKenna" duties, affecting motor cars, clocks, watches, motion picture films and musical instruments would remain for the present. Since the "McKenna" duties bring in a substantial revenue, Mr. Snowden said he was regretfully obliged to keep them for the present, but he added that they will be abolished "before this Parliament ends four years hence." The Chancellor also informed the House of Commons that the Government proposed to introduce forthwith a valuation bill to provide a basis of taxation on land values. This measure will be used, he said, as a means of obtaining for the community a share in the constantly growing value of land. Britain's total dead weight debt at the end of the last fiscal year was calculated by the Chancellor at £7,469,000,000, as compared with £7,500,000,000 a year earlier. The floating debt was reduced in the same period from £737,000,000 to £637,000,000, he indicated. Debate on the budget was started in the Commons Tuesday, former Chancellor Churchill opposing the measure owing to the severity of the taxes. The support of the Liberal members, who hold the balance of power, was promised the Labor Government Wednesday by former Prime Minister Lloyd George, assuring a favorable division on the measure.

Full Parliamentary approval of the French budget for the year ending Mar. 31 1931 was voted Tuesday by the Senate and the Chamber of Deputies, after many months of intermittent debate. Receipts of the Paris Government for the fiscal year are estimated at 50,460,000,000 francs, while expenditures will be approximately 50,422,000,000 francs. Voting on the financial measure began in the Parliament almost two months ago, with approval definitely foreshadowed. Differences of opinion developed, however, between the Chamber of Deputies and the Senate, and adjustment of the questions delayed passage of the budget. After a final exchange between the two Houses, Tuesday, the measure was voted by 405 to 191. Work on the financial bills was started by the French Parliament last autumn, but a long Cabinet crisis delayed their adoption hopelessly. Premier Tardieu solved the difficulties thus presented by changing the fiscal year to the 12 months ending Mar. 31. Even this did not suffice, and a provisional budget for the month of April had to be adopted some weeks ago. The Chamber of Deputies also adopted, Tuesday, the new Tariff law on automobiles previously reported by the Tariff Commission. The measure provides increases of 10 to 60% in customs duties on cars, trucks and parts imported into France. Approval of the bill was almost unanimous, only two Deputies opposing it, while the Senate adopted the legislation without discussion a little later on the same day. French automobile manufacturers are expected to gain by the higher duties, while imports of American cars are likely to decline.

Unrest in India has assumed serious proportions as a result of the Nationalist campaign for independence which Mahatma Gandhi inaugurated actively on April 6 by recovering salt from sea water in defiance of the British salt monopoly. This step was the first overt act of non-violent disobedience to British rule by which the Indian Nationalists hope to gain their end. The rapid spread of the movement was marked by disturbances at Calcutta, while last Saturday some 20,000 Indians marched through the streets of Lahore shouting revolutionary cries. Gandhi and his followers continued to violate the salt laws all last week along the shores of the Gulf of Cambay. Many of his adherents were arrested by the authorities, but the Mahatma himself was not molested. India's "National Week" was brought to a close last Monday with a huge demonstration against the salt laws on the beach at Bombay. A special dispatch to the New York "Times" reported that "hundreds of thousands" crowded the seashore hauling buckets of water to symbolize their defiance of the salt laws, while a great mass meeting followed on the sands at which the salt act was denounced and copies thrown into the sea. "Open violence of the salt law is spreading rapidly," the dispatch said. "The creed of non-violence has cracked under the strain, and consequently there have been clashes between Gandhi volunteers and the police in Bombay and elsewhere." The Indian press, moreover, has "embarked on a campaign of seditious propaganda on a scale never before known." Some isolated cases of hostility to Europeans were reported, while the business of the country has been seriously interrupted. The disturbances at Calcutta assumed grave proportions Tuesday, with rioting mobs wrecking trolley cars and barricading streets. At the seaport of Karachi, a "riotous mob of 10,000" surrounded the court house in which Nationalist leaders were being tried on charges of breaking the salt laws. The police fired on the mob, killing one of the demonstrators and injuring scores. Gandhi issued several statements this week deprecating the violence and urging continuance of the campaign on a non-violent basis.

The National Bank of Yugoslavia on April 12 reduced its rate of discount from 6% to 5½%. Otherwise 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 bills yesterday were 2 5/16@ 2 3/8%, the same as on Friday of last week, and 2 9/16% for long bills against 2½% the previous Friday. Money on call in London yesterday was 1¾%. At Paris the open market rate remains at 3%, and at Switzerland at 2 5/8%.

The Bank of England statement for the week ended April 16 shows an expansion of £2,070,000 in circulation, but this was accompanied by a gain of £5,848 in gold holdings, reducing the decrease in reserves to £2,064,000. The Bank now holds £160,788,326 of gold, in comparison with £156,271,783 a year ago. Public deposits fell off £369,000, while other deposits rose £209,975. Other deposits consist of bankers' accounts, which increased £564,322,

and other accounts, which decreased £354,347. Loans on Government securities showed an increase of £2,421,000 and those on other securities a decrease of £522,730. Other securities include "discounts and advances" and "securities." The former increased £97,865, while the latter fell off £620,595. The proportion of reserves to liabilities stands now at 50.86%, as compared with 52.55% last week and 49.99 a year ago. The Bank's rate of discount remains 3½%. Below we compare the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. April 16.	1929. April 17.	1928. April 19.	1927. April 20.	1926. April 21.
	£	£	£	£	£
Circulation.....	361,322,000	358,940,000	134,660,000	137,515,400	140,161,235
Public deposits.....	14,798,000	17,877,000	17,503,000	15,244,272	12,369,092
Other deposits.....	102,118,709	96,795,000	100,435,000	110,337,976	103,195,983
Bankers' accounts	65,815,639	60,779,000	-----	-----	-----
Other accounts.....	36,303,070	36,016,000	-----	-----	-----
Government secur....	58,282,855	48,346,855	31,720,000	37,955,666	39,270,328
Other securities.....	16,828,819	26,648,000	60,190,000	68,779,112	68,030,730
Disct. & advances	6,386,083	11,028,000	-----	-----	-----
Securities.....	10,442,736	15,621,000	-----	-----	-----
Reserve notes & coin	59,466,000	57,330,000	43,709,000	36,559,908	25,998,268
Coin and bullion....	160,788,326	156,271,783	158,619,370	153,848,373	146,409,505
Proportion of reserve to liabilities.....	50.86%	49.99%	37.05%	29.11%	22.49%
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 12, shows a loss in gold holdings of 33,000,000 francs, reducing the total of the item to 42,324,642,816 francs. The amount of gold at the corresponding date last year stood at 34,323,084,117 francs. Credit balances abroad and bills bought abroad record decreases of 16,000,000 francs and 8,000,000 francs respectively. Notes in circulation fell off 331,000,000 francs, bringing the total of notes outstanding down to 71,244,654,115 francs, which compares with 63,316,160 francs the same week a year ago. A decline also appears in French commercial bills discounted of 413,000,000 francs, in advances against securities of 45,000,000 francs and in creditor current accounts of 62,000,000 francs. Below we furnish a comparison of the various items of last week as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of	
	Francs.	Francs.	Francs.	Francs.
Gold Holdings.....Dec.	33,000,000	42,324,642,816	42,357,642,816	34,323,084,117
Credit Bals. abr'd..Dec.	16,000,000	6,897,235,470	6,913,235,470	10,318,867,453
French commercial bills discounted..Dec.	413,000,000	4,645,968,265	5,058,968,265	5,615,904,092
Bills bought abr'd..Dec.	8,000,000	18,721,626,977	18,729,626,977	18,394,958,505
Adv. agt. secur...Dec.	45,000,000	2,651,795,139	2,696,795,139	2,376,794,733
Note circulation...Dec.	331,000,000	71,244,654,115	71,575,654,115	63,316,941,160
Cred. curr. accts...Dec.	62,000,000	13,260,985,257	13,322,985,257	17,997,335,454

The Bank of Germany in its statement for the second week of April shows a gain in gold and bullion of 5,698,000 marks, raising total gold holdings to 2,550,125,000 marks, as compared with 2,429,866,000 marks the same week last year and 2,019,231,000 marks two years ago. A decline appears in bills of exchange and checks of 278,435,000 marks, while the item of deposits abroad remains unchanged. Reserve in foreign currency rose 7,147,000 marks and silver and other coin 16,262,000 marks. Notes in circulation underwent a contraction of 258,671,000 marks, reducing the total of the item to 4,308,719,000 marks, which compares with 4,145,211,000 marks at the corresponding week a year ago. Notes on other German banks, advances, and other assets record gains of 4,414,000 marks, 11,055,000 marks, and 94,968,000 marks respectively. Increases also appear in other daily maturing obligations of 118,916,000

marks and in other liabilities of 821,000 marks, while the item of investments registers a loss of 43,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for			
	Week.	Apr. 15 1930.	Apr. 13 1929.	Apr. 14 1928.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	5,698,000	2,550,125,000	2,429,866,000	2,019,231,000
Of which depos. abr'd. Unchanged.	149,788,000	94,031,000	85,626,000	
Res've in for'n curr.....Inc.	7,147,000	257,424,000	23,674,000	196,068,000
Bills of exch. & checks, Dec.	278,435,000	1,765,727,000	2,197,804,000	2,248,662,000
Silver and other coin.....Inc.	16,262,000	142,641,000	133,762,000	67,044,000
Notes on oth. Ger. bks. Inc.	4,414,000	18,201,000	22,579,000	23,200,000
Advances.....Inc.	11,055,000	57,381,000	121,078,000	39,584,000
Investments.....Dec.	43,000	93,090,000	92,981,000	94,004,000
Other assets.....Inc.	94,968,000	606,662,000	488,448,000	527,862,000
Liabilities—				
Notes in circulation.....Dec.	258,671,000	4,308,719,000	4,145,211,000	3,996,516,000
Oth. daily matur. oblig. Inc.	118,916,000	811,418,000	670,294,000	613,923,000
Other liabilities.....Inc.	821,000	157,386,000	217,131,000	196,118,000

Money rates in the New York market showed no variations of any consequence from previous levels in the current week. Dealings in call and time loans on the Stock Exchange were suspended yesterday, owing to the inauguration of the Easter holidays. In this department of the money market, therefore, dealings were restricted to four days this week, as against the customary five sessions. A slight tightening of the market was apparent early in the week in response to fairly heavy mid-month demands. The monetary turnover reached large proportions, as substantial dividend and interest payments are always made April 15, while in this instance needs were augmented by the required payment on \$50,000,000 of Treasury bills previously awarded. To meet the added needs, withdrawals by the banks from the call loan market reached \$60,000,000, Monday, and \$20,000,000 Tuesday. The call loan rate in these two sessions was maintained steadily at 4%. Relaxation followed Wednesday and Thursday, with renewals in both cases at 4%, while new loans were fixed at 3½%. Funds overflowed into the unofficial "Street" market on these occasions, and some transactions were noted at 3%. Time loans were quiet and unchanged all week. Announcement was made by the Minneapolis Reserve Bank, Monday, that its rediscount rate would be lowered from 4½% to 4%, effective Tuesday. Eleven of the regional institutions are thus down to the 4% level, while New York maintains a 3½% rate. A sharp advance of \$130,000,000 in brokers' loans against stock and bond collateral was registered this week in the statement of the New York Reserve Bank in obvious reflection of the growth in speculative activities. Gold movements for the week were negligible.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans both on Monday and Tuesday were at 4%, including renewals. On Wednesday and Thursday, after renewals had been effected at 4%, there was a drop each day in the rate for new loans to 3½%. On Friday the Stock Exchange was closed. Time money continued inactive and without noteworthy movement throughout the week. Rates on each and every day have been 3¾@4% for 30-day money, 4% for 60 days, 4@4¼% for 90 days, and 4¼@4½% for four, five and six months. Prime commercial paper in the open market displayed less activity this week, and while the offerings were very light they were amply sufficient to meet all requirements, indicating to some extent a diminished demand on the part of the banks and other financial institutions. Rates were unchanged from the previous week, names of

choice character maturing in four to six months being quoted at 3¾@4%, while names less well known and shorter choice names were offered at 4¼%.

The market for prime bank acceptances was quiet on Monday, but showed considerable improvement in both supply and demand accounts as the week progressed. Rates were marked up ⅛% in both the bid and the asked columns for all maturities on Tuesday afternoon, but did not become effective with the American Acceptance Council until Wednesday. The Reserve Banks increased their holdings of acceptances during the week from \$267,002,000 to \$302,414,000. Their holdings of acceptances for their foreign correspondents, however, were further reduced from \$469,571,000 to \$459,446,000. The posted rates of the American Acceptance Council are now at 3⅛% bid and 3% asked for bills running 30 days, and also for 60 and 90 days, 3¼% bid and 3⅛% asked for 120 days, and 3⅜% bid and 3¼% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rate for acceptances have also been advanced, as follows:

SPOT DELIVERY.						
	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3¾	3¾	3¾	3¾	3¾	3¾
—90 Days—						
	—60 Days—		—30 Days—			
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3¾	3	3¾	3	3¾	3
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						3¾ bid
Eligible non-member banks.....						3¾ bid

Announcement of the reduction in the discount rate of the Federal Reserve Bank of Minneapolis from 4½% to 4% was made on April 14 by the Federal Reserve Board, the lower rate going into effect April 15. All of the Reserve Banks now maintain a 4% rate except the Federal Reserve Bank of New York, where a rate of 3½% was established last month. 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. 18.	Date Established.	Previous Rate.
Boston.....	4	Feb. 13 1930	4¾
New York.....	3¾	Mar. 14 1930	4
Philadelphia.....	4	Mar. 20 1930	4¾
Cleveland.....	4	Mar. 15 1930	4¾
Richmond.....	4	Apr. 11 1930	4¾
Atlanta.....	4	Apr. 12 1930	4¾
Chicago.....	4	Feb. 8 1930	4¾
St. Louis.....	4	Apr. 12 1930	4¾
Minneapolis.....	4	Apr. 15 1930	4¾
Kansas City.....	4	Feb. 15 1930	4¾
Dallas.....	4	Apr. 8 1930	4¾
San Francisco.....	4	Mar. 21 1930	4¾

Sterling exchange has been dull, irregular, and under pressure the greater part of the week, following the downward trend which began a few weeks ago. The range this week has been from 4.85⅞ to 4.86¼ for bankers' sight bills, compared with 4.86 3-32 to 4.86 7-16 last week. The range for cable transfers has been from 4.86⅞ to 4.86 15-32, compared with 4.86 11-32 to 4.86⅝ the week before. According to reports in banking circles there is a fairly large volume of sterling bills in the market, created for the purchase of American securities. Another cause of weakness is the heavy transfer of British funds to Amsterdam with the result that Dutch guilders were quoted at high figures throughout the week. The

transfer of British funds both to New York and Amsterdam at this time is attributed largely to flight of British capital from the proposed new taxes announced by Chancellor Snowden. So far it would seem that there is a mild "flight of the pound" as a result of the Labor Government's proposed plans and this offsets all seasonal factors which might be expected to give firmness to sterling exchange at this time. The Bank of England continues to improve its gold position. The statement for the week ended April 16 shows an increase in gold holdings of £5,848, the total gold reserves standing at £160,788,326, which compares with £156,271,783 a year ago and with the theoretical Cunliffe minimum of £150,000,000. On Saturday the Bank of England exported £35,000 in sovereigns. On Tuesday the Bank bought £43 in gold bars and set aside £20,833 in sovereigns. On Tuesday there was a total of £411,000 gold available in the London open market, of which £340,000 was taken for shipment to Germany and the balance absorbed by India and the trade. The price of the metal was 84s. 10½d. On Thursday the Bank received £1,000,000 sovereigns from abroad.

At the Port of New York the gold movement for the week April 10-April 16, as reported by the Federal Reserve Bank of New York, consisted of imports of \$110,000 chiefly from Latin America and exports of \$90,000 to England. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 10-APRIL 16, INCL.

<i>Imports.</i>	<i>Exports.</i>
\$110,000 chiefly from Latin America	\$90,000 to England
<i>Net Change in Gold Earmarked for Foreign Account.</i>	
None.	

During the week \$1,700,000 gold was received at San Francisco, of which \$1,500,000 came from Japan and \$200,000 from China. Besides the above officially reported gold movement, it was announced during the week that Brazil is making two shipments of gold totaling \$25,000,000 to the Guaranty Trust Co. and \$20,000,000 to Dillon, Reed & Co. \$2,000,000 gold from Peru and \$1,000,000 from Uruguay are also en route to New York for the Guaranty Trust Co.

Canadian exchange continues relatively firm, though at a discount ranging from 1-64 to 3-64 of 1% during the week, with the quotation ruling at 1-64 of 1%.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull half-session. Bankers' sight was 4.86 3-16@4.86¼; cable transfers 4.86 7-16@4.86 15-32. On Monday sterling developed an easier trend. The range was 4.86 1-16@4.86 3-16 for bankers' sight and 4.86 5-16@4.86¾ for cable transfers. On Tuesday the market was dull and irregular. Bankers' sight was 4.86@4.86½; cable transfers 4.86¼@4.86 11-32. On Wednesday sterling continued dull and easy. The range was 4.86@4.86½ for bankers' sight and 4.86¼@4.86 11-32 for cable transfers. On Thursday the market continued to show weakness. The range was 4.85⅞@4.86 for bankers' sight and 4.86⅞@4.86 3-16 for cable transfers. On Friday sterling was steady; the range was 4.85 15-16@4.86 for bankers' sight and 4.86⅞@4.86 3-16 for cable transfers. Closing quotations on Friday were 4.85 15-16 for demand and 4.86 3-16 for cable transfers. Commercial sight

bills finished at 4.85 13-16, sixty-day bills at 4.83 11-16, ninety-day bills at 4.82½, documents for payment (60 days) at 4.83 11-16, and seven-day grain bills at 4.85¼. Cotton and grain for payment closed at 4.85 13-16.

Exchange on the Continental countries has been relatively steady, although dull, in the New York market and quotations were influenced more by European transactions than by volume of trading here. The activity as reported from the other side is largely due to preparations for Easter expenditures in the early part of the week, followed by practical cessation of trading on Thursday and Good Friday, general holidays throughout nearly all European countries. German marks are relatively steady. As noted above, Germany continues to take gold from the London open market, but so far as is known the movement of gold from Paris to Berlin has practically ceased, although some small consignments seem to have gone to Cologne. The Reichsbank statement for April 15 shows an increase in gold holdings of 5,698,000 marks, the total standing at 2,550,125,000 marks, which compares with 2,429,866,000 marks a year ago. Advices from Germany indicate that within the next few days a formal declaration will be made that Germany has returned to the full gold standard in accordance with the requirements of the Young Plan. For some time the Reichsbank, although not compelled by law to do so, has been redeeming its notes in gold and the nation is virtually on the gold standard. The current Reichsbank statement shows that the notes are officially covered in the ratio of 67.6%. Besides this actual gold cover the bank possesses an additional 400,000,000 marks of foreign exchange not publicly disclosed, so that the real reserve ratio is approximately 76%. No law will be necessary to put the gold redemption into effect. Only a resolution of the Reichsbank directors is required. The present step is merely formal since it legalizes the custom followed for the past three years. The Reichsbank will continue to sell foreign exchange against notes and will only provide gold bars in large amounts when demanded for export purposes. Money continues abnormally easy in Germany and banking circles still look for a reduction in the Reichsbank rediscount rate.

French francs have been firmer, due largely to transactions outside the New York market. The Bank of France shows a further loss in gold holdings for the week ending April 11 of 33,000,000 francs. Most of this gold is believed to have gone to Germany and Switzerland.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.21 on Friday of last week. In New York sight bills on the French center finished at 3.91 15-16, against 3.91 9-16 on Friday of last week; cable transfers at 3.92 1-16, against 3.91 11-16; and commercial sight bills at 3.91¾, against 3.91 5-16. Antwerp belgas finished at 13.95½ for checks and at 13.96½ for cable transfers, against 13.95½ and 13.96½. Final quotations for Berlin marks were 23.85½ for checks and 23.86½ for cable transfers, in comparison with 23.86½ and 23.87½ a week earlier. Italian lire closed at 5.24 1-16 for bankers' sight bills and at 5.24 for cable transfers, against 5.24 1-16 and 5.24¼ on Friday of last week. Austrian schillings closed at 14¼, against 14¼, exchange on Czechoslovakia at 2.96¼, against 2.96½; 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 neutral countries is featured this week by the brisk advance in Holland guilders due, as noted above, to the transfer of London funds into guilders. A new high for guilders on the current move was made in Thursday's market, when cable transfers were quoted 40.23¼, which compares with the high this year early in January of 40.34½ and with the low of 40.07¼, reached on March 3. Dollar parity is 40.20. The Scandinavian units have been generally easier in tone reflecting the trend of sterling and rather unrelated to movements affecting exchange in Germany and Holland. Spanish pesetas continue to show a generally firmer tone, although the peseta market this week is the least active of the major European units, as the Easter holidays are observed at greater length in Spain than in the other Continental countries.

Bankers' sight on Amsterdam finished on Friday at 40.21½, against 40.15½ on Friday of last week; cable transfers at 40.23, against 40.17; and commercial sight bills at 40.18, against 40.12; Swiss francs closed at 19.37½ for bankers' sight bills and at 19.38½ for cable transfers, in comparison with 19.37½ and 19.38½ a week ago. Copenhagen checks finished at 26.75½ and cable transfers at 26.77, against 26.77 and 26.78½. Checks on Sweden closed at 26.86½ and cable transfers at 26.88, against 26.87½ and 26.89; while checks on Norway finished at 26.75½ and cable transfers at 26.77, against 26.76½ and 26.78. Spanish pesetas closed at 12.50 for checks and at 12.51 for cable transfers, which compares with 12.48 and 12.49 the week earlier.

The South American exchanges have been quiet with Argentine pesos showing an easier trend. Apparently the \$50,000,000 loan recently contracted in New York has had no effect on peso exchange. The weakness in Argentine is due very largely to the unfavorable state of its export trade, particularly to the exceptionally poor outlook for its wheat. Meanwhile the imports of manufactured goods, especially of the luxury class, aggravate the difficulties of peso recovery. Brazilian milreis have been steady, owing chiefly to heavy gold exports to New York and London. As noted above under sterling exchange, approximately \$45,000,000 gold is en route to New York from Brazil. From Uruguay there is \$1,000,000 and from Peru \$2,000,000 gold en route to New York.

Argentine paper pesos closed at 38 15-16 for checks, as compared with 39 7-16 on Friday of last week; and at 39.00 for cable transfers, against 39½. Brazilian milreis finished at 11.70 for bankers' sight and at 11.75 for cable transfers, against 11.70 and 11.75. Chilean exchange closed at 12.10 and at 12.15 for cable transfers, against 12.10 and 12.15; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are practically unchanged from the past several weeks. Japanese yen recovered promptly from the slump which followed the announcement on Friday of last week that the Tokio stock exchange had closed. While the rate has recovered, little business in yen has been done.

Bankers say that there are obvious signs that yen are receiving official support. The Tokio exchange reopened on Saturday of last week and trading was once more conducted in an orderly manner, with prices generally displaying a firm tone. The Governor of the Bank of Japan stated to Dow, Jones & Co. that there is no cause for pessimism. Conditions leading to the temporary suspension of trading on the Tokio stock exchange are described as being of purely local character and it is expected that a return of confidence will react favorably upon yen exchange and that the danger of heavy exports of gold from Japan may be averted.

Closing quotations for yen checks yesterday were 49.35@49½, against 49.35@49½. Hongkong closed at 37¾@37 9-16, against 37½@37 11-16; Shanghai at 47⅛@47¼, against 47¼@47 5-16; Manila at 49½, against 49½; Singapore at 56 3-16@56¼, against 56 3-16@56¼; Bombay [at 36¼, against 36¼; and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
APRIL 12 1930 TO APRIL 18 1930, INCLUSIVE.

Country and Monetary Unit.	Neon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 12.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.	Apr. 18.
EUROPE—						
Austria, schilling.....	\$ 1.40742	\$ 1.40801	\$ 1.40782	\$ 1.40778	\$ 1.40797	\$ 1.40800
Belgium, belga.....	1.39617	1.39606	1.39586	1.39595	1.39548	1.39539
Bulgaria, lev.....	.007231	.007218	.007216	.007227	.007220	.007235
Czechoslovakia, krona	.029618	.029614	.029618	.029619	.029617	.029617
Denmark, krone.....	.267780	.267751	.267744	.267746	.267703	.267689
England, pound sterling.....	4.864029	4.863192	4.862869	4.862440	4.861008	4.861547
Finland, marka.....	.025166	.025169	.025169	.025173	.025168	.025170
France, franc.....	.039161	.039161	.039161	.039199	.039188	.039195
Germany, reichsmark	.238611	.238602	.238601	.238633	.238613	.238611
Greece, drachma.....	.012968	.012969	.012968	.012968	.012965	.012965
Holland, guilder.....	.401859	.401776	.401929	.402068	.402223	.402214
Hungary, pengo.....	17.4645	17.4699	17.4704	17.4708	17.4726	17.4713
Italy, lira.....	.052410	.052412	.052422	.052421	.052417	.052416
Norway, krone.....	.267742	.267719	.267713	.267738	.267690	.267678
Poland, zloty.....	.111915	.112015	.112022	.112027	.112020	.112059
Portugal, escudo.....	.045000	.044942	.044983	.045060	.044900	.044960
Rumania, leu.....	.005957	.005956	.005957	.005958	.005957	.005960
Spain, peseta.....	12.4855	12.4600	12.5109	12.5113	12.4975	12.5011
Sweden, krona.....	.268861	.268838	.268817	.268810	.268778	.268751
Switzerland, franc.....	1.93816	1.93792	1.93818	1.93824	1.93827	1.93834
Yugoslavia, dinar.....	.017664	.017675	.017674	.017675	.017682	.017677
ASIA—						
China—Chefoo tael.....	4.86666	4.86875	4.86041	4.85625	4.85833	4.85833
Hankow tael.....	4.81718	4.18875	4.81250	4.80781	4.81250	4.81250
Shanghai tael.....	4.70089	4.70357	4.69017	4.69375	4.69285	4.69285
Tientsin tael.....	4.93958	4.94166	4.92916	4.92708	4.92500	4.92500
Hongkong dollar.....	3.72142	3.72500	3.70535	3.71964	3.71785	3.71964
Mexican dollar.....	3.36875	3.37187	3.36718	3.37187	3.37031	3.37031
Tientsin or Pelyang dollar.....	3.38333	3.37500	3.36458	3.37083	3.36875	3.36875
Yuan dollar.....	3.34166	3.34166	3.33125	3.33750	3.33541	3.33541
India, rupee.....	3.61164	3.61207	3.61207	3.61078	3.61078	3.6113
Japan, yen.....	4.93515	4.93590	4.93215	4.93453	4.93453	4.93443
Singapore (S.S.), dollar	5.58791	5.58791	5.58791	5.58791	5.58725	5.58725
NORTH AMER.—						
Canada, dollar.....	.999779	.999833	.999752	.999633	.999739	.999742
Cuba, peso.....	.999062	.999156	.999093	.999081	.999187	.999112
Mexico, peso.....	4.75550	4.75650	4.75325	4.75375	4.75425	4.75125
Newfoundland, dollar	.997220	.997081	.997220	.997025	.997157	.997187
SOUTH AMER.—						
Argentina, peso (gold)	.891655	.889825	.884706	.885561	.885566	.885055
Brazil, marels.....	.116927	.117027	.117007	.117127	.117130	.117137
Chile, peso.....	1.20531	1.20524	1.20521	1.20517	1.20506	1.20710
Uruguay, peso.....	.938551	.938241	.936991	.936991	.935999	.935572
Colombia, peso.....	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Apr. 12.	Monday, Apr. 14.	Tuesday, Apr. 15.	Wednesd'y, Apr. 16.	Thursday, Apr. 17.	Friday, Apr. 18.	Aggregate for Week.
\$ 150,000,000	\$ 124,000,000	\$ 190,000,000	\$ 175,000,000	\$ 152,000,000	\$ 159,000,000	Cr 939,000,000

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

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

Banks of	April 17 1930.			April 18 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 160,788,326	£ -----	£ 160,788,326	£ 156,271,783	£ -----	£ 156,271,783
France a..	338,597,142 d	-----	338,597,142	274,584,673	(d)	274,584,673
Germany b	120,016,850 c	994,600	121,011,450	121,443,620	949,600	122,438,220
Spain.....	98,742,000	28,476,000	127,218,000	102,387,000	28,576,000	130,963,000
Italy.....	56,135,000	-----	56,135,000	54,711,000	-----	54,711,000
Netherl'ds.	35,996,000	-----	35,996,000	35,206,000	1,730,000	36,936,000
Nat'l Belg.	33,781,000	1,288,000	35,069,000	25,936,000	1,268,000	27,204,000
Switzerl'd.	22,440,000	-----	22,440,000	19,288,000	1,675,000	20,963,000
Sweden....	13,535,000	-----	13,535,000	13,060,000	-----	13,060,000
Denmark..	9,572,000	414,000	9,986,000	9,593,000	470,000	10,063,000
Norway...-	8,145,000	-----	8,145,000	8,157,000	-----	8,157,000
Total week	897,730,318	31,172,600	928,902,918	820,638,076	34,713,600	855,351,676
Prev. week	897,668,570	31,314,600	928,983,170	829,588,961	34,891,600	864,480,561

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

A Three-Power Treaty of Naval Limitation.

The three-Power treaty between the United States, Great Britain and France which it is expected will be signed next week is, of course, much less than President Hoover and Prime Minister MacDonald professed to hope for when the London Conference was called, but it is so much more than seemed likely to result from the Conference discussions as to make it, on the whole, a substantial and gratifying accomplishment. We say "professed to hope for" because Mr. Hoover, in the statement which he gave out on April 11, declared that at the time when he initiated the London negotiations "we realized, and have realized at all times since, that the particular setting of the Continental nations, because of the inseparable importance of land armies in their bearing upon naval strength, together with the political agreements that reduction of such arms implied, made a five-Power agreement extremely improbable, as the United States could not involve itself in such agreements." Whether, in view of this rather remarkable admission, a three-Power treaty is to be regarded as something that was envisaged from the first is not clear, but since the treaty represents the most that the Conference was able to accomplish, and contains provisions that should prove useful in checking the armament race, it is to be accepted as a positive contribution of value, notwithstanding that all that the public had been led to look for has not been attained.

Until the text of the treaty is published we shall not know exactly to what extent the present naval tonnage of the three Powers is to be reduced, nor precisely how and in what measure limitation is to operate, nor how much money the several countries will be saved in a reduction of building and maintenance costs. On all of these points the figures given out continue to be somewhat confusing and contradictory, doubtless because of different methods of computation or presentation. Mr. Hoover, in his statement of April 11, calls attention to the very large reductions in tonnage from the figures discussed at the Geneva Conference in 1927, and represents the London agreement as calling for Anglo-American parity on the basis of about 460,000 tons

of battleships, with "no replacements for the next six years on either side;" 135,000 tons of aircraft carriers, the maximum under the Washington Treaty; a cruiser basis of 339,000 tons "if the United States exercises the option of the same types as Great Britain," or an American tonnage of 323,000 if the United States builds a larger ration of large cruisers, the arrangement representing a reduction of about 20 ships in the British cruiser fleet; 150,000 tons of destroyers and 52,700 tons of submarines. The total fleet tonnage on this basis is placed by Mr. Hoover at about 1,136,000 tons, or slightly less if the United States builds larger cruisers, compared with a British figure of 1,700,000 tons advocated at Geneva. The cost to the United States of building and replacement until 1936 is estimated at from \$550,000,000 to \$650,000,000, against from \$1,400,000,000 to \$1,640,000,000 that would have been needed under the Geneva plan. Counting what will be saved by Great Britain and Japan, an estimated economy of \$1,000,000,000 for the United States becomes a total of \$2,500,000,000 for the three Powers.

Mr. Stimson, speaking to a radio audience on April 13, also made comparisons with the Geneva proposals, and claimed for the United States a saving of approximately \$300,000,000 on account of the battleship holiday which the treaty is to provide. The figures which he cited showed an aggregate reduction for the three navies of about 560,000 tons of fighting vessels, not counting considerable savings in non-combatant craft. A British White Paper issued on Wednesday gave the combined tonnage figures for cruisers, destroyers and submarines under the treaty as 541,700 for Great Britain, 526,200 for the United States, and 367,050 for Japan, a total of 1,434,950 tons. The British and American tonnage in cruisers will be at a parity of 541,700 tons if the United States exercises certain building options. The immediate financial saving to Great Britain, it is pointed out, will result from the abandonment of battleship replacement under the Washington Treaty. By the end of 1936 this might have reached £50,000,000. The immediate reduction of the number of capital ships to 15 will, it is estimated, save about £4,000,000. Tonnage figures slightly different from those used by Mr. Hoover or Mr. Stimson appear in an official outline of the treaty made public on Thursday.

All of these figures and calculations, doubtless, will be subject to revision and adjustment when the definitive terms of the treaty become known. In the main, however, what has been accomplished seems clear. There is to be a battleship holiday until 1936; that is to say, no battleships are to be built or replaced during that period. It is reported that France and Italy will agree to this provision, and that France will go farther and refrain from building the battleships which it is entitled to build under the Washington Treaty. The three Powers have agreed to substantial reductions in the tonnage of cruisers, destroyers and submarines, with something fairly to be called parity in cruisers between Great Britain and the United States. The replacement of antiquated or lost tonnage, the transfer of tonnage from one class of vessels to another, maximum tonnages for various types of vessels, gun calibre, and the retirement or scrapping of ships to be done away with, have all been subjected to regulation. There is also to be incorporated in the treaty a provision intended to "humanize" the use of submarines in

war, particularly in the treatment of merchant vessels and their passengers and crews. This latter provision, it is believed, France and Italy will sign.

All this balancing and apportionment of tonnage, on the other hand, appears to hinge upon the future conduct of France in the matter of naval building. It was over the demand of France for a much larger tonnage than it has at present, joined to the demand of Italy for parity with France, that the Conference was brought perilously near to open failure, and it is upon the willingness of France to refrain from increasing its navy, at least to near the figure which it announced as necessary for its needs, that the maintenance of the figures of the three-Power agreement seems to depend. Great Britain in particular has insisted that it cannot properly keep its fleet at a fixed tonnage if French tonnage is to increase, and has demanded the inclusion in the treaty of a provision authorizing it to build more than the agreed tonnage if it finds its own security threatened. Presumably such a provision would apply to the United States and Japan also. Thus far a satisfactory form of words for this "loophole," as it has been called, has not been found, and the American delegation is represented as anxious to have the "loophole" as small as possible. The situation at this point is obviously one of some delicacy, if not danger. It has been intimated that France does not in fact intend to build up to the figures which it has claimed, but Italy remains immovable in its demand for parity with France, and a change of government in France is always a possibility.

British public opinion is represented as moderately, but not enthusiastically, pleased with the proposed settlement, although grateful for any relief from taxation which it may entail. Any treaty at all may well prove grateful to Mr. MacDonald, for the Labor Government, what with unemployment, the coal bill, and the prospect of increased taxes which Mr. Snowden's budget has just made a certainty, has had a difficult course to steer during the past few months, and a breakdown of the Conference would have been a severe blow. French opinion, while not enthusiastic, is inclined to see in the outcome a complete vindication of the policy of the Tardieu Government. There is no public opinion in Italy except that of Mussolini, and the course of Signor Grandi in refusing to yield so much as an iota of his original demands leaves a troublesome issue for later settlement. Mr. Hoover has had too few successes not to be grateful for what has been achieved, and his praise of the treaty as accomplishing "the final abolition of competition in naval arms between the greatest naval Powers and the burial of the fears and suspicions which have been the constant product of rival warship construction" implies a strong hope that the three-Power treaty will be a success. What may happen tomorrow is always prophecy, but it may well be believed that the three Powers that have with so much difficulty reached an accord will be scrupulous in its observance, and that neither France nor Italy will lightly take any course that would open the whole controversy again.

It is fortunate for all the Powers, we think, that the London treaty contains no security pact, and fortunate for the United States that the question of a consultative pact has been dropped. Nothing but mischief, we feel sure, could have come from incorporating either of these matters in the docu-

ments that are to be signed. Unhappily, it is by no means certain that both of these questions will not again be raised. M. Briand, according to a correspondent of the New York "Times," has been "more than ever" convinced by the London Conference of "the interdependence of armaments and the necessity for tackling the whole problem methodically and on a basis of security first." The recognized place for such tackling, of course, is Geneva, where the Briand voice is powerful, and it is already reported that a meeting of the Preparatory Commission of the League will be called as soon as the London agreements are ratified by the respective Governments. It has been the French contention from the beginning that whatever was done at London should be regarded as provisional only, and should be laid before the League for incorporation, if the League so decides, in any scheme of general disarmament that the League may draw up. The United States, although not a member of the League, cannot be wholly unconcerned with a debate which not only touches an agreement to which it is a party, but which will almost certainly go into the questions of security and the enforcement of the Kellogg Pact. There will still be need of watchfulness at Washington even though naval competition with Great Britain and Japan has been halted.

Labor-Saving and Unemployment.

Discussion continues on the problem of unemployment. It is an old, old problem. In ancient times, in monarchies and autocracies, public works, by wily authorities, were resorted to to quiet the unrest of the people. We discover this method to-day under our own free government, but from purer motives. It is a remedy that still bears investigation. For, though we build no idle monuments, institute no architectural works of art, we may, without watch care, easily outrun the actual needs of the people at a particular time, piling up taxes for others to pay. And it at once becomes apparent that accumulating economic causes, culminating in a period of depression, cannot be met by sudden resolves to build post offices, courts, roadways, city subways, or waterway improvements.

Stirred to action by bread lines and soup kitchens, we may only farther remove ourselves from real causes. It happens that our present winter has been a hard one for labor, that seasonal stoppage in the building trades, after some overbuilding, is on us, that there is an emotional reaction from the autumn smash in stocks—but none of these conditions offer us a clue to a permanent solution. Cyclical unemployment returns again and again, and it would be necessary to control the movements of commercial and financial growth and social development for decades in order to cope with this feature of the problem. This cannot be done.

Coming to our present situation, we find William Green, of the American Federation of Labor, offering some pertinent remarks. He places the number of unemployed (without designation) at 3,700,000; and the loss in wages at \$1,000,000,000 for the first quarter of the current year. He gives percentages in totals and for recent increases, stating that the figures indicate "indeed a grave problem." While anxious to preserve purchasing power through high wages, he feels that production has increased "more than twice as fast as the purchasing power of wage earners." He says: "Doubtless one element in this

problem is the mounting wave of technological unemployment. The Federation has been increasingly conscious both through reports of displacements received from trade unions and reports of technical progress. Increasing application of scientific information to industry has brought social progress—but the changes have been installed without consideration to what happens to displaced workers. Unemployed workers have been left to pay the costs of social progress. Intelligent managements have amortization funds to provide against scrapping of machinery, but few have anything to tide over the workers who have been putting their physical and mental ability into operating the old machines." But while there is some basis for all this in underlying conditions, it overlooks the fact that unemployment becomes a serious matter only when industrial activity slackens. In other words, the displacement of labor is felt mainly when the times are out of joint—when conditions are subnormal, and when those who are temporarily idle by reason of business depression are added to those who have been displaced in their own field and been unable to find employment elsewhere.

Mr. Green, naturally, looks at unemployment from the standpoint of the factory and building trades wage earner, in the latter of which the workers have been exacting \$12.00 to \$18.00 a day—at least in this part of the country, a state of things itself artificial. He says: "Unemployment in February this year is the most serious we have experienced in the three winters we have collected figures and indicated that approximately one worker in every four was out of work." "In the building trades 43% were unemployed. The total volume of wage payments to workers in manufacturing industry has dropped 14% since the stock crash, and payments to employees on railroads have fallen 12%." It would be erroneous, we think, to attribute these decreases to the "crash." And we are not much enlightened as to causes. The "stock crash" is but a point from which to estimate percentages. Causes lie far behind—and it is almost impossible to correlate the causes that are widespread in conditions. Our figures are, therefore, valuable for comparisons, though not sufficient in themselves. We really do not know the number of the unemployed. We do not know how long they have been out of work; nor how many were out of work before and at the time of the "crash." There are always floaters in the cities ready to take places in the bread lines—a very poor index to depression unemployment. Winter is the time when the charities become most active. Though something is expected of the census, we have no reliable figures now.

Many plans for alleviating this distressful condition have been offered. Congress, in the consideration of Senator Wagner's bills, has taken up the question of causes and remedies. Senator Couzens, in "The Business Week," presents a guarantee plan of which he says: "Sooner or later business will have to make a clear choice between voluntary initiative or State compulsion in protecting and stabilizing the purchasing power of labor." . . . "There is no way to do this unless business frankly and voluntarily accepts the principle that wages should be a fixed overhead charge on industry to which it will have to adjust its production and marketing program and its production costs." . . . "To treat wages in this way—either by guaranteeing

employment or by guaranteeing income by paying workers on a yearly salary basis—will enable business to budget itself intelligently, force it to greater efficiency, and, above all, will control output so as to avoid runaway production that brings depression."

It seems to us this is just what business cannot be expected to do. If there were no hazard in production, if it was certain that a given amount of goods could be sold, if there was no seasonal year for certain industries, if failure in one line did not curtail consumption in another, the *salaried* worker might receive attention, but unless *all* industries can be tied together to assure that each play a fixed part no such plan is possible. And who but the State could enforce such a plan? And if the State is to be the instrumentality of enforcement, what have we here but State Socialism? And if we accept State Socialism as a means of regulating things, what further need of labor unions?

Miss Frances Perkins, State Industrial Commissioner, is reported as saying to the New York City League of Women Voters: "I refuse to predict the future of the unemployment situation, and there is no magic solution to the problem. . . . But the brightest spot in the situation is that we've turned the corner in stupidity in regard to the unemployment problem and come to the point where we are trying to do something about this major defect in our economic system." . . . "The Government, industry, trade unions and the public must be integrated in the solution of the problem, and I believe we are on the verge of such a co-operative venture. It is in the aroused intelligence and aroused conscience of America on the subject that I see hope." The report of her speech continues: "She said she hoped that the next quarter century would see an actual 'solution' of the unemployment problem and that it might be mitigated in the next five years. The avoidance of seasonal unemployment she termed 'only a matter of intelligent planning.' The solution of the major problem of unemployment, due to the adoption of labor-saving devices, she said, could be solved only through specific agreements between industries as to the time of their introduction, so that they would be brought in only at a time of expansion of one or the other of them. While the approaching summer will, she asserted, bring about a reduction in misery, it is doubtful whether there will be a permanent improvement in employment right away."

It will be noted that "labor" spokesmen are more than ever impressed with the "displacement" of new machinery. But this is an age-old notion, long since exploded. Over and over labor unions have fought the introduction of machinery on the theory that it meant less work for the worker, only to find that it meant a great deal more work and at much higher pay. The printing trades are a conspicuous illustration. Before the introduction of type-setting machinery the hand compositor got \$3.00 a day and earned \$18.00 a week. To-day the union scale for machine operators in this city is \$58.00 a week, and even an apprentice of the Typographical Union gets 30% of this at the very start. As a result of the introduction of the type-setting machines, work in the printing trades has increased a thousandfold. The modern newspapers and the modern weekly and modern monthly would be impossible without them. And so it is in most other industries, even if not in all of them.

As for the displacement of labor, that is a continuous process, and the world is no more likely to go to the demnition bow-wows now on account of it than in the past. New fields of work are constantly being opened up. Think of the gasoline motor car, the radio, the aeroplane, the movie, and others of their kind—luxuries to be sure, but luxuries that are fast developing into necessities—and all opening new avenues of work. When the country gets back to a normal basis, freed from the excesses and deleterious excrescences of the immediate past, engendered by unbridled speculation on the stock market, large-scale unemployment will quickly disappear.

Child Health Day.

No President ever came in contact with large bodies of children under trying circumstances, in the way that it was the fortune of Mr. Hoover during and after the Great War. As Food Administrator he brought life and health to countless thousands and must have occupied in their growing minds the place of benefactor and almost that of demi-god. Looking into wan and pinched faces, into young eyes strained with suffering, amid the terrors of war, when the skies were lighted with meteoric death and destruction, and the thunder of the guns rolled across the hills, he must have felt in a peculiar way the rights and privileges of these, "the innocents"! And, no doubt, the issuing, as President, of a proclamation for the observance of May 1 as a Child Health Day must give him a satisfaction unfelt by those who have never come near to his own experiences. However, Congress having "authorized and requested," by joint resolution, that the day be officially proclaimed and observed, it is meet and proper that the people respond appropriately to the summons and meet together and discuss the most advisable means of procuring and preserving the health of "our fundamental asset—our children."

The proclamation reads in most part as follows: "Whereas, all the States of the Union, together with Alaska and Porto Rico, through their health officers, medical societies, and other agencies of good-will, with the support of their respective governments, are now actively supporting organized child health programs; and whereas, the White House conference for Child Health and Protection, composed of groups distinguished in all the vital phases of child life, is mobilizing knowledge in practical application for submission to the country at large; and whereas, while applied science and invention have given us world leadership in mechanical processes, we shall fall short of our highest aspirations if we fail to practice all that science can give in service of our fundamental asset—our children;" . . . "our children have the right to be born in health, to be well throughout babyhood, and the pre-school years; to be surrounded with moral and spiritual inspiration; to work and to play through primary school with well minds based on well bodies; to enjoy and to profit to the utmost by their higher schooling because of the wholesome habits of thought and deed; thence to graduate into adult life, strong in body and inculcated with the sense of fair play and of responsibility for the rights of others."

Just what line or lines these considerations will take we do not undertake to predict. Our present impression is that the organized societies will have the chief part in the programs and that these will

be observed largely in our chief towns and cities. Proper discussion must bring forth ideas that will stir parents to increased action in behalf of the child. And the movement deserves commendation to just the extent that it serves as an incentive to parenthood to take more pains to see the child as an asset of the nation. We surrender the child to the school for many years, and the school abates no jot of its desire to act *in loco parentis* and in ways we scarcely note to place the child in control of the State.

One of our troubles is that in seeking to serve the child of the slums we throw the mantle of State protection over all the children in the schools and in so doing force parental consent to measures that may or may not meet with approval of the individual parent—the natural guardian of the child. The spirit of State collectivism has no duty to perform, in a Republic like ours, to the conduct of childhood and youth save as the citizens of the school districts may permit. We are unconsciously though continually swinging in the direction of Socialism. The child that is "father to the man" is a free child with unalienable rights. The child, the youth, cannot make decisions as to matters of health and enjoyment and the things that make up the processes and progress of normal life. Again, the natural guardian is the parent, not the State. Take the problem of religious instruction, soon to become a serious question, according to recent pronouncements. If we are to see the child as a member of a collection of children and prescribe rules of conduct, how can we avoid clashes; how can we keep the school, State and church separate and apart?

There are so many phases of the subject that thrust themselves upon us. "Our children have the right to be born in health, to be well throughout babyhood and and the pre-school years; to be surrounded with moral and spiritual inspiration." To be sure they have, but unfortunately the State cannot select the parents or bring up the child. Certain outside influences can be brought to bear in our big, crowded cities to make the externals of living better and brighter, but "moral and spiritual inspiration" best begins in the home. To make the parents over in the interest of the child in that inner life which guides, guards and promotes aspiration and ambition to become good men and women that they *may* become good citizens, what more can the State do than to encourage the public school and infuse the parent with a new zeal to see the child in its correct attitude to the State and the people? We can easily in these collectivist efforts overstep the bounds of individualism that belongs of right to the child as to the adult. The State cannot obliterate heredity, nor can it, save by normal public teaching and training, set up the personal tendency that will overcome. Our schools are already in the least of uniformity and are too much pushing out the parent.

Yet, looked at from the other side, our hope remains in the child, sometime to take up the reins of government and the duties and privileges of society. It pains the hearts of honest men and women to see the environs of life that come to many children brought into the world without their consent. No class exists that has not its own jewels—children with love of the good, beautiful, true, destined with but half a chance to become leaders and lovers of their kind. But even an evil environment is oftentimes an incentive or perhaps a cause to

heroic effort that brings forth heroes. We have builded a society and civilization with its thousands of free aids to the better life from which the child, with little at birth to benefit, is almost forced to rise to better and brighter life. Standardization is the foe of individualism. Much good may come from this Children's Day if it becomes a parents' day for arousal and suggestion—not one for State espionage and control.

Annual Report of Federal Reserve Bank of Philadelphia —Like New York Reserve Bank, Philadelphia Bank Voted Increase in Discount Rate to Curb Speculation Which Federal Reserve Board Declined to Approve—Similar Experience of Boston Reserve Bank.

In its fifteenth annual report, made available April 4, the Federal Reserve Bank of Philadelphia indicates as follows its discount policy, incidentally noting the declination of the Federal Reserve Board to approve an increase in the discount rate voted by the directors during last year's of speculation.

Discount Policy.

Over the greater part of 1929, business in this District was moving forward actively, prices on the whole were rather stable, and conservative policies were being followed in maintaining stocks of goods within reasonable limits. This was in quite a contrast with developments in the security markets. Large fluctuations in prices of securities, heavy turnover, and mounting security loans, called for the utmost vigilance to prevent the use of Federal Reserve credit for speculative purposes. At one period our board felt that these conditions justified an increase in the discount rate and voted to established a rate of 6%, but this rate was not approved by the Federal Reserve Board, and the 5% rate continued to be in effect.

In the last six or seven weeks of the year there was a decline in borrowings from this bank and some recovery on the part of the member banks from a rather strained condition. But the loans of the member banks continued large, preventing a satisfactory easing of the credit situation.

It was made known in the annual report of the New York Federal Reserve Bank (published in our issue of March 22, page 1951) that the directors of that Bank had voted an increase in the discount rate from 5 to 6% for a number of weeks from February to May last year, but the increase was not approved by the Federal Reserve Board. A similar situation is revealed in the annual report of the Federal Reserve Bank of Boston, recently made public, this in referring to demands of member banks for loans, stating:

The situation was such that the directors of the [Boston] Reserve Bank become convinced that it could best be met by an increase in the discount rate, and they accordingly so voted at their meeting on March 27, and reaffirmed this vote for several weeks. This increase was not approved by the Federal Reserve Board.

From the report of the Federal Reserve Bank of Philadelphia referred to further above we take the following:

Although year-end figures show a decline in bills discounted for member banks, average holdings were materially larger than in 1928 and in excess of any year since 1921. A discount rate of 5% obtained throughout the year, whereas in 1928 lower rates were in effect during the first half. These two factors—a higher level of discounts and a heavier charge—account largely for an increase in the gross earnings of the bank.

The Bank was called upon to extend services to its member banks in greater volume than ever before and, in common with the other Reserve Banks, handled a considerable amount of detail in connection with the replacement of the old series currency with new bills of smaller size. Active though it was, the ordinary expenses of the Bank show little change in total, the chief item contributing to an expansion of \$211,000 in its current expenses being an increase of \$202,000 in the cost of printing and shipping Federal Reserve notes.

Financial Conditions in the Philadelphia District.

A number of developments have influenced financial conditions in this district during 1929. Over the greater part of the year business activity was on the upswing; stock prices reached very high levels, and new securities were issued in record volume. The loans of the member banks increased, borrowings from the Federal Reserve Bank were heavy, and money rates tended upward. Late in the year credit conditions became somewhat easier with declining business activity and falling stock prices.

Money Rates.

Money rates were firm and generally higher than in 1928. From an average of a little over 5½% in December 1928, the charges of large Philadelphia member banks on commercial loans to customers rose to 5¾-6% in the late Summer and Fall of 1929; in November and December there were slight declines.

Prior to the Spring of 1929, the maximum rate of interest on call loans was restricted to 6% by the laws of Pennsylvania, but this limitation was removed by an act of the Legislature approved April 18 by which act loans of not less than \$5,000, payable on demand and collaterally secured by warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds, or other negotiable instruments, now may bear any rate of interest agreed upon in writing by the parties to such transactions.

Shortly after the enactment of this act, the renewal rate for call loans in Philadelphia advanced to levels about the same as those charged in New York, the highest being 15% on July 2. The decline of the call loan rate in New York late in November and in December to 4½%, however, was not reflected in Philadelphia, the renewal rate remaining at 6% to the end

of the year. The discount rate of this Bank was maintained unchanged at 5%, but the buying rate on endorsed bankers' bills of ninety days' maturity was raised from 4½ to a high of 5½% on March 26, and later was reduced to 4%.

Federal Reserve Bank.

Annual averages of daily figures reflecting the condition of this Bank follows:

	1929.	1928.
Bills discounted.....	\$88,900,000	\$75,400,000
Bills bought.....	13,100,000	24,500,000
United States securities.....	20,400,000	26,400,000
Other securities.....	500,000	-----
Total bills and securities.....	\$122,900,000	\$126,300,000
Federal Reserve note circulation.....	147,000,000	132,000,000
Total deposits.....	136,500,000	138,800,000
Cash reserves.....	191,800,000	172,300,000
Reserve ratio.....	67.6%	63.6%

Heavier demands upon the member banks for funds were reflected in an increase in their borrowings from the Federal Reserve Bank from an average of 75 millions in 1928 to nearly 89 millions in 1929. The reserve ratio fluctuated within upper and lower limits of 78.6 and 51.9%, respectively, but the average for the year was 67.6%, as compared with 63.6% in the year preceding.

Expanding loans and declining deposits at the reporting member banks led to a material increase in borrowing from the Bank during February, March, and April. Several months of decline in borrowing followed; this decrease was particularly marked in May.

In August there was an increase in borrowing, similar to that of a year earlier, but this was short-lived, and bills discounted in October averaged little higher than in July. In the closing week of October member banks increased their loans and met with unfavorable interdistrict balances at a time when there was acute disturbance in the stock market, necessitating heavy borrowing from this Bank. During the first half of November the high point for the year of 124 millions in bills discounted was reached and the reserve ratio receded to a low of 51.9%. Substantial recovery from this condition took place in the weeks following. Despite the usual strong demand for currency in the last week of November and in December, the average of bills discounted in December was below the average for the year, as the member banks found, in unusually favorable interdistrict balances, an offset to their losses through currency disbursements.

Although the volume of bankers' acceptances outstanding in the country was greater in 1929 than in any previous year, this Bank's holdings of purchased bills, and those of the system as well, were the lowest in years. From 16 millions at the beginning of the year there was an increase to 27 millions in the middle of February, but an ensuing decline to little over two millions at the beginning of August. In the late Summer and Fall an increase is usual, and in August, September, and October purchases raised the Bank's holdings to 18 millions. The buying rate of the Bank was out of line with open market rates in November and over part of December, and maturing bills were not entirely replaced, so that at the end of the year only eight millions were on hand.

In the first 10 months of 1929 holdings of United States securities changed comparatively little, although there was a slight decline. Late in October, and in the two months following, the Federal Reserve system increased its purchases of United States securities. Our participation in these purchases increased our holdings 25 millions in this period.

Over much of the year currency demand ran slightly below the corresponding dates of 1928, the principal exception being a short period following the issue of new currency of the smaller size. The average volume of Federal Reserve notes of this Bank in circulation, however, showed a considerable increase over 1928; this may be ascribed in part to the prompt placing of Federal Reserve notes, of the new series, into circulation, and to the policy adopted later in the year of accumulating gold certificates as a means of strengthening the reserve position of the bank.

Banks of the District.

Membership.

Banking changes in this district were numerous during 1929, and the number of active member banks declined from 778 to 764. Five new national banks started operation, one branch of a state bank was nationalized, and three other state banks entered the system under their old charters. Losses, other than those arising from consolidation, included the withdrawal of two state bank members and the insolvency of one national bank.

Consolidations again were a feature of the banking year. There were 10 cases of consolidation between member banks, and 10 instances in which member banks consolidated with non-members, losing their membership.

Apart from other factors that may have affected banking during the year, the net result of additions and withdrawals has been to increase appreciably the banking power of the system in this district. The member banks in this district have been conspicuous for the strength of their capital structure; on October 4 the capital, surplus, and undivided profits of member banks in this district were equal to 26.4% of their total deposits. The closest approach to this by any other Federal Reserve district was 20.4% in New York, and the system as a whole shows a ratio of 17.8%.

Bank Relations Activities.

The members of the Bank Relations Department, who are traveling throughout the district calling on banks, &c., made approximately 1,350 visits to banks in this district during 1929. Periodic visits to member banks are made with the purpose of giving information regarding the services offered by the Federal Reserve Bank and the means by which they most satisfactorily may be utilized; visits also are made to non-member banks to maintain friendly relations, the effort being made to call upon every bank in the district at least once a year. Special visits to the number of 150 were made; collection facilities were installed in 27 banks, and block systems of settlements in two others; in one county a county clearings plan of settlement of checks was installed, and the preliminary work for such a system was done in another county.

Profit and Loss Account.

The profit and loss account of the Bank, in brief, is submitted below:

	1929.	1928.
Gross earnings.....	\$6,076,048	\$5,394,546
Current expenses.....	2,197,891	1,986,242
Current net earnings.....	\$3,878,157	\$3,408,304
Net deductions.....	76,169	125,663
Net available for distribution.....	\$3,801,988	\$3,282,641
Distribution—		
Dividends paid.....	938,312	843,755
Transferred to surplus account.....	2,863,676	2,438,886

Gross and Net Earnings of United States Railroads for the Month of February

Earnings of United States railroads for the month of February again are disappointing in the unfavorable comparisons that they make with the corresponding month of the preceding year, and study of the returns furnishes little or nothing of an encouraging nature. The exhibit is a poor one all around. The roads had adverse conditions to contend against, and the results reflect that fact in no uncertain way. In other words, there are heavy losses in both gross and net earnings, and the losses come from all parts of the country and from all classes of roads, whatever the nature of their traffic.

There is, of course, nothing in the way of a revelation in all this. Nevertheless, it is discouraging to find that the results are getting somewhat worse, in the extent of the shrinkage in revenues disclosed, gross and net, rather than better, as had been hoped for. From our comprehensive compilations it is found that the total of the gross earnings is \$48,034,122 less than in February last year, this being a decrease of 10.11%. The concurrent curtailment of expenses reached only \$19,905,155, or 5.70%, leaving, hence, a falling off in net earnings (before the deduction of the taxes) in the large sum of \$28,128,967, the ratio of falling off in this case being no less than 22.40%. The amount of the net for the month the present year was no more than \$97,448,899, as against \$125,577,866 in February last year. In January the falling off in the gross was only \$36,102,247, or 7.41%, and in the net \$23,005,176, or 19.55%. In December the shrinkage was \$27,767,999 in the gross, or 5.50%, but the shrinkage in the net \$32,186,071, or 23.12%. The comparative totals for February of the two years are as follows:

Month of February—	1930.	1929.	Inc. (+) or Dec. (—).	
Miles of road (173 roads).....	242,348	242,113	+235	0.08%
Gross earnings.....	\$427,231,361	\$475,265,483	—\$48,034,122	10.11%
Operating expenses.....	329,782,462	349,687,617	—19,905,155	5.70%
Ratio of expenses to earnings....	77.17%	73.55%	+3.62%	
Net earnings.....	\$97,448,899	\$125,577,866	—\$28,128,967	22.40%

The most unfortunate feature in the unfavorable exhibits is the inability of the managers thus far to curtail expenses in proportion to the decline in revenues. The ratio of loss in net is, under the best of circumstances, almost certain to be larger than the ratio of decline in the gross revenues, but where the cuts in expenses are relatively small or are held in abeyance, the feature referred to becomes strongly emphasized. The failure to effect greater reductions in expenses than are actually in evidence, finds a variety of explanations. The general feeling seems to be that managers have been moved by a desire to comply with the wishes of the President to prevent large-scale unemployment and hence have been refraining from active efforts to cut expenses to the limit. On the other hand other executives admit not having been governed by considerations of that kind and in fact repudiate the suggestion that President Hoover contemplated the adoption of any such policy, their understanding of the President's course being that he intended merely to dissuade railroad managers from abandoning or lessening new construction work previously planned, for no better reason than the gloomy feeling engendered by the stock market crash of last autumn. Whatever the true cause, rigid curtailment of railway operating expenses is now the imperative requirement of the hour.

The main, if not the only, factor in the shrinkage in traffic and in revenues has of course been the slowing down of trade and business. This slowing down has been more pronounced in certain lines of trade than in others, but has unquestionably extended to the whole range of industries, the extent of the reaction or slowing down alone varying. The contrast with a year ago is the more striking because trade and business then were in a state of unusual activity, this activity gaining force and intensity as the year advanced. The automobile industry then undoubtedly enjoyed the greatest activity and prosperity, and in like manner now is suffering most from the general reaction and slowing down. On this account the statistics regarding the output of automobiles in the two years possess special interest. From figures supplied by the Department of Commerce, it appears that February production of motor vehicles in the United States reached 323,962, which was better than the output in January, though January contained a larger number of days, February being a short month, but compares with 466,418 in February 1929, showing a reduction of over 30%, yet does not differ greatly from the production in February 1928, when the number of motor vehicles turned out was 323,796. An idea of the lessened activity in the building industries is furnished by the compilations of the F. W. Dodge Corporation regarding the amount involved in construction contracts. The awards of such contracts in February the present year had an aggregate valuation of \$317,053,000 as against \$361,273,900, the value of the awards in February 1929.

Of course in the iron and steel trades the prevailing depression in business left its mark, though as a matter of fact the iron and steel industry did not suffer to the same extent as some other industries. The American Iron & Steel Institute estimates that steel ingot production in the short month of February was larger than in the full month of January, the output for February being put at 4,067,971 tons, against 3,786,450 tons in January. Even as compared with February 1929, when the ingot output reached 4,326,000 tons, the falling off is relatively slight, it will be observed. The same remark may be made concerning the output of pig iron, which according to the figures prepared by the "Iron Age" reached 2,838,920 tons in February 1930, against 3,206,185 tons in February 1929.

It is not until we examine the coal statistics that we come to a full realization of the extent of the slackening in general trade which was experienced during the month. One of the great advantages which the roads enjoyed a year ago by reason of the wonderful business activity which then was such a common feature, was the increase in the quantity of coal mined; accordingly it happens that the present year they suffered most from the reduced output of coal presumably because of the lessened fuel consumption owing to the reduced scale on which the country's manufacturing activities were conducted. In many respects the coal production figures constitute a better barometer of industrial activity than do the figures of iron and steel. In commenting last year on the large coal output which was then recorded, we remarked that the roads might be said

to have obtained even greater benefits, in the shape of added traffic and revenues, from the enlarged production of coal than from the increase in the make of steel and iron inasmuch as the coal tonnage constitutes such an important item of freight with so many of the roads and systems. We pointed out that the increased mining of coal then followed mainly from the expanding activity of trade in so many different lines, but that it was also due in no small measure to the fact that the coal mining companies, after having allowed their stocks and supplies to run down to pretty low levels in 1928, undertook now to replenish them and with such vigor that it became a question whether the replenishment process was not being carried too far. At all events no less than 47,900,000 tons of bituminous coal were mined in the United States during February 1929, against 42,022,000 tons in February 1928. It is true that in February 1927 the output of soft coal in the United States reached no less than 52,697,000 tons, but in this last mentioned year coal mining was prosecuted on an enormous scale in preparation for the strike which it was known would be a certainty on April 1 of that year at the union-controlled bituminous coal mines throughout the country. We now find that against the 47,900,000 tons of bituminous coal mined in February 1929, the amount mined in February 1930 was no more than 39,555,000 tons, showing a falling off of 8,000,000 tons. In this falling off every coal-producing State in the country shared though some in larger degree than others. This indicates how widely the reduced tonnage in coal must have been felt. Pennsylvania anthracite output in like manner was smaller, being reported at only 6,157,000 tons in February 1930, against 6,670,000 tons in February 1929. Of soft coal and hard coal combined the output in February 1930 was 45,712,000 tons, against 54,570,000 tons in February 1929.

Nor was there any offset of consequence to the many drawbacks enumerated above, in the shape of a larger grain movement over Western roads or a larger cotton movement over Southern roads. The Western grain movement was larger merely in the single item of the shipments of corn, but as against this there was a diminished movement of the other items of the grain tonnage, while the Southern cotton movement failed to equal that of last year. The final result appears in the falling off of the carloadings which constitute a composite of the freight traffic as a whole over the railroads. For the four weeks of February the present year the loading of revenue freight on all the roads in the United States reached an aggregate of 3,505,962 cars, against 3,766,136 cars in the four weeks of 1929 and 3,590,742 cars in the four weeks of 1928.

With conditions so widely and generally unfavorable, it follows as a matter of course that losses on the separate roads and systems are the rule, and that they are not only numerous, but large, and with few exceptions to the rule. In truth there are not half a dozen roads and systems that can show increases of any consequence, so general are the losses, and losses, too, of large size, as just remarked. In the South business depression was perhaps more strongly in evidence than anywhere else in the country. The South, it is well enough to remember, did not at all share in the prosperity which the rest of the country enjoyed up to the time of the stock market panic in October 1929, by which we

mean that it never fully recovered prior to the panic from the trade prostration which followed the collapse of the real estate boom in Florida and elsewhere in the South, though in February last year the distinctively Florida roads, or those directly connected with the Florida systems, like the Florida East Coast, the Atlantic Coast Line, and the Seaboard Air Line, were able to show some recovery in earnings after the heavy losses experienced in the two years immediately preceding. The present year all the leading Southern roads again suffered very heavy losses, the only exception of any consequence being the Yazoo & Mississippi Valley, which after its falling off of \$98,957 in gross and \$72,519 in net in February last year, is able to show \$103,632 increase in gross and \$249,709 increase in net the present year. Virtually all the other leading Southern systems have further fallen heavily behind the present year on top of their losses of previous years. The Atlantic Coast Line reports \$791,767 decrease in gross and \$758,935 in net; the Seaboard Air Line \$547,458 falling off in gross and \$220,998 in net, the Florida East Coast \$200,344 in gross and \$209,652 in net, while the Louisville & Nashville falls behind \$1,149,027 in gross and \$769,554 in net, and the Southern Railway \$1,075,289 in gross and \$918,755 in net.

In the Northwest likewise many heavy losses appear after quite heavy losses in the previous year, this group of roads having, along with the Southern roads, formed an exception to the generally favorable character of the returns of earnings at that time, the reason for the exception in the case of the Northwestern group traversing the Spring wheat districts in that part of the country having been that these roads had adverse weather conditions to contend with, the winter then having been quite severe in that region and the same roads having then encountered some other drawbacks such as a diminished movement of grain and of some other classes of freight, partly if not wholly induced by the adverse weather referred to, with extreme cold. We may mention in particular the Chicago Milwaukee St. Paul & Pacific, which in February last year suffered a decrease of \$334,928 in gross and of \$1,058,490 in net, reflecting no doubt the severe operating conditions which acted at once to reduce the volume of traffic and to add to the cost of moving the same. Now for February 1930, this system has suffered a further decrease of \$1,386,638 in gross and of \$600,360 in net. In like manner the Northern Pacific, which fell \$354,652 behind in gross and \$410,690 behind in net in February 1929, reports for February 1930 a further loss of \$711,244 in gross and of \$397,467 in net, while the Great Northern, which last year had to its credit a small gain in gross (\$18,537), but a loss of \$693,460 in net, the present year shows an additional loss of \$968,983 in gross and \$372,649 loss in net. Most other Western roads register heavy losses in gross and net alike, though these mostly follow improvement in both respects a year ago.

The great east-and-west trunk lines also have large losses, but following increases the previous year. These trunk lines, serving the big manufacturing and coal mining districts of the East and Middle West, of course profited greatly a year ago by the industrial activity which then was such an all pervading feature, and the present year see the wiping out of the gains then enjoyed as a result of

the slackening of industrial activity. The Pennsylvania Railroad reports \$4,594,828 loss in gross and \$2,919,330 loss in net, following \$2,381,686 gain in gross and \$2,187,732 loss in net in February last year. The New York Central, which now includes the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis, the Cincinnati Northern and the Evansville, Indianapolis & Terre Haute, all roads which formerly reported separately, suffers a decrease of no less than \$6,048,541 in gross and \$3,548,965 in net, which, on the same basis, comes after \$2,412,749 gain in gross and \$1,018,252 gain in net in February last year. The Baltimore & Ohio, which last year in February bettered its gross by \$932,767 and its net by \$958,402, the present year loses \$1,644,903 in gross and \$655,447 in net. Numerous other instances of the same kind, all registering losses the present year, following gains last year, might be mentioned, but the general drift is indicated by the illustrations already given. In the following we show in tabular form all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1930.

	Increase.		Decreases.
Yazoo & Miss Valley	\$103,632	Norfolk & Western	419,585
Total (1 road)	\$103,632	Pere Marquette	408,194
		Lehigh Valley	359,002
		Minn St P & S S M	354,568
		Chicago & Eastern Ill	309,220
		Denver & Rio Gr West	299,890
		Wheeling & Lake Erie	286,392
		Reading	269,781
		Chicago & Alton	265,975
		Central RR of N J	263,821
		St Louis-San Fran (3)	242,402
		Term Ry Assn of St L	240,003
		Los Angeles & Salt Lake	232,134
		Internat-Great Northern	226,189
		St Louis Southwest (2)	207,736
		Florida East Coast	200,344
		Boston & Maine	188,983
		Hocking Valley	178,551
		Minneapolis & St Louis	176,921
		Nash Chatt & St Louis	176,490
		Colorado & Southern (2)	175,900
		Chi New Orl & Tex Pac	140,863
		Western Pacific	140,722
		Chicago Great Western	133,951
		Detroit Toledo & Ironton	130,655
		Denver & Salt Lake	129,009
		Pittsburgh & West Va	128,579
		Mobile & Ohio	116,902
		Chi Indianap & Louisv	115,191
		Detroit Terminal	110,376
		Virginian	107,388
		Total (72 roads)	\$45,642,041

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$6,564,526.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY 1930.

	Increase.		Decreases.
Yazoo & Miss Valley	\$249,709	Reading	400,205
Chicago Great Western	120,624	Northern Pacific	397,467
Chi St P Minn & Om	115,192	Pere Marquette	383,912
New Orl Tex & Mex	109,976	Great Northern	372,649
Total (4 roads)	\$595,501	Lehigh Valley	308,903
		Chicago & North West	294,657
		Chicago & Alton	276,182
		Chicago & Eastern Ill	245,683
		Seaboard Air Line	220,998
		Colorado & Southern (2)	220,792
		Denver & Rio Gr West	213,195
		Wheeling & Lake Erie	211,749
		Florida East Coast	209,652
		Central RR of N J	201,768
		Nashv Chatt & St Louis	198,728
		Western Pacific	172,215
		Los Ang & Salt Lake	164,173
		Hocking Valley	156,187
		Minn St Paul & S S M	149,974
		Term RR Assn of St L	123,608
		Internat-Great North	122,433
		Pittsburgh & West Va	112,894
		Virginian	108,812
		Trinity & Brazos Valley	106,644
		Denver & Salt Lake	105,437
		Total (55 roads)	\$26,506,902

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$3,531,000.

As to weather conditions, which often are an important factor affecting traffic and revenues in the early months of the year, the winter appears to have presented nothing out of the ordinary in February 1930, any more than was the case in January; in both months, while there were numerous periods of extreme cold, there were also some unusual spells

of warm weather, resulting in the melting of snow and ice, which latter led to the overflow of some of the streams in different parts of the country. Last year weather conditions were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and in much the same the territory all the way west to the State of Washington. Colorado seems to have suffered most from accumulated snow. Thus Associated Press dispatches from Denver Feb. 7 1929, said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill, while section crews began a two-weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig on the Denver & Rio Grande Western RR. were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2 and one of these was said to be from forty to seventy-five feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929, Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Pan Handle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of eleven in thirteen miles. On Feb. 17 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to eighty feet were then expected to be cleared away within three days to enable a train to pull into the town with food and commodities. All this, as stated, was in February 1929.

The Western grain movement in February the present year was only a little larger than in February 1929, when it was smaller than in 1928. This appears from the fact that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets, aggregated 73,818,000 bushels in the four weeks ending Feb. 28 1930, as against 72,969,000 bushels in the corresponding period of 1929, and 80,285,000 bushels in the same four weeks of 1928. The increase resulted solely from the larger volume of corn moved—36,835,000 bushels, as compared with 30,363,000 in February last year, the movement of the other staples having been on a more or less diminished scale. The receipts of wheat were only 23,785,000 bushels, as against 27,215,000 bushels; the receipts of oats but 8,887,000 bushels, against 9,551,000 bushels, of barley 3,760,000

bushels, against 4,819,000, and of rye only 551,000, as compared with 1,021,000. The details of the Western grain movement, in our usual form, are set out in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

Table with multiple columns: 4 Wks. End. Feb. 28., Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include Chicago, Milwaukee, St. Louis, Toledo, Detroit, Peoria, Duluth, Minneapolis, Kansas City, Omaha & Ind'ianapolis, St. Joseph, Wichita, and Total All, with data for years 1930 and 1929.

1925. At the Southern outports the receipts of cotton reached only 250,109 bales in February 1930, as compared with 386,096 bales in 1929; 359,111 bales in 1928, 858,036 bales in 1927; 564,125 bales in 1926, and 711,032 bales in 1925, as will be seen from the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND SINCE JAN. 1 TO FEB. 28 1930, 1929, 1928.

Table with columns for February (1930, 1929, 1928) and Since Jan. 1 (1930, 1929, 1928). Rows list ports like Galveston, Texas City, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Corpus Christi, Lake Charles, Beaumont, and a Total row.

When the roads are arranged in groups, or geographical divisions, according to their location, the results are what would be expected from what has been said above with reference to the generally unfavorable conditions with which the roads had to contend. In short, each of the great districts, namely the Eastern, the Southern and the Western, as well as all the different regions in those districts, show losses in gross and net alike without any exception. The best comparisons are made by the New England region, the falling off there being relatively light in both gross and net. Our summary by groups is appended below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission; the boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

Table with columns: District and Region, Gross Earnings (1930, 1929, Inc. (+) or Dec. (-)), Net Earnings (1930, 1929, Inc. (+) or Dec. (-)). Rows include Eastern District (New England, Great Lakes, Central Eastern), Southern District (Northwestern, Central Western, Southwestern), and Western District (Northwestern, Central Western, Southwestern).

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States. Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York. Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Poconantias Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

The Western livestock traffic, too, was only slightly heavier in February 1930 than in the same month of 1929, when it was quite small. At Chicago the receipts comprised only 17,537 carloads in February 1930, against 19,361 carloads in February 1929; at Kansas City and Omaha they were 7,616 carloads and 7,631 carloads, respectively, as compared with 7,017 and 5,793 cars, respectively, in February 1929.

As to the cotton movement in the South, this was the smallest in many years, both as regards gross shipments of the staple overland and in the case of the receipts at the Southern outports. Gross shipments overland in February the present year were only 56,530 bales, as against 122,064 bales in February 1929; 76,033 bales in 1928; 136,416 bales in 1927; 130,882 bales in 1926, and 180,077 bales in

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

RESULTS FOR EARLIER YEARS.

It has already been indicated that the present year's falling off in revenues, gross and net, comes after improved results the previous year and it only remains to state the amount of the improvement. Our tabulations for February 1929, showed \$18,292,585 gain in gross, or 4.02%, and \$17,381,393 gain in net, or 15.95%. The results, however, were really more favorable than appears from the face of the figures, since these gains occurred in face of the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. On the other hand, in 1929 comparison (speaking of the roads collectively) was with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed \$12,850,859 loss in gross, notwithstanding the month contained one more working day, while a very small gain in net (\$541,678) was shown. In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February 1927 our tabulation showed \$8,733,567 increase in gross and \$7,748,287 increase in net, and in February 1926 it showed \$5,029,255 increase in gross (only 1.11%) and \$38,008 decrease in net. In February 1925 there were, as stated, material decreases in both gross and net—\$24,441,938 in the former and \$4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a Leap Year, like 1928. Weather conditions were extremely propitious in February 1924, the same as in February 1928, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. Contrariwise, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depths of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown \$31,939,712 increase in gross and \$33,387,370 in net. These gains, however, in February 1924 in turn came after a poor or indifferent return in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of \$44,745,531, but it was attended by an augmentation in expenses of no less than \$50,988,243, leaving hence, a loss in the net of \$6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous

augmentation in expenses during the period of Government operations of the roads. In February 1922 our compilations showed \$4,772,834 decrease in the gross, but \$54,882,820 increase in the net, the result of a reduction in expenses of \$59,655,654. And this followed \$19,171,075 decrease in the gross and \$11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would add on the same volume of business \$125,000,000 a month (\$1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of \$50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, \$30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed \$16,428,891 loss in net on \$72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather of 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of \$61,656,597 in gross was converted into a loss of \$1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed \$25,148,451 gain in gross, but \$28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of \$2,655,684 in gross but a contraction of \$21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and 1909 the Inter-State Commerce totals, but for the preceding years we give the results as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February	\$	\$	\$	\$	\$	\$
1906	120,728,671	95,625,938	+25,102,733	33,486,486	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	-1,650,601
1908	123,389,288	141,102,207	-17,712,919	26,154,613	34,919,215	-8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,104,760	37,311,587	+11,883,713
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	-3,456,863	49,888,554	56,920,786	-7,032,272
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,548,572	+1,912,769
1914	209,233,005	233,056,143	-23,823,138	39,657,965	59,553,012	-19,895,047
1915	210,860,681	212,163,967	-1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	-21,367,362
1918	285,776,203	280,627,732	+5,148,471	27,305,808	56,250,628	-28,944,820
1919	351,048,747	289,302,150	+61,056,597	27,623,406	28,814,420	-1,194,014
1920	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	-6,242,712
1921	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	-16,428,891
1922	400,430,580	405,200,414	-4,772,834	76,706,840	21,824,020	+54,882,712
1923	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	-6,242,712
1924	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
1925	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
1926	450,227,310	454,198,055	-4,029,255	99,460,650	99,518,658	-58,008
1927	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
1928	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
1929	474,780,516	456,487,931	+18,292,585	126,368,848	108,987,445	+17,381,393
1930	427,231,361	475,265,483	-48,034,122	97,448,899	125,577,866	-28,128,967

Note.—Includes for February 101 roads in 1906; 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,840; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,307; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925, 236,642; in 1926, 236,839; in 1927, 237,970; in 1928, 239,584; in 1929, 242,884; in 1930, 242,348.

Need of Making Change in Treasury Borrowing Plan—Present Plan Expensive and Harmful to Credit—Origin of War Finance Method—Resumption of Short-Term Financing Under President Harding—Problem of Change.

[H. PARKER WILLIS, in New York "Journal of Commerce," April 14.]

One aspect of current finance which has received a great deal of attention, in a small number of quarters, but very little general attention, is the direction that is being taken by our Treasury financing. Those who have kept close to the monetary and financial situation in the United States are, of course, well aware of the intimate connection that had been established between American banking and American public finance during the World War. They have been much less interested in, and keenly less alive to, the working of the system since the close of the war. Indeed, there are not a few bankers of a very fair grade of ability and experience who are under the impression that our Treasury problem has been largely eliminated and that it is a thing of the past. Instead of that, it is a live, vigorous factor in contemporary finance and banking, and is likely to continue to be so for a good while to come. In fact, the methods of Treasury finance that have been followed of late years are jointly responsible, along with the Federal Reserve System, for many of the difficulties which that system itself has encountered. All this makes it worth while to observe carefully what has been done in the Treasury and what is likely to result from it.

War and Pre-war Background.

Prior to the war the public debt was practically all in long-term bonds, largely held by individuals or trustees or by the Treasury as depository for National banks, which had "put up" the bonds as a basis for new National bank notes. When we entered the war there was at once an immediate expansion of short-term indebtedness. The suggestion at the time was that this indebtedness would almost immediately be disposed of by retiring it and issuing Liberty bonds instead. Instead of that, the getting of funds on short term was before long adopted as a regular policy, the Liberty bonds being viewed not as a way of retiring or disposing of the outstanding short-term debt that was maturing, but being viewed simply as a way of collaborating with the short-term financing, the one being an appeal to the investor; the other to the banks; and the two plans collaborating in obtaining the maximum diversion of funds to current uses of the Government.

At the close of the World War the banks of the country had become tremendously overloaded with Government bonds as a result of this policy. Short-term certificates of indebtedness were carried by them also and almost exclusively. Both classes of public debt were being put out at rates of interest that were unreasonably low considering the financial conditions then existing. Moreover, the discount rate of the Federal Reserve System was being continuously tinkered with, for the purpose of compelling or inducing banks to purchase the certificates and lend on the bonds by making it profitable for them to do so, inasmuch as they could switch their loans into the Reserve Banks whenever they chose. The result was that the entire Reserve system was completely crippled so far as any money market influence was concerned.

Post-war Policy No Better.

The close of the war found the Federal Reserve administrators desirous of pushing this great burden of non-liquid obligations out of the banks and into the hands of the genuine investor. A program to this effect was quickly taken in hand and during the years 1919 and 1920 about 50% of the public debt holdings of the banks were unloaded. The Administration of President Harding then took office, and, before very long, under the guidance of Treasury officials who had held over from the war period, showed a disposition to continue the same system of financing through short-term bank loans with low Reserve rates as a concomitant which had been developed during the McAdoo regime some years before. The reductions of debt holdings in the banks which had been effected during 1919-1920 were promptly lost and the short-term obligations of the Government were allowed to flow back into the banks as freely as they chose.

This might not have been disastrous had it not been for the practical decision of the Treasury Department to con-

vert long-term obligations as they matured into short-term notes and certificates. The reason for adopting this policy was an obvious one. Rates of interest in the market had become very low. There were many, and the Treasury group of financiers among them, that were of the opinion that by taking advantage of these low rates an enormous saving could be made. Apparently they believed that low rates would last almost indefinitely. Consequently the inflation policy started during the war was again called into operation. As the short-term notes and obligations succeeded and superseded the longer term obligations, the burden that the banks were called upon to carry, and the scope of the quarterly financing of the Treasury became heavier and heavier. The Treasury Department made one issue of long-term bonds, the so-called "Treasury Bonds." It was put out by amateur hands for the agreement was so carelessly written that it contained no provision authorizing the Department to call the bonds when it desired to do so, and, on the other hand, it was so badly adjusted to market rates that the bonds almost immediately went to a premium of 12 to 15%. To-day they are quoted at a little over 111, and as they must run to maturity, the Treasury has sustained a loss which is variously figured, but certainly amounts to a good many millions of dollars.

Counting the Cost.

This blunder in connection with the issue of long-term bonds is sometimes excused by Treasury defenders on the ground that it was very difficult to judge the market at that time, and that this fact, coupled with the disappointing outcome of the sale in the instance referred to, furnished good reasons for falling back definitely upon the short-term plan of financing. The latter, it is said, has proven itself the economical method of borrowing. As to that, information is best obtained by contrasting the rates at which the Treasury has habitually borrowed on its certificates, during the post-war period, with the rates that it would have had to pay had it floated long-term securities, at the rates prevailing when the war loans came due and had to be met. A survey of the rates that have been paid on the short-term issues shows that they run from a little below 6% down to 3½%. At the present moment, Treasury short-term notes are costing the Government about 4%, while the bonds of 1943 are quoted at about par and are bearing about 3¾% interest. In order to get a perfectly accurate statement of the precise cost of the Treasury's money, during the past 10 years, it would be necessary to foot up the actual total of interest paid on short-term certificates and compare it with the total that would have been made by borrowing on long-term obligations. For a computation of this kind, the data are not available to the public, but an averaging of the rates actually paid in the borrowing by certificates shows that, due to the very high rates that had to be named in periods of stringency and tight money, the Department has probably paid out considerably more under its certificate plan than it would have had to pay at any reasonable basis of borrowing at long term. There has been nothing whatever to commend the short-term plan for use as anything other than a means of bridging over inequalities of income. Even in that capacity it should have been kept down to the lowest possible figure. It is ordinarily the habitual resort of governments which are in straits and are working from hand-to-mouth. Although the United States has perhaps higher credit than any other country in the world, and she can borrow more cheaply than any other, it has, nevertheless, allowed itself to use this emergency method.

Incidental Costs.

The Treasury of the United States is a large, strong organization, and has had every year a substantial surplus. It was amply able, therefore, to endure any ordinary extravagance whether in financing or in expenditure, without getting into difficulties. But the policy which it has followed, along lines outlined above, has had incidental costs that must be regarded as a good deal more serious than the actual monetary outgoes, above and beyond the figure to which our costs of debt management might have been held. These incidental effects are numerous, but they center around the unwise provision that was introduced into the Federal Reserve Act during war in connection with the direct discounting of member banks' notes, and has never since been repealed, notwithstanding pledges often given to eliminate it. The original Reserve Act had permitted the lending of money to those who wished to deal or trade

in United States Government securities, but not to any other dealer in securities. In the course of the war, the Reserve Act was modified in such a way as to allow banks to borrow on their own direct note with eligible paper as collateral. This meant that, in effect, a bank could borrow direct from the Reserve Bank any amount that it chose by simply putting up Treasury certificates to protect its obligation. Moreover, the amendments to the Act provided that paper thus made might be used to protect Federal Reserve note issues.

Transfer of Power to Bank.

Plainly we thus practically transferred the control or regulation of the amount of credit from the financial market to the banks that were large holders of Treasury certificates, and, at the same time, we took the elasticity out of the Federal Reserve notes by permitting these obligations to be used as a basis on which the notes could rest, thereby reintroducing the old bond security system. Of course, the effect of this situation was to enable the financial community to do about what it pleased with the Reserve Bank, and in effect to make money cheap or expensive, very largely as they saw fit. The discount rate and acceptance rate remained as possible brakes upon their efforts, but even if administered by entirely non-partisan men, still largely robbed of their vitality by reason of the undermaking of the Reserve Banks to lend on member notes secured by Government collateral. The outgrowth of these factors in the situation in promoting speculation has been tremendous and the costs involved have influenced almost every branch of the banking business. They must be estimated from one point of view as the expense involved in putting the Treasury obligations into short-term and carrying them currently in the banks.

What Measures Are Called For?

It is probably true that since the panic of 1929 the condition described above has been more generally appreciated than had ever been the case in the past, and that the situation in the money market has been more accurately estimated in its relation to Treasury policies than has ever hitherto been the case. The study that has been given to the whole situation has naturally operated very effectively to force forward the question how long we are going to go on with the present policy. During the current year a large sum in short-term obligations is falling due, and comes at a very unfortunate time, because of the perturbed condition of the money market. It will be followed by a great many other maturities that have been spaced closely. Another new factor in the situation is the practical disappearance of the surplus. The country has officially been told repeatedly that there will be no surplus this year, and this time it appears to be true. Probably there will be little, if any, surplus next year. In these circumstances it is perfectly feasible to compute the amount that is to be devoted to the redemption of the public debt under existing sinking fund arrangements and to allow for it. The volume of long-term bonds that will have to be sold is no longer so great as to be unmanageable. In short, the time appears to have arrived when war finance, and the tinkering with interest rates that has accompanied it, can be discarded. Why should it not be? The present plan has been proven expensive, disturbing to finance, dangerous to our banking system, and generally bad.

Opposition of Bankers.

But any such change will necessarily meet with the opposition of bankers and financiers of many sorts, partly because they like the present method of getting money out of the Reserve Banks whenever they feel like it. The constant financing and refinancing of the Treasury notes and bills affords opportunities for some little profit each time. Moreover, and more important than anything else, the existence of these bills in great quantity enables careless and inexperienced managers to get along. If managers of Reserve Banks, for example, were to confine their attention to lending on commercial paper, they would have infinitely harder work to do and more of it. As it is they need only call for the furnishing of security in the form of Treasury obligations. The plan takes a great deal of responsibility off their shoulders and relieves them of an enormous amount of work. Accordingly, the decision what to do in this matter necessarily transfers itself to the community at large, and takes form as a problem whether it is feasible to overcome the inertia and self-interest which lie behind the present scheme and to substitute sound banking principles therefor.

February Earnings of Public-Utility Companies.

Gross earnings of public utility enterprises in February, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services were \$199,500,000, as compared with \$211,000,000 in January, and \$194,000,000 in Feb. 1929. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from Jan. 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January.....	\$191,702,022	\$198,573,107	\$203,000,000	\$211,000,000
February.....	177,612,648	187,383,731	194,000,000	199,500,000
March.....	179,564,670	187,726,994	195,000,000	
April.....	176,467,800	181,143,683	190,000,000	
May.....	171,255,699	180,255,407	189,750,000	
June.....	167,675,072	178,698,556	183,000,000	
July.....	161,638,462	173,645,919	178,000,000	
August.....	162,647,420	173,952,469	179,500,000	
September.....	169,413,885	179,346,145	185,000,000	
October.....	177,734,493	190,795,668	197,500,000	
November.....	182,077,497	198,032,715	202,500,000	
December.....	194,985,134	202,000,000	211,500,000	
Total (year).....	\$2,113,074,302	\$2,229,552,394	\$2,308,750,000	

	Net Earnings.			
	1927.	1928.	1929.	1930.
January.....	\$73,746,891	\$79,013,279	\$92,000,000	\$92,000,000
February.....	66,907,757	74,296,576	86,000,000	90,000,000
March.....	65,412,739	72,811,146	85,000,000	
April.....	64,907,729	68,971,324	83,000,000	
May.....	61,194,779	67,732,911	82,500,000	
June.....	59,167,096	67,537,149	79,000,000	
July.....	53,980,280	62,260,333	71,000,000	
August.....	53,551,164	61,809,794	73,000,000	
September.....	61,897,207	68,235,698	80,000,000	
October.....	65,259,727	73,670,561	83,000,000	
November.....	70,214,468	81,363,806	92,000,000	
December.....	78,937,417	91,000,000	100,000,000	
Total (year).....	\$775,177,254	\$868,702,577	\$1,006,500,000	

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.
Friday Night, April 18 1930.

With moderate and, therefore, more seasonable temperatures, retail trade in the Central West has improved. People are more ready, it is said, to spend money. Here in the East the improvement is not so marked, but still the trend in the main has been in the right direction partly owing to the approach of Easter. Wholesale business has latterly increased to some extent. In fact in parts of the West, it is said, not only retail trade, but wholesale business has been on a much more promising scale. The tone is more optimistic, according to some reports, than at any time since the big break in the stock market last fall. Both city and country stores are doing more business. It is true, however,

that 1930 suffers greatly by comparison with 1929 in the matter of trade as a whole. Steel production is averaging about 76% or 20% less than a year ago. There has been a slight gain within a week. In fact, independent concerns are said to be operating at about 74%, an increase within the last two weeks of about 5%. But there is no denying that there is plenty of room for improvement in the steel and the iron trade and even more so in many other trades. Competition is so sharp in some departments of the steel trade that prices have to be eased to get the orders. But as the year advances it is believed that trade in both steel and iron will improve, and there will be a corresponding stiffening of prices. The outlook for building, of course, tends to improve as seasonable spring weather draws near.

Some of the chief products of the country however have declined. Wheat is off some 6 cents a bushel with beneficial rains in some parts of the belt, though it is plain enough that in the Southwest more rain is needed. It is needed not only for wheat but for cotton, especially in Texas and Oklahoma. Rains have fallen in both those States, but not enough to effectually relieve the drought which has prevailed there for sometime past. Unless it is speedily relieved it is feared that the cotton season there will become very noticeably belated. As regards wheat the drawbacks have been big stocks and no great export outlet, although on Wednesday there were sales reported to Europe of some 2,000,000 bushels. But much of this was Manitoba wheat. The wheat of this country has been taken on a sparing scale for sometime past. Corn has declined only slightly, for there has been a good cash demand, the visible supply in this country is 10,000,000 bushels smaller than that of a year ago, the offerings from the country have been light and the cash demand good. The oats crop has needed rain and although prices for this cereal have responded to some extent to the decline in other grain the drop after all is very moderate. Rye has declined some 3 to 3½ cents, sympathizing as usual to a greater or less extent with the movement of wheat prices. But it is noticeable that the offerings of rye are smaller than they were a while back, and being 25 to 30 cents lower than a year ago not a few people regard it as cheap. No other grain shows any such disparity between the quotations of to-day and those of a year ago. Provisions have declined somewhat in response to lower prices for grain and hogs, in the absence of any very pressing demand. Cocoa has declined 20 to 25 points, and silk 2 to 7 points. Hides are a little lower. Rubber had declined about ¼ cent, with the factory demand most of the time small and statistics rather against the price than for it. Sugar declined at one time very noticeably owing to the fact that the Cuban Single Selling agency was dissolved by vote last Monday. But later came a rally in an oversold market and because of a belief that with the movement of prices untrammelled the trend will be in the main upward rather than downward. Coffee has declined on most deliveries in spite of the fact that Sao Paulo has been granted a loan of \$100,000,000. The impression however is that the grant has been surrounded by certain restrictions which some have chosen to think might lessen its value as a so-called defender of the price.

Cotton has declined some 20 to 40 points as the tension in the May delivery has lessened and some rain fell in Texas and Oklahoma. May cotton has fallen to a discount of a dozen points under July partly owing to outside liquidation but it does not appear that the Farm Board has been doing anything in the New York market recently. It is said to have bought July cotton in New Orleans on the 16th inst. but this is largely surmise. Chairman Legge of the Board issued a statement the other day which clearly defined the aims of that body and at the same time by implication made it plain enough to some caustic critics that the Board will not change its attitude one iota in the matter of its relations to the cotton business of this country. The great event just ahead is the issuance of May notices on the 25th inst. They are expected to be large here, that is to the extent of the New York certificated stock of 93,000 bales while the total at some half a dozen deliveries points in this country is practically 250,000 bales. The occasion will be unique in the cotton history of this country. With vast funds at its disposal the Farm Board is expected to stop the notices if need be on an unprecedented scale. It is in other words a powerful United States Government concern and the common understanding is that it has the backing of the Hoover administration. Meantime it is none the less certain that the sale of actual cotton and of cotton goods, not only in this country, but throughout the world, is on a very unsatisfactory scale. As near as can be made out there is not going to be any very big decrease in the acreage. In some parts of the belt it may possibly reach 5 to 10%. But on the other hand from present appearances, there will be some decrease in the total sales of fertilizers for the coming season. And there are those who think that it is a rather venturesome thing to sell an unplanted crop at about 15 cents with all the chances and uncertainties of a new season with its inevitable weather scares still to be faced.

Cotton goods here have been dull at some decline in prices. In Fall River there is no improvement in trade and it is suggested that a much more drastic curtailment of production in the New England seat of the cotton manufacturing industry if not in parts of the South is imperative if conditions are to be fundamentally improved. Manchester, England complains of dullness of trade. Its home business which

recently was quite good has fallen off. Its foreign trade is rather hard hit by the political disorders amounting to a riot and bloodshed in India and the reported spread of the boycott on foreign cloths there. At the same time there is the incubus of the recent increase in the East Indian tariff at which Lancashire grumbles even though it has a preferential duty at the expense of Japan and other manufacturing nations.

The stock market was quieter and irregular or lower, reflecting profit taking after the recent outburst of bullish activity and the constant reaching of new high levels. On the 16th inst. prices were lower, especially railway shares. The market was indifferent both to such an unusually attractive call money rate of 3½% and the high bid of 102.007 for New York State's \$31,550,000 4% bond issue. Bonds with new issues more numerous have a less ready and more discriminating market. On Thursday stocks advanced until late in the day pre-holiday liquidation caused some backsets and irregularity, though as many read the market, the undertone was good. Advances for a time were 5 to 16 points, including Vanadium, which sold at a new high record; Allied Chemical, Case Threshing, Machine & Foundry, Houston Oil and Ingersoll Rand, which last moved up 16 points. Others which rallied readily included Radio, Eastman Kodak, Corn Products, Consolidated Gas, Auburn Auto, Atchison, M. K. & T., and Southern Ry. After bending early, there were noticeable advances in General Electric, Westinghouse, Steel, Fox, and American Telephone. Naturally business fell off on Thursday on the eve of three holidays, but on that day and indeed throughout the week, the market really gave a good account of itself in blazing the trail for better times in business in the United States. Copper dropped 4c. for export early in the week. General business in this country is gradually improving. Sterling exchange fell to 4.86½ the lowest rate for some weeks past, coincident with a discount rate in London of about 2¾%. Francs declined slightly, but guilders advanced a couple of points. Bonds were quiet on Thursday with three holidays just ahead and fluctuations were not striking but T. & T. 4½s led the way in an advance on convertibles and other issues.

Fall River, Mass. wired that the week has brought about no improvement in cloth, the demand still being light and limited to a few constructions. Some mills reported that buyers were not interested at any price. At Pawtucket, R. I., the Darlington Textile Co.'s plant established nearly 20 years ago will be discontinued May 1 and all the machinery sent to plants in North Carolina and New Jersey. Manchester, N. H. wired April 15, that Amoskeag weavers in the Coolidge Mill walked out that morning as a protest against the wage scale now in effect. It is understood an attempt will be made to settle the grievance through the plan for employee representation. Without weavers the Coolidge Mill was able to operate in part only. Washington wired that all cotton textiles entering the United States following the final enactment of the Hawley-Smoot tariff bill, likely will bear an additional duty of 10c. per pound to offset a duty of 7c. on 1½-inch staple cotton or longer. Greenville, S. C. wired that mill curtailment is about the same as in the previous week. It is hard to sell goods at prices quoted which are below replacement costs. At Rock Hill, S. C., the Hosiery Mill, which has been operating for less than a year has more orders than it can fill and is operating on a full-time day and night schedule. The plant operates 50 knitting machines.

Dominion Textile Co. of Canada is installing 200 additional looms in its mill at Sherbrooke. Although this branch was designed primarily for the manufacture of tire fabric, the new looms will be used to weave sheetings. Because of conditions in the automotive industry in Canada, tire fabric production has been curtailed in this mill as well as in the company's main tire fabric subsidiary, Drummondville Cottons. Manchester, England, cabled that the conference there between the Cotton Spinners' Manufacturers' Association and the Northern Counties Textile Workers' Federation on the eight loom per worker experiment at Burnley has been abandoned without an agreement being reached. Each side is now free to take whatever action it chooses and several strikes may result, it is believed there. Manchester's trade in cotton goods has been hit by the riots and general political unrest in India, the reported spread of the boycott there of foreign cloths and the recent increase in the tariff. London cabled that the general stoppage in the British woolen textile industry which has been planned as a protest against wage cuts has proved ineffective since many mills are working and operatives are

not enthusiastic about the strike. Leeds cabled: "A check-up of England's idle woolen mills showed that practically 70% of the industry is at a complete standstill with more than 100,000 operatives out, chiefly through the Yorkshire district."

An Associated Press dispatch from Tokio said that national attention was centered upon the labor troubles of the Kanegafuchi Spinning Co., Japan's largest maker of cotton fabrics. Three Ministers of the Government made reports on the subject but it was understood the Cabinet decided against intervention at present. A wireless to the New York "Times" said two of the Kanegafuchi Co.'s cotton mills at Osaka and Kobe were closed by the strike which threatens to spread to other factories following the company's announcement that wages will be reduced 20%. But on the 12th inst. the Tokio Stock Exchange resumed trading.

The business failures during the first quarter of this year was greater in number than in any other first quarter since 1922, according to Dun's. There were 7,368 failures for liabilities, aggregating \$169,357,551 in the first three months of the present year, an increase of 13.6% in number over the 6,487 failures and of 36.3% in liabilities over the \$124,-268,608 reported in the corresponding period of 1929.

Something more than 41% of the retail business of the country is done on credit, it is indicated by a report on the national retail survey just completed by the Department of Commerce. According to the following figures representing an analysis of approximately \$5,000,000,000 through some 24,000 retail outlets, 58.6% of the sales were for cash, 32.2% on open credit and 9.2% on installments. Of the total business only 3-10ths of 1% was lost through bad debts.

Latterly it has been cool here, and on the 16th inst. it rained. On that day temperatures here were 41 to 49 deg. Boston had 36 to 52 deg., Chicago 38 to 44, Cincinnati 54 to 78, Cleveland 36 to 50, Detroit 32 to 38, Kansas City 56 to 74, Los Angeles 52 to 74, Milwaukee 34 to 36, St. Paul 36 to 40, Montreal 16 to 36, New Orleans 68 to 82, Oklahoma City 62 to 90, Omaha 40 to 50, Philadelphia 44 to 48, Portland, Me., 26 to 42, Portland, Ore., 44 to 58, San Francisco 52 to 64, Seattle 42 to 60, St. Louis 62 to 78, Winnipeg 34 to 58. To-day it was rainy, a cold drizzle that made the day very uncomfortable. Temperatures were 39 to 44 deg. The forecast was for warmer on Saturday. Overnight Boston was 36 to 52, Chicago 44 to 58, Cincinnati 54 to 78, Cleveland 48 to 52, Detroit 38 to 44, Kansas City 34 to 46, St. Paul 38 to 40, St. Louis 64 to 78, Winnipeg 38 to 42, Seattle 42 to 52 deg.

Col. Leonard P. Ayres of Cleveland Trust Co. Finds Business Sentiment More Optimistic With Advent of Spring—Installment Selling Not Affected By Business Conditions.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company of Cleveland, Ohio, in advancing the opinion that "with the coming of Spring business sentiment is more optimistic" says:

In part this is justified by the mere fact that Spring is here, for agricultural work is getting under way, building operations are increasing, more people are thinking about buying automobiles, and highway repair and construction can now go forward. There is more work to be done in the Spring than in the Winter, and as a result employment conditions are better, and will improve further. In the Spring the march of business always strikes a swifter pace.

Col. Ayres writes thus in the April 15 Business Bulletin of the trust company in which conditions are further scanned as follows:

During December, January, February, and March the level of general business activity, as measured by the more reliable composite indexes of industry, has remained at about 8 or 9% below its theoretical normal. There is not much actual statistical evidence of improvement, but there are some symptoms of betterment which are hopeful. Building construction is increasing; activity in the steel industry has stopped declining, and has turned up; the declines in the wholesale prices of commodities appear to have been checked; and the weekly figures for coal output are larger.

One important element in the improvement of business sentiment is to be found in the advances on the security markets. The prices of bonds moved up vigorously during the early part of March, and the advancing trend still continues. Stock prices have made important advances in recent weeks, so that some issues have actually exceeded their 1929 prices, and many others have regained much of what they lost last autumn. Such an advance of stock prices as this during slow times has always in the past been followed by business improvement not much later on.

As a foundation for business improvement we have an abundance of credit readily available on easy terms. This will not of itself cause business to improve, but it does facilitate the coming of better times. In the present instance it promises to be effective, for the value of new bond issues floated during March was not only much greater than in February, but actually well in excess of that of March of 1929. Money raised by the sale of bonds is as a rule promptly spent for new con-

struction and equipment, and such expenditures are components of better business.

Four Fundamentals.

During the first quarter of 1930 industrial production has been running well below the high records established in the first three months of 1929, but it has compared favorably with the volumes of output recorded in the first quarter of the prosperous year of 1928. The records of four of the most important items of industrial production during all of 1928 and 1929, and for the first quarter of 1930, are shown in the diagram. [This we omit.—Ed.] These four fundamentals are building construction, automobile output, steel production, and railroad freight loadings.

In the section showing building construction the scale at the left shows in millions of dollars the value of contracts let in 37 states, according to the F. W. Dodge figures. These include engineering projects as well as buildings. The figures for this past quarter are lower than those for the first three months of either last year or the year before, but they are moving up, and in view of the fact that March weather was more than usually severe over a large part of the country, it seems reasonable to hope and expect that they will make a good showing during the months just ahead.

The records for automobile output are shown by the lines in the upper right hand portion of the diagram, and the scale on the right is for thousands of cars and trucks produced in this country. The output figures so far this year has been a little above and a little below those of the corresponding months of 1928, and in the aggregate somewhat greater than those of the first quarter of that year.

Steel ingot production was higher in February of this year than it was in the second month of 1928, and for the entire first quarter the records of the two years are closely similar. The scale on the left refers to average daily output in thousands of tons. Activity of operations in the steel industry rose rapidly this year up to the end of February, and then declined during March, but it has now turned up again, and it seems quite possible that the record for the year may prove to be a relatively good one.

Freight car loadings are shown in the lower right hand section of the diagram, and the scale on the right refers to the average weekly loadings in thousands of cars. Loadings so far this year have been more than 4% below those of 1928, and over 7% less than those of last year. This is not a very favorable showing, and it is greatly to be hoped that spring building, spring planting, and the increases in steel activity and automobile output will improve it during the coming months.

Earnings and Dividends.

Both earnings and dividend payments of leading corporations have increased greatly in the past six years, but there has been little change in the proportion of the earnings that the companies have paid out to stockholders. In the diagram the cross-hatched area represents the quarterly earnings available for common dividends of 20 leading corporations during the six years from 1924 through 1929. The quarterly average in 1924 was nearly \$87,000,000, while in 1929 it had increased to more than \$230,000,000.

The lower portion of the cross-hatched area in the diagram is shaded, and this part represents the amounts of the earnings that these 20 corporations paid out to stockholders as common stock dividends. The quarterly average of these dividend payments amounted to over \$58,000,000 in 1924, and it had increased to more than \$140,000,000 in 1929. In the short period of five years both the earnings and the dividend payments had increased about two and one-half times, and in that fact we may see something of the explanation of the great bull market, and one of the most persuasive reasons for the popularity of investment trusts.

As to installment sales col. Ayres says:

The irregular line in the lower part of the diagram represents for each quarter the percentage that the dividend payments were of the earnings available for such uses. The dividend payments on preferred stock were taken out of the earnings before the percentages were computed. During the third quarter of 1926, when earnings were exceptionally high, the percentage paid out as dividends fell to 47, while in the closing quarter of 1927, when times were slow, it rose to 95. The average for the entire six years was a little more than 63%.

Running through the irregular percentage line in the lower part of the diagram there is a straight dashed line, which is almost level, but which slants upward a little, and this represents the trend of these percentages over the six-year period. Apparently it is the general policy of this group of 20 corporations to disburse as common stock dividends a little less than two-thirds of the earnings available for such uses, and to use the remaining portion for the development and benefit of the companies.

Neither prosperity nor depression, neither bull market nor stock panic, appears to have any appreciable effect on installment selling. Apparently this form of sale and purchase has the quality of stability to a much greater degree than was commonly believed a few years ago. The records indicate that 10 years ago, in 1920, about 62% of the new automobiles sold were purchased on the installment plan. The proportion of sales so financed increased gradually until they were about 70% of all in 1924. Then they began to decline again until in 1928 they were only about 58%.

In four of the months of 1929 the percentage of cars sold on installments rose slightly above 50%. In June and September the percentages were 53 and 51, and it will be remembered that those were months of almost unequalled prosperity, with the bull market dominating the stock exchange. The other two months were November and December, with the same percentages of 51 and 53, and it will be recalled that those were months of drastic curtailment of business, and of extreme depression of stock prices.

Union Guardian Trust Company of Detroit Finds Business on Upgrade.

Nation-wide data now at hand indicate that production, which declined in February as compared with January, is again on the upgrade, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, economist, of the Union Guardian Trust Company, Detroit. It is noted that activity in the steel industry is lower than it was a year ago when mills were operating at near capacity, but compares very favorably with production

rates for the same periods of 1927 and 1928. The survey also says in part:

In contrast, however, automobile production in the past month failed to equal the normal seasonal increase of March over February. In the field of construction, it is reported that March engineering contract awards were the highest on record. At the end of the first quarter building activity is above 1929 levels, and is expected to increase this margin during the next quarter.

Michigan business has followed rather closely the same tendencies registered by country-wide data. Bankers and other business leaders in this state who have replied to the Union Guardian Trust Company's questionnaire quite generally express a note of optimism. While production statistics for March and the first quarter were considerably below the records established in the same periods of 1929, the outlook is for a return to levels very close to those established in 1927 and 1928.

Slight Decrease in Employment During March as Compared with February Shown in Department of Labor Statistics.

The Bureau of Labor Statistics of the United States Department of Labor reports a decrease of 0.6% in employment in manufacturing industries in March as compared with February and an increase of 0.1% in pay-roll totals.

In addition to the survey of employment in manufacturing industries the Bureau of Labor Statistics makes monthly surveys of employment in 7 other major industrial groups. Employment increases in these groups in March 1930, as compared with February, were: quarrying, 4%; hotels, less than one-tenth of 1% and canning, 8.8%. Employment decreases in March were: anthracite mining, 22.7%; bituminous coal mining, 3.7%; metalliferous mining, 1.5%; public utilities, 0.1%; wholesale trade, 0.8% and retail trade, 0.5%.

In making available the March figures (under date of April 16) the Bureau adds:

The total number of establishments reporting in the combined 8 groups of industries was 36,810, having in March 4,915,407 employees, whose combined earnings in one week were \$132,227,077. The figures represent the number of employees on the pay rolls ending nearest the 15th of the month, this, on an average, meaning the number actually employed several days in advance of the 15th.

The combined figures of manufacturing and the other 7 major industrial groups show a decrease in employment of 1.0% in March as compared with February, and a decrease in pay-roll totals of 1.2%.

The figures of the several groups are not weighted according to the relative importance of each industry, as shown by the United States Census, and, therefore, they represent only the employees in the establishments reporting.

No comparison of these per cents of change in March 1930, for the 8 industrial groups combined, can be made with March 1929, as adequate data over the 12-month period are not available in all groups.

Manufacturing Industries.

The per cents of change in March in employment and pay-roll totals in manufacturing industries are based upon returns made by 12,748 establishments in 54 of the principal manufacturing industries of the United States. These establishments in March 1930, had 3,243,184 employees whose combined earnings in one week were \$87,483,765.

The Bureau's weighted index of employment for March 1930, is 89.8, as compared with 90.3 for February 1930, 90.2 for January 1930, and 98.6 for March, 1929; the index of pay-roll totals for March 1930, is 90.8, as compared with 90.7 for February, 1930, 87.6 for January 1930 and 103.9 for March 1929. The monthly average for 1926 equals 100.

Four of the 12 groups of industries had more employees in March than in February—lumber, chemicals, stone-clay-glass and tobacco—and the paper and vehicle groups, as well as these four, all reported increased pay-roll totals. The greatest gains in employment were in the stone-clay-glass and chemical groups, and the greatest loss in employment was in the food group.

Eighteen of the 54 separate industries reported employment gains in March—among them being such seasonal changes as 40% in fertilizers, 8% in cement, 6 1/2% in brick, 6% in women's clothing, 4 1/2% in millinery, 4% each in ice-cream, cane sugar refining, and cast-iron pipe and 1 1/2% each in sawmills and automobiles. Small increases were reported also in silk goods, newspaper printing, glass, stamped ware, cigars, carriages, agricultural implements and tires.

The outstanding decreases in employment in March were 7% in woolen goods, 2 1/2% in hosiery, 3% in men's clothing, 5% in slaughtering, 2 1/2% in steam-railroad shops, 2% in petroleum refining, 1% each in cotton goods, structural iron, foundry and machine-shop products and boots and shoes, and 1/2 of 1% in the iron and steel industry.

Twenty-six industries reported increases in pay-roll totals in March, 9 of these—flour, finishing textiles, paper boxes, book and job printing, chemicals, stoves, electric car shops, electrical machinery and shipbuilding—being industries which showed small decreases in employment.

Three industries—aircraft, jewelry and paint and varnish—this month have been added to this employment survey, but like rayon and radio they are not yet included in the bureau's indexes. The rayon and aircraft industries both reported increased employment in March as compared with February, while, radio, jewelry and paint reported decreased employment, the only employment change of magnitude, however, having been the decrease of 20.8% in radio concerns.

Increased employment in March was shown in the Pacific (1.4%) and South Atlantic (0.6%) geographic divisions, while each of the 7 remaining divisions reported fewer employees in March than in February, the percentage decrease ranging from 2.7 in the East South Central Division to less than one-tenth of 1% in the Middle Atlantic division. Pay-roll totals, however, were higher in March than in February in 6 divisions, the 3 decreases having been in the New England, East North Central, and East South Central divisions.

The level of employment in manufacturing industries in March 1930, was 8.9% lower than in March 1929, and pay-roll totals were 12.6% lower.

Seven industries had more employees at the end of the 12-month period than at the beginning and 8 industries reported increased pay-roll totals; the industries that showed improvement in one or both items were: Flour, cast-iron pipe, paper and pulp, printing—book and job and newspaper—

fertilizers, petroleum refining, electrical machinery, shipbuilding, slaughtering, and chewing tobacco.

The industries that most notably declined over this period were automobiles, automobile tires, pianos, brass products, carriages and wagons, brick, cement, lumber—sawmills and millwork—stoves, steam fittings, machine tools, hardware, women's clothing, carpets, woolen goods, cotton goods and furniture.

Each of the 9 geographic divisions reported fewer employees and lower pay-roll totals in March, 1930, than in March, 1929. The outstanding decreases were in the East North Central division where the automobile industry predominates; the smallest decrease in employment over this 12-month period was in the West North Central division, and the smallest decrease in pay-roll totals was in the West South Central division.

Per capita earnings in manufacturing industries in March 1930 were 0.7% higher than in February 1930 and 4.1% lower than in March 1929.

In March 1930, 10,951 establishments reported an average of 87% of a full normal force of employees, and employees working an average of 95% of full time. These percentages were unchanged from those reported for both February and January, the earlier percentages were based on data from somewhat smaller numbers of reporting establishments.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES. (Monthly Average 1926=100).

Table with columns for Manufacturing Industries, Employment (March 1929, Feb. 1930, March 1930), and Payroll Totals (March 1929, Feb. 1930, March 1930). Rows include General Index and various categories like Food and kindred products, Textiles and their products, Iron and steel, etc.

40,000 Idle Reported in Ontario.

The New York "Times" published the following Associated Press advices from Ottawa, April 9:

Nearly 40,000 are unemployed in the Province of Ontario, or double the number at the same time last year, Superintendent Hudson of the provincial employment services, stated to-day. He concluded a survey of unemployment Saturday.

"I know this is startling, but it is a conservative estimate, in my opinion," he said. "The significant feature is that the unemployed embrace men and women from almost every trade and profession. The situation which has arisen recently in connection with the closing of a large number of brokerage firms has thrown out of work 1,500 men and women."

He stated that a slight improvement had been noticeable during the past week and that he believed conditions would be alleviated with the approach of warmer weather.

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 12, the volume of business, as indicated by check payments, was lower than in the previous week and about 5% lower than for the correspond-

ing week of 1929. Operations in steel plants during the latest reported week were on a slightly lower level than in the previous week and less than a year ago. Production of bituminous coal was 7% smaller than for the previous week but 8% larger than for the same period a year ago. Petroleum and lumber production were both fractionally larger than they were for the previous week, while they showed decreases of about 5% and 8%, respectively, from a year ago.

The value of building contracts were less than a week ago and below the corresponding week of 1929.

The general index of wholesale prices was slightly higher than last week but 6% lower than it was a year ago. There was comparatively no change in the composite iron and steel price from last week, and the price for cotton middling remained the same as a week ago.

Bank loans and discounts at the end of the week were lower than last week but a little higher than in 1929. Prices for stocks continued to rise and were slightly higher than a year ago while there was practically no change in bond prices. Interest rates remained about 50% lower than for last year, but compared with a week ago, call money remained unchanged while time money was about 6% higher.

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

	1930.				1929.			
	Apr. 12.	Apr. 5.	Mar. 29.	Mar. 22.	Apr. 13.	Apr. 6.	Mar. 30.	Mar. 23.
Steel productions.....	98.7	100.0	96.1	126.3	128.3	126.3	125.0	
Bituminous coal production.....	84.7	91.4	80.4	84.6	78.4	81.5	86.3	
Petroleum production (daily average).....	121.5	120.7	121.7	125.5	127.6	126.1	127.5	
Freight car loadings.....	92.3	91.3	91.3	104.4	99.7	100.9	100.2	
Lumber production.....	107.4	106.6	108.9	117.1	113.1	114.3	114.3	
Building contracts, 37 States (daily average).....	105.7	112.8	141.2	195.1	165.0	134.2	110.0	
Wheat receipts.....	38.7	32.7	40.1	51.8	61.2	67.3	76.3	
Cotton receipts.....	43.8	39.2	43.5	54.2	61.2	71.9	81.5	
Cattle receipts.....	74.4	70.9	68.0	72.2	66.8	76.6	78.5	
Hog receipts.....	75.7	80.7	63.2	73.5	76.3	79.5	92.8	
Price No. 2 wheat.....	79.1	77.5	76.0	88.4	85.3	86.8	90.7	
Price cotton middling.....	61.0	61.0	68.8	76.1	76.1	77.2	77.6	
Price iron and steel, composite.....	83.4	83.5	84.2	88.9	88.3	87.9	87.9	
Copper, electrolytic, price.....	129.0	129.0	129.0	133.3	156.5	172.5	171.0	
Fisher's index (1926=100).....	91.3	90.8	90.4	97.3	97.9	98.3	98.3	
Check payments.....	121.2	140.9	117.1	128.2	154.5	133.8	149.2	
Bank loans and discounts.....	134.7	115.3	135.1	131.7	132.7	132.5	132.4	
Interest rates, call money.....	97.0	97.0	93.9	197.0	233.3	309.1	206.1	
Business failures.....	121.4	123.6	131.0	116.7	114.5	125.8	107.6	
Stock prices.....	248.8	245.1	241.0	246.9	247.4	246.2	252.9	
Bond prices.....	106.4	106.5	106.9	105.3	105.2	105.2	105.7	
Interest rates, time money.....	10.29	97.1	97.1	205.7	202.9	194.3	182.9	
Federal Reserve ratio.....	105.2	103.0	105.5	95.2	92.3	92.0	92.5	
Detroit employment.....	108.5	108.5	108.5	137.3	136.0	136.0	136.0	

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

F. W. Dodge Corporation's Review of Building and Engineering Activity in March 1930 Shows Lessened Decline from 1929.

March contracts for building and engineering projects in the 37 States east of the Rocky Mountains reached a total of \$459,119,000, according to F. W. Dodge Corporation. This was the largest monthly total, it is stated, since August of last year; it registered the full seasonal increase of 45% over February of this year, and it was only 5% under March 1929. Contracts in December 1929 were 27% under December 1928; each succeeding month of this year has lessened the spread between current contract volume and that of a year ago. This year's first quarter contract total has amounted to \$1,100,147,200, being approximately 12% behind the corresponding period of 1929. As in the case of the two preceding months, March awards for the construction of public works and utilities, totaling \$105,349,800, led all other types at 23% of the total. Contracts let for residential buildings amounted to \$101,491,600 or 22% of the aggregate; awards for commercial structures totaled \$80,001,500 or 17%; and lettings for industrial construction amounted to \$74,332,600 or 16%. Contemplated new work of all kinds reported in March amounted to \$732,735,900, compared with \$780,209,400 reported in February, and \$886,075,100 in March of last year. Details are furnished as follows:

New England States.

March building and engineering contracts awarded in the New England States totaled \$29,585,200. The past month's record compared with \$19,434,800 for February, an increase of 52%; building awards in March 1929 amounted to \$31,970,300. Contracts let in the first three months of the year aggregated \$66,880,300, compared with \$87,719,400 for the same three months of last year.

Residential construction amounting to \$10,281,700 was 35% of the month's total; awards for commercial types, aggregated \$6,054,000, or 20%; public works and utilities totaled \$4,856,800, or 16%; and educational buildings amounted to \$4,258,500, or 14%.

Contemplated building reported in March amounted to \$41,828,900, compared with \$163,827,700 for February, and against \$43,264,900 for the corresponding month in the previous year.

Metropolitan New York and Vicinity.

Total awards during March for construction in Metropolitan New York and vicinity (Northern New Jersey, New York City, Long Island, Westchester, Orange, Putnam and Rockland Counties) amounted to \$89,749,700,

18% greater than the total of \$76,072,400 for the preceding month; the corresponding month's total for last year was \$102,182,200. Contracts let since the beginning of the year aggregated \$235,042,600 as against \$256,248,700 for the same period in 1929.

Contracts let for commercial projects, amounting to \$30,794,500, were slightly more than one-third of the total awards for this territory in March. Residential buildings, with \$19,374,800, or 22%, was second. Hospitals and institutions totaled \$11,308,000, or 13%, and educational buildings amounted to \$9,088,900, or 10%.

Building construction reported in March as contemplated totaled \$228,434,600 which was 24% larger than the amount reported in February; the March 1929 total was \$244,540,100.

Up-State New York.

New buildings and engineering contracts let during March in Up-State New York (including all counties north of Orange, Putnam and Rockland) showed pronounced increases over both the previous month and the corresponding period of last year. The past month's contract total was \$14,260,300, compared with \$12,765,500 for February, an increase of 12%, and compared with \$9,857,000, for March 1929, an increase in this case amounted to 52%. The total for the first three months of 1930, \$36,037,600, likewise showed a substantial gain of 13%, compared with \$31,960,600 for the same period in 1929.

Public works and utilities featured the month's contract total. Awards for this type of construction amounted to \$3,146,300 or 22% of all awards. Contracts let for hospitals and institutions amounted to \$2,523,100 or 18%; educational buildings totaled \$2,299,800 or 16%, and residential construction aggregated \$2,148,600 or 15%.

During March contemplated work reported amounted to \$31,124,700, compared with \$21,752,400 for the preceding month, an increase of 43%; compared with the corresponding month's total of \$25,466,000 in 1929, the increase was 22%.

Middle Atlantic States.

March awards for new building and engineering work in the Middle Atlantic States reached a total of \$47,502,500, an increase of 42% over the total of \$33,352,900 reported for February. In March 1929, contracts let totaled \$58,809,200. Construction during the first three months of the year amounted to \$148,103,400 as compared with \$158,582,300 in the same period of 1929.

Residential contracts in March amounting to \$15,631,400, were 33% of the total; commercial construction totaling \$11,400,200, had 24%; public works and utilities, with \$8,295,800, had 17%, and educational buildings, aggregating \$3,385,200 were 7%.

New contemplated work reported in March totaled \$64,702,500, as against \$58,212,800 for February, an increase of 11%; the corresponding month's total of last year was \$119,517,700.

Pittsburgh Territory.

The Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) enjoyed notable increases over both the preceding month and the corresponding month of last year in building and engineering contract awards during the past month. The March construction total amounted to \$73,519,600, compared with \$44,185,200 for contracts let in February, an increase of 67%; compared with the March 1929 record of \$52,965,900, the gain was 39%. Total awards since the first of the year in this territory have reached a sum of \$155,332,600 which was only a decline of 3% from the same period in 1929.

The industrial class featured the March building record, with \$23,997,000 or 33% of all awards. Public works and utilities ranked second, amounting to \$19,592,900 or 27%; residential buildings aggregated \$9,806,700 or 13%, and public buildings totaled \$5,891,200 or 7%.

Construction work reported as in the contemplated stage in March amounted to \$79,028,500. This was 17% greater than the amount reported in February and it was 14% ahead of the same month of a year ago.

Southern Michigan.

New building and engineering contracts awarded during March in the Southern peninsula of Michigan aggregated \$12,470,400, an increase of 38% over the previous month's total. Awards for the corresponding month of 1929 amounted to \$28,474,900. Contracts let in this territory since the first of January reached \$31,401,500, compared with \$62,314,100 in the same period of last year.

Residential construction was the most active of all types in the past month, with \$4,996,500 or 40% of the total. Public works and utilities, amounting to \$2,043,300 or 16% of the aggregate, ranked second, while commercial buildings totaled \$1,948,600, a little more than 15%, and industrial buildings amounted to \$1,523,100 or 12%.

In March there was \$21,835,700 worth of building reported as contemplated, compared with \$27,513,600 for February, and against \$40,406,000 for the amount reported in March 1929.

Chicago Territory.

New contracts let for building and engineering work in March in the Chicago territory (Northern Illinois, Indiana, Iowa and Eastern and Southern Wisconsin), aggregating \$67,557,500, were more than twice as large as in the previous month. During March of last year building awards totaled \$87,687,100. A total of \$180,696,100 was contracted for since the first of January compared with \$212,117,700 in the same period of 1929.

More than 40% of the March lettings was for industrial construction, which aggregated \$28,132,100; awards for public works and utilities totaled \$14,770,400 or 22%; residential buildings amounted to \$12,388,700 or 18%, and commercial construction aggregated \$4,675,600 or 7%.

March contemplated work reported totaled \$79,151,500, compared with \$78,072,800 for February, and against \$108,822,300 for the total reported in the corresponding month of last year.

The Central Northwest.

Building and engineering contracts let in March in the Central Northwest (Minnesota, the Dakotas, Northern Michigan and Northwest Wisconsin) aggregating a total of \$9,392,300, showed substantial gains over both the preceding month and March of last year. March awards compared with \$4,304,300 in February and \$5,989,200 in March 1929. Total construction contracted for during the first three months amounted to \$16,193,600 compared with \$16,825,100 in the corresponding period of last year.

Commercial construction, with March amounting to \$3,856,200 or 41% of the total, was the most important type for the month. Awards of \$2,601,600 or 28%, were let for public works and utilities; \$1,441,500 or 15% for residential buildings, and \$825,600 or 9% for educational buildings.

Contemplated work reported in March totaled \$9,207,800, compared with \$13,284,900 for February, and against \$14,598,000 for the corresponding month in 1929.

St. Louis Territory.

The St. Louis territory (Southern Illinois, Eastern Missouri, Northeast Arkansas, Western Tennessee and Northwest Mississippi) was alone of all districts to show a decline in building contracts from both the previous month and March 1929. The March total amounted to \$14,493,800 compared with \$16,280,700 in the preceding month, and \$20,399,700 in March of last year. Since the year opened building and engineering contracts let in this district reached a total of \$39,044,300, as against \$49,633,500, for the same period in 1929.

Included in the March contract total were the following active types of construction expenditures: \$5,003,400 or 35% of all awards, for residential buildings; \$4,042,200 or 28% for public works and utilities; \$2,458,200 or 17% for commercial buildings, and \$988,100 or 7% for educational buildings.

Building construction reported as in the contemplated stage in the past month amounted to \$25,301,500 which was 74% greater than the amount reported in February the corresponding month's total of last year was \$43,178,400.

Kansas City Territory.

Kansas City district (Western Missouri, Kansas, Oklahoma and Nebraska) had an outstanding record of building and engineering contracts during the past month. Total awards in March amounted to \$41,179,900, compared with \$22,023,600 for February, a decided increase of 87%; compared with the corresponding month's total of \$24,743,700 for last year, the gain was 66%. Contracts let since the first of January likewise showed a substantial gain. They amounted to \$79,142,400, as against \$58,260,100 for the same period in 1929, an increase of 36%.

The outstanding feature in the past month was the public works and utilities class, with \$23,102,200 or 56% of all construction. Residential buildings featured second, aggregating \$7,983,500 or 19%; commercial buildings totaled \$5,468,700 or 13%; hospitals and institutions amounted to \$1,710,000 or 4%.

During March contemplated work reported in this district totaled \$39,561,000, as against \$39,625,900 for February and against \$35,727,000 for the amount reported in the corresponding month of last year.

Texas.

Construction contracts awarded in Texas during March totaled \$21,694,800. This was 13% greater than the amount let in the preceding month and it was 4% ahead of the total for March 1929. Building and engineering contracts let for the first quarter in Texas reached a total of \$59,068,400, compared with \$58,371,200 for the first three months of last year, an increase of 1%.

Public works and utilities were the most active in the past month, with \$6,537,600 or 30% of all awards. Commercial buildings ranked second, aggregating \$4,143,200 or 19%; educational buildings totaled \$3,080,800 or a little more than 14%, and residential buildings amounted to \$3,038,500 or 14%.

Contemplated work reported in March amounted to \$42,292,600, as against \$52,782,100 for the preceding month, and against \$44,901,100 for March 1929.

New Orleans Territory.

March contracts awarded in the New Orleans district (Louisiana, Western and Southern Arkansas, Eastern and Southern Mississippi) amounted to \$10,424,300 which was 26% greater than the total for February; the corresponding month's total of last year was \$14,627,300. Total awards since the year opened have amounted to \$33,742,400, compared with \$29,460,400 for the same period in 1929, an increase of 15%.

The March contract total showed the following active classes of building: \$6,511,800 or 62% for public works and utilities; \$1,536,300 or 15% for educational buildings; \$1,131,800 or 11% for residential buildings, and \$687,400 or 7% for commercial buildings.

Construction work reported as contemplated in the past month amounted to \$16,238,800, compared with \$16,201,800 for February, and compared with \$46,644,600 for the corresponding month of last year.

Southeastern Territory.

Building and engineering contracts awarded in the Southeastern district (The Carolinas, Georgia, Florida, Alabama, Eastern Tennessee) during the past month totaled \$27,288,700. This compared with \$20,650,100 for February which was an increase of 32%, and compared with \$26,444,000 for the amount let in the corresponding month of last year, an increase of 3%. Construction awards for the first quarter have reached a total of \$69,462,000, as against \$73,963,500 for the first quarter in 1929.

Residential buildings aggregating \$8,314,500 or 30% of all awards, were the most prominent during March. Industrial buildings featured second with \$5,703,900 or 21%; public works and utilities totaled \$3,983,700 or 15%, and educational buildings amounted to \$2,725,900 or 10%.

The amount of contemplated work reported in this district during the past month totaled \$54,027,800 which was 27% greater than the amount reported in February and 9% ahead of the March 1929 record.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices stands at 133.4, a decline of 1.6 points from last week (135.0), and compares with 145.3, the index on the corresponding date last year. The "Annalist" continues;

Building materials remained unchanged, and fuels have advanced 3.1 points, but with these exceptions all other groups in the composite index are lower.

The decline of the composite index this week, amounting to 1.1%, wipes out all gains made by the index in the last three weeks and brings it within 0.1 point of the record low for the year. The farm products group has declined 2.7% and is now at the lowest point since 1925 covered by the index. All grain and livestock prices are lower, with especially sharp decline in wheat, steers, hogs and cotton. The decline in the metals index of 3.7% is wholly attributable to a drop of 4 cents in copper. Cotton goods are again lower and now have lost the gains of the past weeks; lower rubber prices have lowered the miscellaneous index; and chemical prices have continued to weaken. The fuel index is 2.5% higher because of advanced prices of gasoline and crude petroleum, the consequence of lower production since Jan. 1.

It probably is not unrelated that this steep drop in commodity prices coincides in time with liquidations of a number of Government-sponsored price stabilizing agencies. The Cuban sugar single seller agency was officially dissolved this week; the Defense Institute for Brazilian coffee, by negotiating a United States loan, virtually abolishes its crop-withholding policy, and the guarantee on silk loans initiated by the Japanese Government has already met with sharp losses and silk prices have dropped to unprecedented lows. On the other hand, we have continued efforts along price-stabilization lines in the United States through the Farm Board,

and Anglo-Dutch rubber producers have finally agreed to a tapping holiday during May as a preliminary to a renewed effort to restrict production and raise prices.

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

	Apr. 15 1930.	Apr. 8 1930.	Apr. 16 1929.
Farm products.....	126.6	130.1	143.1
Food products.....	137.2	137.8	144.0
Textile products.....	130.0	130.2	151.9
Fuels.....	153.7	150.6	161.5
Metals.....	116.7	121.3	128.1
Building materials.....	149.9	149.9	154.1
Chemicals.....	131.2	131.4	135.1
Miscellaneous.....	116.1	116.2	120.3
All commodities.....	133.4	135.0	145.2

Loading of Railroad Revenue Freight Continues to Fall Below Both 1929 and 1928.

Loading of revenue freight for the week ended on April 5 total 907,928 cars, the Car Service Division of the American Railway Association announced on April 15. This was an increase of 22,769 cars over the preceding week but a reduction of 50,297 cars below the same week in 1929 and a reduction of 11,424 cars under the same week in 1928. Details are outlined as follows:

Miscellaneous freight loading for the week of April 5 totaled 378,212 cars, 28,996 cars below the same week in 1929 but 3,654 cars above the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 254,927 cars, a reduction of 12,215 cars under the same week last year and 8,390 cars under the same week two years ago.

Coal loading amounted to 134,036 cars, an increase of 1,719 cars above the same week in 1929 but 127 cars below the same week in 1928.

Forest products loading amounted to 56,961 cars, 12,143 cars below the same week last year and 8,686 cars under the corresponding week in 1928.

Ore loading amounted to 10,505 cars, a decrease of 619 cars under the same week in 1929 but 1,361 cars above the corresponding week two years ago.

Coke loading amounted to 10,495 cars, a decrease of 1,500 cars under the corresponding week last year but 683 cars above the same week in 1928.

Grain and grain products loading for the week totaled 40,333 cars, an increase of 4,602 cars above the corresponding week in 1929 and 962 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 26,600 an increase of 2,484 cars above the same week in 1929.

Live stock loading totaled 22,459 cars, 1,145 cars below the same week in 1929 and 881 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 17,521 cars, a decrease of 922 cars compared with the same week last year.

All districts except the Pocahontas reported reductions in the total loading of all commodities compared with the same week in 1929 but the Pocahontas, Central Western and Southwestern reported increases over the same week in 1928 while the Eastern, Allegheny, Southern and Northwestern showed reductions.

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
Week of April 5.....	907,928	958,225	919,352
Total.....	12,177,939	13,111,753	12,711,548

Country's Foreign Trade in March—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on April 16 issued its statement on the foreign trade of the United States for March and the 3 months ended with March. The value of merchandise exported in March 1930 was \$374,000,000, as compared with \$489,849,000 in March 1929. The imports of merchandise are provisionally computed at \$300,000,000 in March the present year, as against \$383,818,000 in March the previous year, leaving a favorable balance in the merchandise movement for the month of March 1930 of \$74,000,000. Last year in March there was a favorable trade balance on the merchandise movement of \$106,031,000. Imports for the 3 months of 1930 have been \$892,676,000, as against \$1,122,157,000 for the corresponding 3 months of 1929. The merchandise exports for the 3 months of 1930 have been \$1,133,794,000, against \$1,419,623,000, giving a favorable trade balance of \$241,118,000 in 1930, against a favorable trade balance of \$297,466,000 in 1929. Gold imports totaled \$55,768,000 in March, against \$26,470,000 in the corresponding month in the previous year, and for the 3 months were \$128,874,000, as against \$101,960,000. Gold exports in March were only \$290,000, against \$1,635,000 in March 1929. For the 3 months in 1929 the exports of the metal foot up \$9,445,000, against \$4,438,000 in the 3 months of 1929. Silver imports for the 3 months of 1930 have been \$13,510,000, as against \$19,153,000 in 1929, and silver exports \$17,041,000, as against \$22,673,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES (Preliminary figures for 1930 corrected to April 14 1930.) MERCHANDISE.

Table with columns for March (1930, 1929), 3 Mos. Ending March (1930, 1929), and Increase (+) or Decrease (-) in Dollars. Rows include Exports, Imports, Excess of exports, and Excess of imports.

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

Table with columns for years 1930, 1929, 1928, 1927, 1926, 1925. Rows include monthly Exports and Imports, and 3, 9, and 12 month ending figures.

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

Table with columns for Gold and Silver, and sub-columns for years 1930, 1929, 1928, 1927. Rows include monthly Exports and Imports, and 3, 9, and 12 month ending figures.

GOLD AND SILVER.

Table with columns for March and 3 Mos. Ending March (1930, 1929), and Increase (+) or Decrease (-) in Dollars. Rows include Gold Exports, Imports, Excess of exports, Excess of imports, and Silver Exports, Imports, Excess of exports, Excess of imports.

Industrial Conditions in Ohio and Ohio Cities During March—Indications of Further Slight Improvement.

The slight improvement that occurred in industrial employment in Ohio in February as compared with January was maintained in March, according to the Bureau of Business Research of the Ohio State University, which also states that "there were indications of further improvement in some industries, although the increase in the total industrial employment of the State as a whole in March was less than one-half of 1%.

Five hundred and nine of the 899 firms reporting to the Bureau of Business Research, reported either no change in employment in March from February or an increase in employment, while 380 firms reported decreases in employment. Total employment in the manufacturing industries of the State in March remained unchanged from February, while employment in the non-manufacturing industries increased 1%, and employment in the construction industries decreased 1%.

Employment in the automobile and automobile parts industries of this State in March was 4% greater than in February, but 36% less than in the same month of last year.

In the metal products group of industries, there was no change in employment in March from February, but a decline of 11% from March, 1929. Eighty-two of the 163 reporting concerns in the metal products group reported employment increases in March from February, 9 reported no change in employment from February, and 72 reported employment decreases.

Employment in the machinery industries showed a decline of 1% in March from February, and of 11% from March, 1929.

In the rubber products group, of which tire and tube manufacturing is the principal industry, there was substantially no change in employment in March from February, but a decline of 20% from March, 1929. In the stone, clay, and glass products group, March employment increased 3% from February but was still 12% less than in March, 1929.

In the lumber products group, employment in March was 1% less than in February, and 4% less than in March, 1929.

Of the chief cities of the State, Akron and Cleveland reported no change in total industrial employment in March from February, while Cincinnati, Columbus, Dayton and Toledo reported increases of from 1% to 2% and Youngstown a decline of 2%.

As compared with March, 1929, however, all the chief cities of the State reported a decline in March, ranging from 3% in Columbus and Dayton to 40% in Toledo. Likewise, all the chief cities of the State showed a decline in total industrial employment for the first quarter of 1930 as compared with the first quarter of 1929, the decline from the first quarter of last year amounting to 2% in Columbus and Dayton, 4% in Youngstown, 7% in Cincinnati, 8 per cent in Stark County, 9% in Cleveland, 16% in Akron, and 41% in Toledo.

Construction employment in March increased substantially from February in Akron, Cincinnati, Columbus, and Toledo, but continued to decline in Cleveland, Dayton, Youngstown, and Stark County. Construction employment for the first quarter of 1930 was greater than for the first quarter of last year in Cincinnati, Cleveland, Dayton and Toledo, but less than in the first quarter of last year in Akron, Columbus, Youngstown and Stark County.

Employment in the non-manufacturing industries of the State increased in March from February in all the cities except Toledo which reported no change from February, and Youngstown which reported a very slight decline. Employment in the non-manufacturing industries of the State, however, showed a decline from the same month of last year in all the cities of the State except Cincinnati where a 2% increase occurred.

Manufacturing employment in March remained substantially unchanged from February in Akron and Columbus, increased very slightly in Cincinnati, Dayton and Toledo and continued to decline in Cleveland and Youngstown.

Cincinnati was the only city of the State to report increases in all types of employment in March from February, although Columbus and Toledo reported either no change or an increase in all types.

INDUSTRIAL EMPLOYMENT IN OHIO.

(In Each Series Average Month 1926 Equals 100.)

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by cooperating firms.)

Table with columns for Industry, No. of Reporting Firms, Indexes (Feb. 1930, Mar. 1930), Change from Feb. 1930, Change from March 1929, and Average Jan-Mar Change from '29. Rows include Chemicals, Food products, Lumber products, Machinery, Metal products, Paper and printing, Rubber products, Stone, clay & glass products, Textiles, Vehicles, Miscellaneous manufacturing, Total manufacturing, Service, Trade, Transportation & pub. util., Total non-manufacturing, Construction, and All industry.

Department of Agriculture Reports Farm Wages Lowest in Eight Years.

Farm wages on April 1 were the lowest for that date since the Bureau of Agricultural Economics, U. S. Department of Agriculture, began to collect these figures on a quarterly basis, in 1923. "This situation," says the Bureau in a farm wage report just issued, "is reflection of the larger supply of farm labor due to the small volume of industrial employment at the present time. The supply of farm hands on April 1 ranged from 13% more than the demand in the

North Atlantic States to 21% greater than the demand in the Far Western States."

The Bureau's index of farm wages on April 1 is placed at 162% of the 1910-14 5-year pre-war average. This is about three points above the index on Jan. 1 this year, and nearly five points below the index on April 1 a year ago. The demand for farm labor on April 1 is placed at 85% of normal, whereas on April 1 a year ago the demand was 90% of normal. The Bureau also says:

Wages per month with board on April 1 ranged from \$23.30 in the South Atlantic States to \$53.99 in the Far Western States; wages per month without board ranged from \$33.88 in the South Atlantic States to \$77.27 in the Far Western States; wages per day with board ranged from \$1.20 in the South Atlantic States to \$2.55 in the North Atlantic States, and wages per day without board ranged from \$1.57 in the South Atlantic States to \$3.33 in the North Atlantic States.

Agricultural and Business Conditions in Minneapolis Federal Reserve District—Volume of Business in March Below That of Year Ago.

The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and business conditions in its District during March states:

The volume of business in the district, after equalling last year's volume for five months, was definitely lower in March than the volume a year ago. Debits to individual accounts decreased 6% in March, as compared with the corresponding month last year. Decreases in individual debits were general throughout the district, except in the southwestern beef and pork area, of which Sioux Falls is the center. The largest decrease in individual debits occurred in the eastern half of the spring wheat belt. The country check clearings index decreased 14%, freight carloadings excluding less-than-carload lots decreased 9% and decreases as compared with last year's March volume also occurred in department store sales, building permits and lined product shipments. Increases occurred in electric power consumption, building contracts and flour shipments.

The estimated cash income from the marketing of cash crops, dairy products and hogs was 22% smaller in March than in the corresponding month last year. Decreases occurred in all of the estimated items, except potatoes. Wheat marketings were smaller in March than in February or in March a year ago. March prices were lower than prices a year ago for wheat, corn, oats, barley, rye, cattle, calves, hogs, lambs, butter, milk, hens and eggs, and prices were higher for flax and potatoes.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	March 1930.	March 1929.	Percentage Mar. 1930 of Mar. '29.
Bread wheat.....	\$5,572,000	\$7,215,000	77%
Durum wheat.....	2,663,000	5,468,000	49
Rye.....	262,000	556,000	47
Flax.....	409,000	707,000	58
Potatoes.....	4,315,000	2,673,000	161
Dairy products.....	13,970,000	20,258,000	69
Hogs.....	11,222,000	12,533,000	90
Total of 7 items.....	\$38,413,000	\$49,415,000	78%

Prof. Cox of University of Chicago Finds Overexpansion in Building and Manufacturing Replacing Overexpansion of Railroad Building in Earlier Period.

Overexpansion in building and manufacturing in present day business cycles has replaced the overexpansion of railroading building and settlement of new land of the older American economic system, Associate Professor Garfield V. Cox of the School of Commerce and Administration of the University of Chicago stated on April 11. Professor Cox was opening the first of a series of Friday evening lectures, given at 6.45 o'clock in the Art Institute, on "Business and Investment Forecasting." He recently published a study—"An Appraisal of American Business Forecasts," "In the earlier days of American business," Professor Cox said, "the expansion phase of business cycles was dominated by railroad building and the settlement of new land. The reaction phase came largely because railroad construction had outrun the demand for transportation, and farm production had exceeded the market for farm products." He went on to say:

"To-day, overexpansion occurs in building and in manufacturing lines, in which the extent of maladjustment can be more quickly discovered and readjustment more promptly made. With the approach of the country toward economic maturity, the cycles are becoming shorter and their swings less violent.

"The increasing diversity of American industry is a stabilizing factor, and more important still has been the great improvement in the quantity and quality of available statistics on current business conditions, and the increasing care with which business men study these data and shape their policies in the light of them.

"We should not expect, however, that business fluctuations will disappear. American industry will continue to be characterized by competitive struggles for markets, by the invention and popularization of new consumers' goods, and by the rapid adoption of new methods of production.

"Under these conditions it is too much to expect that rates of production will always be kept in close alignment with rates of consumption. There will be times when a number of important lines of activity will be found to have outrun their markets, making curtailment necessary, and other times when consumption will be found to have outrun production and to be calling for the speeding up of industries.

"Even a monopolistic control of production could hardly eliminate fluctuations, for there would still be the unpredictable yield of the harvests, and shifts in consumer demand. It must be remembered, too, that an

initial impulse at any key point in the industrial system imparts itself to many other lines, giving a cumulative effect disproportionate to the original disturbance."

Lumber Production Less Than at This Time Last Year.

Reports from a number of identical mills in both the hardwood and softwood fields to the National Lumber Manufacturers Assn. for the week ended April 12 1930 indicate that considerably less lumber was produced during that week than during the same week last year. This tendency has been evident in recent weekly reports. At the same time, orders are indicated by reports from 886 mills as 9% behind production, which they gave for the week as 382,670,000 feet. Shipments were 13% under production. A week earlier reports from 852 mills indicated orders were 6% less and shipments 13% less than production, which totaled 380,195,000 feet. Unfilled orders on April 12 at 497 softwood mills amounted to the equivalent of 20 days' production, the same equivalent reported a week earlier by 502 mills. As compared with last year 481 identical softwood mills showed production 10% below, shipments 20% below and orders 17% less than for the week a year ago; for hardwoods, 213 identical mills gave production as 15% less, shipments 29% less and orders 26% under the volume for the week a year ago.

Lumber orders reported for the week ended April 12 1930 by 620 softwood mills totaled 310,763,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 296,292,000 feet, or 12% below production. Production was 337,824,000 feet.

Reports from 290 hardwood mills give new business as 36,796,000 feet, or 18% below production. Shipments as reported for the same week were 36,636,000 feet, of 18% below production. Production was 44,846,000 feet. The Association's statement continues:

Unfilled Orders.

Reports from 497 softwood mills give unfilled orders of 956,403,000 feet, on April 12 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 April 5 1930, of 1,002,365 feet, the equivalent of 20 days' production.

The 363 identical softwood mills report unfilled orders as 862,755,000 feet, on April 12 1930, as compared with 1,224,862,000 feet for the same week a year ago. Last week's production of 481 identical mills was 309,716,000 feet, and a year ago it was 343,747,000 feet; shipments were respectively 273,834,000 feet and 343,524,000 and orders received 275,176,000 feet and 329,844,000. In the case of hardwoods, 213 identical mills reported production last week and a year ago 37,384,000 feet and 44,216,000; shipments 29,976,000 feet and 42,485,000; and orders 29,518,000 feet and 39,834,000.

West Coast Movement.

The West Coast Lumbermen's Assn. wired from Seattle that new business for the 214 mills reporting for the week ended April 12, totaled 176,707,000 feet, of which 60,072,000 feet was for domestic cargo delivery, and 40,509,000 feet export. New business by rail amounted to 64,827,000 feet. Shipments totaled 161,685,000 feet, of which 51,494,000 feet moved coastwise and intercoastal, and 29,033,000 feet export. Rail shipments totaled 69,859,000 feet, and local deliveries 11,299,000 feet. Unshipped orders totaled 593,633,000 feet, of which domestic cargo orders totaled 217,224,000 feet, foreign 203,693,000 feet and rail trade 172,716,000 feet. Weekly capacity of these mills is 249,598,000 feet. For the 14 weeks ended April 5 139 identical mills reported orders 5.9% below production, and shipments were 4.6% below production. The same mills showed an increase in inventories of 6% on April 5, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 144 mills reporting, shipments were 9% below production, and orders 14% below production and 6% below shipments. New business taken during the week amounted to 55,419,000 feet, (previous week 51,594,000 at 142 mills); shipments 59,010,000 feet, (previous week 58,023,000); and production 64,708,000 feet, (previous week 62,903,000). The three-year average production of these 144 mills is 71,836,000 feet. Orders on hand at the end of the week at 105 mills were 153,195,000 feet. The 123 identical mills reported a decrease in production of 6% and in new business a decrease of 17% as compared with the same week a year ago.

The Western Pine Manufacturing Association, of Portland, Oregon, reported production from 82 mills as 50,388,000 feet, shipments 38,932,000 and new business 44,912,000 feet. Sixty-two identical mills reported a decrease in production of 9% and in new business of 17% compared with last year.

The California White and Sugar Pine Manufacturing Association of San Francisco, reported production from 18 mills as 11,965,000 feet, shipments, 16,205,000 and orders 15,492,000 feet. The same number of mills reported a 16% decrease in production, and a 3% decrease in orders, in comparison with the corresponding week in 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 8 mills as 4,786,000 feet, shipments 3,788,000 and new business 4,177,000. The same number of mills reported production 24% less and new business 44% less, than that reported a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 24 mills as 2,723,000 feet, shipments 1,556,000 and orders 1,906,000. The same number of mills reported a decrease of 19% in production, and of 9% in orders, when compared with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 117 mills as 10,169,000 feet, shipments 8,685,000 and new business 6,684,000. Forty-eight identical mills reported production 15% below, and new business 28% below, that reported for the same week a year ago.

The California Redwood Assn., of San Francisco, reported production from 13 mills as 6,767,000 feet, shipments 6,431,000 and orders 5,466,000. The same number of mills reported a decrease of 24% in production, and a decrease of 29% in orders, when compared with 1929.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 266 mills as 37,780,000 feet, shipments 32,489,000 and new business 33,848,000.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 24 mills as 7,066,000 feet, shipments 4,147,000 and orders 2,948,000.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED APRIL 12 1930 AND FOR 15 WEEKS TO DATE.

Table with 5 columns: Association, Production M Ft., Shipments M Ft., P. C. of Prod., and P. C. of Prod. (Orders M Ft.). Rows include Southern Pine, West Coast Lumbermen, Western Pine Manufacturers, etc.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 214 mills show that for the week ended April 5 1930 orders and shipments were 13.48% and 18.24%, respectively, below output...

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

214 mills report for week ended April 5. (All mills reporting production, orders and shipments)

Summary table for weekly production, orders, and shipments with 2 columns: Item and Value.

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (302 IDENTICAL MILLS).

Comparison table showing actual production week, average weekly production, and weekly operating capacity.

WEEKLY COMPARISON (IN FEET) FOR 213 IDENTICAL MILLS—1930.

Large comparison table for 213 identical mills showing production, orders, and shipments for April 5, March 29, March 22, and March 15.

DOMESTIC CARGO DISTRIBUTION WEEK END, MAR. 29 '30 (112 MILLS).

Table showing domestic cargo distribution by region (Washington & Oregon, Brit. Col.) and destination (California, Atlantic Coast, etc.).

185 IDENTICAL MILLS.

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

Summary table for 185 identical mills showing production, orders, and shipments with weekly and average data.

Paper and Pulp Industry in February—Decrease in Paper Production as Compared With January.

According to identical mill reports to the American Paper and Pulp Association from members and co-operating organizations, paper production in February showed a decrease of 8% under January 1930, and an increase of 1% over February 1929.

The February production of paperboard, wrapping, bag and building papers registered a decrease under February 1929 output. Uncoated book paper production showed an increase of 11%...

Paperboard, wrapping and building papers registered decreases in inventory at the end of February 1930 as compared with the end of January 1930.

Identical pulp mill reports for February 1930 indicated that during February 1930 11% more mitscherlich sulphite pulp, 9% more kraft pulp and 8% more bleached sulphite pulp was consumed...

Bleached sulphite and easy bleaching sulphite pulps were the only grades that showed decreases in inventory at the end of February as compared with the end of January 1930.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF FEBRUARY 1930.

Table of paper operations in February 1930, listing grades like Newsprint, Book (uncoated), Paperboard, etc., with production, shipments, and stocks on hand.

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF FEBRUARY 1930.

Table of wood pulp operations in February 1930, listing grades like Groundwood, Sulphite news grade, etc., with production, used during month, shipped during month, and stock on hand.

Estimated Consumption of Crude Rubber By U. S. Manufacturers and Imports in March Exceed Previous Month But Falls Behind 1929—Inventories Increase.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of March is estimated at 35,914 long tons, according to statistics compiled by The Rubber Manufacturers Association.

Imports of crude rubber of all classes into the United States during the month of March totaled 45,430 long tons according to estimate issued by The Rubber Manufacturers Association.

Consumption of reclaimed rubber is estimated at 15,616 long tons for March as compared with 14,918 long tons in February and 20,068 long tons in March 1929.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on March 31, at 156,516 long tons compared with 143,863 long tons as of Feb. 28 and 100,536 long tons as of March 31 1929.

Census Report on Cotton Consumed in March.

Under date of April 14 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of March 1930 and 1929.

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

Table with 5 columns: Year, Cotton Consumed During March, Seven Months Ended Mar. 31, Cotton on Hand March 31 (In Consumption, In Storage, In Public Establishments & at Compresses), and Cotton Spindles Active During March. Rows include United States, Cotton-growing States, New England States, All other States, and various cotton types like Egyptian cotton and Linters.

Table showing Imports of Foreign Cotton (500-lb. Bales) by Country of Production. Columns include March and 8 Mos. End. Mar. 31 for 1930 and 1929. Countries listed include Egypt, Peru, China, Mexico, British India, and All other.

Table showing Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters) by Country to Which Exported. Columns include March and 8 Mos. End. Mar. 31 for 1930 and 1929. Countries listed include United Kingdom, France, Italy, Germany, Other Europe, Japan, and All other.

Note.—Linters exported, not included above, were 8,004 bales during March in 1930 and 13,667 bales in 1929; 83,710 bales for the 8 months ended March 31 in 1930 and 133,139 bales in 1929.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint.

Cottonseed Oil Production During March.

On April 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of March 1930 and 1929:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

Table with 6 columns: State, Received at Mills (Aug. 1 to Mar. 31) for 1930 and 1929, Crushed (Aug. 1 to Mar. 31) for 1930 and 1929, and On hand at Mills (March 31) for 1930 and 1929. Rows list various states and the United States total.

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1, nor 85,209 tons and 93,853 tons reshipped for 1930 and 1929, respectively.

EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEBRUARY 28.

Table with 3 columns: Item, 1930, and 1929. Items include Oil crude (pounds), Refined (pounds), Cake and meal (tons of 2,000 pounds), and Linters, running bales.

COTTON SEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Table with 5 columns: Item, Season, On Hand Aug. 1, Produced Aug 1-Mar 31, Shipped Aug 1-Mar 31, and On Hand March 31. Rows include Crude oil, Refined oil, Cake and meal, Hulls, Linters, and Hull fiber.

* Includes 4,021,958 and 11,868,434 pounds held by refining and manufacturing establishments and 4,186,570 and 21,178,040 pounds in transit to refiners and consumers Aug. 1 1929 and March 31 1930 respectively.

British Woolen Workers Cease Work Following Wage Cuts.

Hundreds of woolen operatives in the great Yorkshire textile industry have ceased work in protest against wage reductions, notes of which have just been posted by employers said Associated Press accounts from London April 12, which added:

The reductions posted by the employers amount to 9.24% for time workers and 8.76% for piece workers. The National Association of Unions in the textile trade proposed a reduction of 5.8 for time workers and 5.34% for piece workers.

Some of the employers have not posted the reduction notices and in their mills work is still proceeding. The majority of owners, it was said, are resolved to insist on reduction.

The wage reductions were recommended by Lord McMillan, following an investigation of months. His recommendations, covering the woolen and textile industries, said a reduction was an imperative necessity if the industries were to be kept upon their feet.

Bradford (England) Associated Press advices April 14, stated:

Stoppage of work in the woolen industry, as a result of the employers' decision to put wage cuts into effect following the report of the Royal Commission, is not widespread or uniform.

The industry is really a collection of a number of textile industries and workers often owe allegiance to different unions. Considerable numbers of operatives are abstaining from work in certain districts and some estimates say as high a proportion as 70% of the mills are closed.

But in other districts resistance is weakening, and in some instances individual firms have reached temporary agreements with their own workers.

International Shoe Company Announces Reduced Shoe Prices.

International Shoe Co. has reduced prices on standard lines of shoes from 5 to 25 cents a pair, effective immediately, according to the New York "Evening Post" of April 14, which stated:

Commenting on price reductions, F. C. Rand, Chairman, said it was the company's belief that this lower price basis eliminated recent uncertainty about shoe values. "These prices are made on the assumption that hides, leather and shoes will remain on the free list.

Dissolution of Cuban Co-operative Export Agency Vote by Stockholders.

Reversing the action of April 1, noted in our issue of April 5, page 2310, the stockholders of the Cuban Co-operative Export Agency voted on April 14 for the dissolution of the agency.

Under the approval of stockholders representing 23,529 shares out of the total of 25,000 shares, the Cuban Single Sales Sugar Agency, which controls Cuban sugar exports, was dissolved this afternoon at an extraordinary meeting called at the suggestion of President Machado.

This is the last of seven meetings of the stockholders, at each of which the immediate suppression of the agency and the restoration of liberty to sugar manufacturers and cane planters to dispose of their product as they see fit were urged by American and Cuban stockholders of the agency.

A communication from President Machado was read at the meeting today. The President asked that this meeting decide whether or not the organization should continue, inasmuch as the Chief Executive believed that before he could be of assistance to the institution in solving its problems the decision of the stockholders should be clearly expressed.

President Machado had received many letters from representatives of the sugar industry in Cuba and the United States requesting him to take definite steps to avoid a further crisis in the sugar industry and suggesting that measures be taken by the government to avoid depreciation in the price of sugar as well as to meet the possibility of a tariff increase by the United States Senate and House conferees.

We likewise quote a cablegram as follows from Havana April 14, published in the New York "Journal of Commerce":

The Cuban Co-operative Export Agency was voted out of existence here yesterday. At a meeting stockholders, by an overwhelming majority, voted in favor of dissolution, as sought by nearly all Cuban sugar planters and the majority of New York traders.

It is understood a motion was being prepared for presentation to President Machado to rescind all sugar laws in force under which the single seller existed either by decree or by message to Congress. The total of the votes for and against dissolution is still unknown, and it was not learned definitely whether dissolution is immediately effective, but it is generally conceded that it is, since last week sales out of Cuba were made at the basis of 3.39c subject to control of the agency.

No radical change is expected in the present price trend either on the futures exchange or in the actual market in New York. Prices already have declined in the actual market to the lowest point they have reached since 1902, while on the futures exchange traders have been discounting dissolution for more than a month. Low prices are expected to continue for some time to come.

Agency Created Last Year.

The Cuban agency was created by decree on July 26, 1929. It assumed charge of all sugar sales on September 1, 1929. At the time the idea of a single seller was popular with the planters. But they grew tired of it shortly, when it was evident that the agency could not control prices—the purpose for which it was organized—and compete with Porto Rico and Hawaii in the sale of sugar. Agitation was begun for its removal which culminated in a meeting on April 1 of this year. The vote of the stockholders, which was said to have been influenced by powerful interests near the close of that meeting, was for continuance only by a small majority. The meeting April 1 was by petition of the stockholders.

In view of the fact that the vote was so close President Machado directed the executives of the agency to call a second meeting, which was held yesterday, to reconsider the vote.

In 1921 Cuba had a similar organization, the purpose of which also was to maintain prices. As compared with the present organization it was not as successful. When it was dissolved the price of sugar was 1 13/16c cost and freight. A year later the price had advanced to 4c cost and freight. Prognosticators among the trade are expecting that history will repeat itself. The better turn is expected as soon as the first rush among sugar planters in competition to sell their commodity is over.

Since September 1 to April 5 the Cuban agency sold 1,112,967 tons of sugar which, compared to a similar period of sales in a free Cuban market in other years, is considerably less.

Raw Sugar Prices Drop to Low Levels—Attributed to Dissolution of Cuban Co-operative Export Agency.

Raw sugar prices have dropped to the lowest levels since 1902 due to the dissolving of the Cuban single seller, E. J. Schwabach & Co. said in their fortnightly commodity market summary to be issued April 15. The summary stated:

"The important news in sugar circles the world over was the dissolving of the Cuban single seller at the meeting of stockholders at Havana yesterday, or just two weeks following a similar meeting at which my a scant majority the seller was kept in power. In anticipation of this action the price of raw sugar dropped to the lowest levels since 1902, or to 1 5/8c per pound, cost and freight.

"The single seller began functioning last September, it being believed that by controlling the sales of sugar satisfactory prices could be maintained. However not only has it failed to hold up prices but it has sold a comparatively small quantity of sugar. The possibilities of free marketing of sugar brought into the futures market some new outside buying, which had been greatly restricted since the inception of the agency.

"Many sales of raw sugar at the low prices were under the provision that sanction from the single seller would be received. But very few duty free sugars were sold, producers of these descriptions being unwilling to follow the demoralized market downward. Several lots of around 20,000 bags each were sold by Cuban producers at the new low quotation."

Petroleum and its Products—Further Developments in Crude Price Situation—Mid-Continent Producers Expect Additional Increases Shortly—Oklahoma Brings About Increase in Nation's Average Production.

New developments in the crude oil situation, which brightened considerably last week as the result of price advances in Mid-Continent and Texas fields, came Saturday, April 12, with the announcement of the Joseph Seep Purchasing Agency advancing both grades of Somerset, Kentucky, and Wayne district, West Virginia, crude, 10 cents per barrel. These price changes, effective April 11, make the new level \$1.47 for Somerset in Cumberland lines, and \$1.31 in Eureka lines; Wayne district is \$1.34 per barrel at wells. On the same day the Ohio Oil Co. advanced Wooster, Lima, Indiana, Illinois, Princeton, Plymouth and Western Kentucky crudes five cents per barrel, making the new prices as follows:—Wooster, \$1.80; Lima, \$1.70; Illinois and Princeton, \$1.65; Plymouth, \$1.23; and western Kentucky \$1.55 per barrel.

The crude advances have not been taken as an incentive to increase drilling. On the contrary, it is the opinion of some producers that before crude prices get back to the level obtaining prior to the drastic cuts in January production may have to be still further decreased. However, confidence is felt that the general situation will so adjust itself that crude prices will be back on a parity with the early January scale. Optimistic reports concerning consumption

of refined products have been received by the trade, the most important being that the United States will consume 16,905,588,000 gallons in 1930. This huge consumption, coupled with the conservation policy now in effect in most of the leading producing centers, serves as a basis for expectation of improved crude prices.

Production for the week ending April 12 showed an average daily increase of 30,700 barrels, due mainly to a rise of 29,650 barrels average daily in Oklahoma through wildcat completions. Latest crude price changes follow:

April 12.—Joseph Seep Purchasing Agency announces advance in Somerset, Kentucky, and Wayne district, West Virginia, crude, of 10 cents per barrel, effective as of April 11. New prices are: Somerset in Cumberland lines, \$1.47; in Eureka lines, \$1.31; Wayne district, \$1.34 per barrel at wells.

April 12.—Ohio Oil Co. announces 5 cent per barrel increase in following crudes, which, with new prices, include: Wooster, \$1.80; Lima, \$1.70; Illinois and Princeton, \$1.65; Plymouth, \$1.23; western Kentucky, \$1.55.

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—RICHFIELD ADVANCES TANK CAR GASOLINE—SEE HUGE CONSUMPTION DURING 1930—DOMESTIC HEATING OILS IN BETTER DEMAND—KEROSENE PRICE SPREAD CONTINUES.

The Richfield Oil Co. now leads the field in the New York area with a posted price of 9 3/4c. per gallon for gasoline in tank cars at refinery. Other factors here continue at 8 1/2c. to 9c., with the leading refiner holding to the lower figure. Business has improved considerably since the higher price levels were reached last week. Jobbers are covering their needs now with considerably more confidence, and consumption is gaining rapidly. It has been estimated that the foreign and domestic gasoline demand in 1930 will total 19,936,476,000 gallons, with 16,905,588,000 gallons being consumed in the United States.

Following the Richfield advance, made on Thursday April 17, rumors were current that other competitive factors would follow the lead, but it is probable that no action will be taken for a few days. The refusal of the largest refiner to advance posted prices to the 9c. per gallon basis for tank car gasoline is believed to be based upon its desire to see the market really firmly established before taking an action which might possibly have to be reversed.

Advances were announced in different parts of the country on April 12, including Ohio, Nebraska, and the Rocky Mountain marketing territory of Midwest Refining Co., excepting Colorado, Wyoming and Montana. These advances are listed below.

Bunker oil sales have been in good volume this week, following the 10c. per barrel increase announced last week by leading refiners. Diesel oil is steady at \$2 at refinery and business continues unchanged. Kerosene remains the weak spot in the refined products market. Prices range from 7 1/4 to 7 3/4 cents per gallon, 41-43 water white, with demand lagging.

Latest price changes follow:

April 17.—Richfield Oil Co. advances tank car gasoline 3/4c. to 9 3/4c. per gallon, at refinery.

April 12.—Standard Oil Co. of Ohio advances tank wagon and service station gasoline one cent per gallon throughout State.

April 12.—Standard Oil of Indiana advances tank wagon and service station gasoline one cent per gallon throughout territory, including Rocky Mountain marketing territory of Midwest Refining Co., excepting Colorado, Wyoming and Montana.

April 12.—Standard of Nebraska advances tank wagon and service station gasoline one cent per gallon throughout State.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

NY (Bayonne) \$.08 1/2 @ .09 3/4	Arkansas-----	\$.06 1/4	North Louisiana-----	\$.07 1/4	
West Texas-----	.06 1/2	California-----	.08 1/4	North Texas-----	.08 1/4
Chicago-----	.09 1/4	Los Angeles, export-----	.07 1/4	Oklahoma-----	.08
New Orleans-----	.07 1/4	Gulf Coast, export-----	.08 1/4	Pennsylvania-----	.09 1/4

Gasoline, Service Station, Tax Included.

New York-----	\$.173	Cincinnati-----	\$.19	Minneapolis-----	\$.182
Atlanta-----	.21	Denver-----	.16	New Orleans-----	.195
Baltimore-----	.23	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) .07 1/4 @ .07 1/4	Chicago-----	\$.05 1/4	New Orleans-----	\$.07 1/4	
North Texas-----	.05 1/4	Los Angeles, export-----	.05 1/4	Tulsa-----	.06 3/4

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)-----	\$.05 1/4	Chicago-----	\$.03	Tulsa-----	\$.03
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Crude Oil Output in United States Continues at Lower Rate Than a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended April 12 1930, was 2,561,150 barrels, as compared with 2,530,450 barrels for the preceding week, an increase of 37,500 barrels. Compared with the output for the week ended April 13 1929, of 2,615,050 barrels daily, the current figure represents a decrease of 53,900 barrels per day. The daily average production east of California for the week ended April 12 was 1,943,450 barrels, as compared with 1,909,750 barrels for the preceding week, an increase of 33,700 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Apr. 12 '30.	Apr. 5 '30.	Mar. 29 '30.	Apr. 13 '29.
Oklahoma.....	665,250	635,600	615,000	648,300
Kansas.....	125,150	117,550	114,500	105,350
Panhandle Texas.....	93,450	91,000	89,900	61,700
North Texas.....	79,750	80,050	80,450	82,900
West Central Texas.....	53,350	51,150	51,150	52,500
West Texas.....	312,400	317,200	322,000	354,400
East Central Texas.....	33,650	30,900	25,400	19,800
Southwest Texas.....	59,700	60,050	61,000	73,400
North Louisiana.....	42,200	43,700	43,300	35,600
Arkansas.....	57,550	57,750	58,600	72,800
Coastal Texas.....	186,000	192,700	193,650	134,100
Coastal Louisiana.....	22,150	20,000	20,500	20,400
Eastern (not incl. Michigan).....	125,000	122,500	120,000	105,450
Michigan.....	12,900	12,350	11,750	5,050
Wyoming.....	49,050	53,100	50,850	48,400
Montana.....	9,250	9,000	9,300	9,650
Colorado.....	4,550	4,600	4,750	6,500
New Mexico.....	12,100	10,550	11,000	2,550
California.....	617,700	620,700	631,100	776,200
Total.....	2,561,150	2,530,450	2,514,200	2,615,050

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 12 1930, was 1,522,450 barrels, as compared with 1,484,950 barrels for the preceding week, an increase of 37,500 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,482,000 barrels, as compared with 1,444,400 barrels, an increase of 37,600 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. 12. Apr. 5.	Southwest Texas—	Apr. 12. Apr. 5.
Allen Dome.....	19,750 19,750	Darst Creek.....	15,000 15,000
Bowlegs.....	20,800 18,900	Luling.....	9,850 9,900
Bristow-Slick.....	16,100 16,150	Salt Flat.....	21,900 22,050
Burbank.....	16,600 16,400	North Louisiana—	
Carr City.....	8,900 8,950	Haynesville.....	4,550 4,600
Earlsboro.....	35,400 32,050	Uranla.....	5,250 5,300
East Earlsboro.....	41,950 39,000	Arkansas	
Little River.....	41,550 39,500	Champagnolle.....	4,750 4,800
East Little River.....	19,900 17,900	Smackover, light.....	5,300 5,250
Maud.....	5,950 6,050	Smackover, heavy.....	40,450 40,550
Mission.....	11,450 10,150	Coastal Texas—	
Oklahoma City.....	107,850 95,800	Barbers Hill.....	27,000 28,850
St. Louis.....	38,200 38,150	Pierce Junction.....	11,000 12,650
Sasakwa.....	11,900 14,050	Raccoon Bend.....	10,250 10,300
Searight.....	10,550 11,050	Spindletop.....	15,800 15,300
Seminole.....	20,400 18,300	Sugarland.....	10,000 10,500
East Seminole.....	3,250 3,000	Coastal Louisiana—	
Kansas		East Hackberry.....	2,650 1,450
Sedewick County.....	21,150 20,850	Old Hackberry.....	1,450 1,200
Panhandle Texas—		Sulphur Dome.....	4,400 3,150
Gray County.....	60,600 57,900	Wyoming—	
Hutchinson County.....	22,600 22,250	Salt Creek.....	29,400 31,500
North Texas—		Montana—	
Areher County.....	17,450 17,500	Sunburst.....	6,000 6,000
Wilbarger County.....	25,150 25,050	California—	
West Central Texas—		Domiguez.....	9,700 9,500
Brown County.....	7,650 7,700	Edwood-Goleta.....	45,600 40,500
Schackelford County.....	6,550 6,600	Huntington Beach.....	28,600 28,700
West Texas—		Inglewood.....	17,600 18,000
Crane & Upton Counties.....	45,000 46,000	Kettleman Hills.....	14,300 12,200
Howard County.....	38,200 39,250	Long Beach.....	99,500 99,500
Reagan County.....	16,800 16,500	Midway-Sunset.....	70,000 72,500
Winkler County.....	81,000 85,000	Santa Fe Springs.....	124,000 128,500
Yates.....	110,550 111,250	Salt Beach.....	23,500 24,500
Bal. Peecos County.....	5,300 5,500	Ventura Avenue.....	43,000 43,500
East Central Texas—			
Corseana-Powell.....	5,950 5,900		

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,510,400 barrels, or 95.4% of the 3,678,900-barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended April 12 1930, report that the crude runs to stills for the week show that these companies operated to 72.4% 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 12 1930 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 12 1930.
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,366,500	79.4	9,410,000	6,538,000
Appalachian.....	91.0	679,900	83.3	1,926,000	725,000
Indiana, Illinois, Kent'ky.....	98.1	2,275,200	87.6	8,736,000	3,188,000
Okla., Kansas, Missouri.....	89.1	2,241,700	77.8	4,391,000	3,697,000
Texas.....	90.4	3,789,600	76.0	7,875,000	10,463,000
Louisiana-Arkansas.....	96.8	1,190,400	64.9	2,748,000	2,068,000
Rocky Mountain.....	93.6	419,800	43.1	2,971,000	1,060,000
California.....	99.3	3,827,700	61.3	15,851,000	108,106,000
Total week April 12.....	95.4	17,790,800	72.4	53,908,000	135,845,000
Daily average.....		2,541,500			
Total week April 5.....	95.6	17,425,200	70.9	53,808,000	136,332,000
Daily average.....		2,489,300			
Texas Gulf Coast.....	99.4	2,770,700	75.6	6,765,000	7,884,000
Louisiana Gulf Coast.....	100.0	741,200	71.5	2,377,000	1,213,000

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.

Daily Average Output of Crude Petroleum in February Exceeds That of Previous Month—Inventories Higher.

According to reports received by the United States Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during February 1930 amounted to 74,427,000 barrels, a daily average of 2,658,000 barrels. This represents an increase in daily average output over the previous month of 95,000 barrels. Practically all of the major districts and States showed an increased output in February; the most notable exception was Seminole, the daily production of which declined from 291,000 barrels in January to 264,000 barrels in February. The daily output of the two leading producing States, Texas and California, increased 38,000 and 37,000 barrels, respectively, over January, these being the two largest factors in the gain in national total.

Stocks of crude petroleum east of California totaled 381,306,000 barrels at the end of the month, an increase of approximately 1,500,000 barrels over the January figure. The major portion of this increase occurred in refinery stocks, which rose from 44,508,000 barrels on Feb. 1 to 45,578,000 barrels on hand at the end of the month. Stocks of light crude in California increased about 2,300,000 barrels, heavy crude and fuel oil about 600,000 barrels. Stocks of refined products increased approximately 1,000,000 barrels during the month, which, with the total increase in crude stocks of about 4,400,000, raised the grand total stocks of all oils to 692,878,000 barrels, a new high figure. The indicated daily domestic demand for all oils in February was 2,473,000 barrels, as compared with 2,405,000 barrels in January and with 2,389,000 barrels a year ago. For February 1930 the daily average production of the raw materials, crude, natural gasoline, and benzol, exceeded the daily indicated domestic demand of all oils by 345,000 barrels as compared with an excess of 456,000 barrels in February 1929.

Runs to stills of crude petroleum during February amounted to 72,414,000 barrels, which, though a material decrease from the total of the previous month, represents the same daily average. Runs to stills of foreign crude continued to decline.

Motor fuel production amounted to 33,949,000 barrels, a daily average of 1,212,000 barrels as compared with 1,182,000 barrels the previous month. Daily average imports and exports were practically unchanged but the daily indicated domestic demand rose from 830,000 barrels in January to 947,000 barrels in February, an increase of 14%. Stocks of motor fuel on Feb. 28 totaled 53,229,000 barrels, an increase over the January stocks of 3,553,000 barrels. At the current rate of total demand, these stocks (53,229,000) represent 48 days' supply as compared with 49 days' supply on hand a month ago and 48 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 342 refineries, with an aggregate daily recorded crude-oil capacity of 3,635,000 barrels, covering, as far as the Bureau is able to determine, all operations during February. These refineries operated at 71% of their recorded capacity, given above, as compared with 345 refineries operating at 71% of their capacity in January. The Bureau's statement also reports:

SUPPLY AND DEMAND OF ALL OILS. (Including wax, coke, and asphalt in thousand of barrels of 42 U. S. gallons.)

Table showing supply and demand of all oils from Feb. 1930 to Jan. 1929. Categories include New Supply, Imports, Exports, Demand, Stocks, and Days' supply.

x Revised. y Includes residual fuel oil and producers' stocks.

PRODUCTION OF CRUDE PETROLEUM BY STATES WITH CLASSIFICATION BY GRAVITY (THOUS. OF BARRELS OF 42 U. S. GALS.)

Table showing production of crude petroleum by states categorized by gravity from February 1930 to January 1929. Lists states like Arkansas, California, Colorado, etc.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS (THOUSANDS OF BARRELS OF 42 U. S. GALLONS)

Table showing production of crude petroleum by fields from February 1930 to January 1929. Lists fields like Appalachian, Gulf Coast, Rocky Mountain, etc.

COMPARATIVE ANALYSES (THOUSANDS OF BARRELS OF 42 U. S. GALS.)

Table comparing analyses of petroleum products for February 1930 and January 1930. Categories include Crude Petroleum, Gasoline, Kerosene, Lubricants, and Asphalt.

a Includes benzol production and natural gasoline used elsewhere than at refineries east of California. b Includes motor fuel blends held at natural gasoline plants. c East of California. d Tentatively revised.

INDICATED DOMESTIC DEMAND FOR CRUDE PETROLEUM, EXCL. OF CALIFORNIA GRADES (THOUSANDS OF BARRELS OF 42 U. S. GALS.)

Table showing indicated domestic demand for crude petroleum by fields of origin from February 1930 to January 1929. Lists fields like Appalachian, Lima-N. E. Ind.-Mich., etc.

SHIPMENTS FROM CALIFORNIA TO EASTERN PORTS IN UNITED STATES (BARRELS OF 42 U. S. GALLONS)

Table showing shipments from California to eastern ports from February 1930 to January 1929. Categories include Crude oil, Gasoline, Kerosene, etc.

NUMBER OF WELLS COMPLETED, ALL FIELDS.h

Table showing number of wells completed from February 1930 to January 1929. Categories include Oil, Gas, Dry.

RECORD OF WELLS FOR VARIOUS IMPORTANT FLUSH FIELDS, FEB. 1930.h

Table showing record of wells for various important flush fields from February 1930. Categories include Seminoles, St. Louis, etc.

h From "Oil and Gas Journal" and California office of American Petroleum Inst.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM AND MAJOR REFINED PRODUCTS (THOUSANDS OF BARRELS OF 42 U. S. GALS.)

Table with columns for February 1930, January 1930, Jan.-Feb. 1930, and Jan.-Feb. 1929. Rows include Crude Petroleum, Gasoline, Kerosene, and Wax.

STOCKS OF CRUDE PETROLEUM IN BARRELS OF 42 U. S. GALLONS.

Table with columns for Feb. 28 1930, Jan. 31 1930, and Feb. 28 1929. Rows include East of California, At Refineries by Origin, Elsewhere Than at Refineries by Origin, and Class(Acc)tion by Gravity.

1 From Bureau of Foreign and Domestic Commerce.

GASOLINE PRODUCTION BY THE VARIOUS METHODS—FEB. 1930. (Thousands of barrels of 42 U. S. gallons.)

Table with columns for Straight Run, Cracked, Natural Gasoline, and Grand Total. Rows include East Coast, Appalachia, Ind., Ill., Ky., etc., and Total.

J Includes 143,000 barrels run through pipe lines.

STOCKS HELD BY REFINING COMPANIES FEB. 31 1930. (Thousands of barrels of 42 U. S. gallons.)

Table with columns for Gasoline, Kerosene, Gas Oil & Distillate Fuels, Residual Fuel Oils, and Total. Rows include East Coast, Appalachia, Ind., Ill., Ky., etc., and Total.

Table with columns for Lubricants, Crude Oil, Refined, Total, and Coke (Tons). Rows include East Coast, Appalachia, Ind., Ill., Ky., etc., and Total.

Table with columns for Asphalt, Road Oil, Miscell's, Natural Gasoline, and Total. Rows include East Coast, Appalachia, Ind., Ill., Ky., etc., and Total.

k Includes 2,751,000 barrels tops.

e Includes importers' stocks. f Not yet available. g Revised.

Portland Cement Output Increased in March—Shipments Also Higher—Inventories Reach New High Figures.

The Portland cement industry in March 1930, produced 11,225,000 barrels, shipped 8,846,000 barrels from the mills, and had in stock at the end of the month 30,563,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of March 1930, and of 160 plants at the close of March 1929.

RELATION OF PRODUCTION TO CAPACITY.

Table with columns for Mar. 1929, Mar. 1930, Feb. 1930, Jan. 1930, and Dec. 1929. Rows include The month and The 12 months ended.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN FEB. 1929 AND 1930 (IN THOUS. OF BBLs.)

Table with columns for District, Production, Shipments, and Stocks at End of Month. Rows include Eastern Pa., N. J. & Md., New York, Ohio, Western Pa. & W. Va., Michigan, etc.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
January	9,881	8,498	5,707	4,955	26,797	27,081
February	8,522	8,162	5,448	7,012	29,870	28,184
March	9,969	11,225	10,113	8,846	29,724	30,563
April	13,750	-----	13,225	-----	30,151	-----
May	16,151	-----	16,706	-----	29,624	-----
June	16,803	-----	18,949	-----	27,505	-----
July	17,315	-----	20,319	-----	24,525	-----
August	18,585	-----	23,052	-----	20,056	-----
September	17,223	-----	19,950	-----	17,325	-----
October	16,731	-----	18,695	-----	15,381	-----
November	14,053	-----	11,222	-----	18,213	-----
December	11,215	-----	5,951	-----	23,550	-----
Total	170,198	-----	169,437	-----	-----	-----

a Revised.

Note.—The statistics above presented are compiled from reports for Mar. 1930 from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

Price of Copper Reduced 4 Cents—Metal Now 14 Cents a Pound for Delivery in U. S., 14.30 for Export—Held Year at 18 Cents.

A reduction in the price of copper from 18 to 14 cents was announced on April 15 by producers, regarding which we quote the following from the "Wall Street Journal" of that date:

Copper price has broken abroad to 14.30 cents, c. i. f. European base ports, from 18.30 cents, and while little domestic copper is selling, the price is also down 4 cents to 14 cents a pound delivered.

Break in price of copper appears to have come because the smaller producers were insistent upon selling their copper and large producers refused any longer to give them precedence in regard to foreign sales through the Copper Export Association. One large reason for the break in price of coppers appears to have been that one of the largest producing groups, Kennecott, has failed to develop a fabricating unit sufficiently large to take care of a considerable part of its output. As a result the giving of the custom smelters' precedence in export sales was especially burdensome upon Kennecott, and so with many feeling that the smaller producers and custom smelters showed no appreciation of the sacrifice that Kennecott was making for the good of the industry, Kennecott's management decided that it would take its rightful participation in the sales of Copper Exporters, Inc. This forced the others to begin to seek sales outlets, concessions in price began and so Copper Exporters, Inc., cut price to a level at which it is thought by many that buying of copper will begin again.

Two Theories As to Consumption

There are two theories as to copper consumption. One is that the condition of general industry, rather than price, determines the consumption of copper provided that price of copper is not outrageously high. The other theory is that price of copper has as much to do as condition of general industry throughout the world in determining the consumption of copper. The drastic cut in price of copper here and abroad should do much to determine which theory is correct. At some price level consumers and fabricators surely will build up invisible stocks of copper at plants and upon distributors' shelves. How much of the copper bought in the next few months goes into actual consumption and how much goes into invisible stocks will require much study to determine.

Price Held for One Year

Price of copper held for one year at 18 cents delivered here and at 18.30 cents abroad. This was in the face of most adverse conditions in general industry throughout the world during part of that period. Throughout the year consumers bought only as they were forced to buy. This buyers' strike started with the most hysterical buying orgy of any protracted length last spring that the copper industry ever saw. This buying resulted in the producers finding themselves practically sold out of copper for first-half delivery. Price began to soar rapidly under bids from consumers for lots of 250,000 to 500,000 pounds, so that by the time price reached 24 cents the large producers found themselves with 1,100,000,000 pounds of copper sold for forward delivery of which not over 80,000,000 pounds, and probably never 70,000,000 pounds, had been sold at 20 cents or better.

Custom smelters and producers dropped price to 18 cents a pound in the domestic market and 18.30 cents foreign, and as they used up their copper that they had already bought, took on new copper. But this buying was cautious. Late in August and early in September, the buyers' strike collapsed and fearing another run-up in price, fabricators and consumers bought 400,000,000 pounds of copper in two weeks, the most active buying for any two weeks in the history of copper. Finding that this buying did not result in an advance in price, consumers and fabricators began to buy again from hand to mouth. Apparently the producers had won the fight to stabilize price of copper at 18 cents.

Then came the break in the stock market and the Hatry difficulty abroad. Instalment buying stopped suddenly here. Buyers here and abroad became ultra conservative. Price of lead and zinc and commodities declined, but price of copper held.

Fabricators and ultimate consumers began to use up invisible stocks of copper and copper products, fearing a break in price of copper. To meet the situation of declining consumption, producers had reduced output somewhat. In January further curtailment became necessary. The burden of this last curtailment fell upon the largest producers, the Kennecott, Anaconda and Phelps Dodge groups. These companies apparently took the view that with their low costs it was wise to hold price at 18 cents and conserve their ore bodies rather than to let the price break. But the smaller producers and those shipping ore to the custom smelters on average price contracts apparently were unwilling to reduce their output. For instance, custom smelter output due to this cause and increasing scrap return, rose to 40,000 tons a month from average of around 30,000 tons a month last spring.

But industry failed to pick up here and abroad as rapidly this spring as had been expected. Stocks of refined copper continued to increase more rapidly than had been believed would be the case. Carrying of this burden became onerous. Finally when the situation had reached a point where in the opinion of many it was about to turn, the Kennecott group refused to let the custom smelters continue to take precedence in foreign sales with their output from custom ores, from re-smelted scrap and from those producers, such as Noranda, Magma, Howe Sound, Granby, Boleo, and Katanga, so far as its output shipped to this country for smelting and refining, under average-price contract. It was felt that these producers had no right to expect other producers to stay out of the market and give them precedence while low-cost producers kept their output down, held their copper off the market, and fast were making it impossible to continue their own dividend disbursements.

Finally the law of supply and demand asserted itself with the three largest groups, Phelps-Dodge, Kennecott and Anaconda who apparently determined no longer to curtail their output more than others. In fact it would not be surprising if Anaconda and Kennecott together with Phelps-Dodge returned to a more representative rate of output in the next few weeks. With this apparently the logical inference as to what is going to take place, it would seem that future price of copper is dependent upon whether with lower price buying is to be equal to the apparently inevitable increase in output that is to result on the part of the large lower cost producers.

The following editorial bearing on the drop in copper prices is from the Boston News Bureau:

Once again the futility of attempting to maintain commodity prices on an artificially high level has been demonstrated. A sudden tumble of the copper price from 18 to 14 cents is the latest manifestation.

After the collapse of the stock market last November, when consumer-buying of everything except the bare necessities of life suffered so sharp a recession, prices of commodities in general began to waiver. They have been showing a steadily weakening tendency ever since.

The copper producers, however, refused to allow the metal market to take care of itself. It was very plain that unless supporting measures were adopted the price would sink to almost any figure, bringing demoralization to the entire industry and forcing drastic reductions in miners' wages at a time when President Hoover was urging industry to do all possible to keep its operatives employed and wages maintained.

The large producers of copper held firmly to the belief that in view of the general business unsettlement no more metal could be sold at 14 cents than at 18 cents, and in consequence they sought to stabilize conditions by voluntarily reducing their output in order to prevent the piling up of a price-threatening surplus. It was firmly believed that by early spring the come-back in the brass and copper fabricating industries would be such that the manufacturing demand would fully absorb the curtailed production.

But their well laid plans have not produced the anticipated results. A surplus of over 500,000,000 pounds has piled up at the refineries, and price-cutting began to creep into the market. On top of this, export shipments of copper were seriously restricted on account of the antagonistic attitude of foreigners toward the attempt to maintain artificially an 18-cent market at a time when other major commodities were reflecting the effects of a very much lower scale of public buying.

In a sense it has been a duel, testing both strength and patience. The copper producers waged it well,—much better than they could have done in earlier days,—but they simply could not whittle down supply to cope with a shrunken demand. So now the price surrenders to the logic of the situation. One again it is proved how difficult temporarily and impossible permanently is the maintenance of an artificial price equation in a major commodity abundantly produced.

The Non-Ferrous Metals—Price of Copper Down to 14 Cents—Despite Cut, Buying Improves Only Slightly—Zinc and Tin Easier—Lead Demand Steady.

Notwithstanding the 4-cent cut in copper prices, sales during the past week were only slightly better than in the preceding week, although inquiry showed general improvement, reports "Metal and Mineral Markets," adding:

Export purchasing responded more freely than domestic buying at the lower quotation, with some of the foreign buyers disposed to take on copper for delivery over the next two months. Foreign business booked on the day following the decline to 14 cents was in excess of 6,000 tons.

The steady accumulation of copper stocks, especially in the hands of a number of the important low-cost producers, forced sellers to take a rather drastic step in correcting the situation, and the decline took place just one year after the 18-cent basis went into effect. No change has taken place in the selling policy of producers. While consumers had been expecting a price reduction, few, if any, anticipated such a sharp cut.

Demand for lead improved during the week, but is still considerably below the average that has been maintained so far this year. Assuming an average consumption of 60,000 tons a month, about 90% of April requirements have already been purchased, and about half of the May needs. In view of this situation, an active demand cannot be expected for two or three weeks unless consumers feel that a price advance is in prospect. The foreign market in lead has been quiet and steady.

Prices of tin declined a fraction of a cent in the last week, prompt Straits selling as low as 36 1/4 cents, but consumers showed no interest in buying and the market was inactive all week. Forward tin is 3/8 to 1/2 cent higher than prompt.

Trading in zinc was disappointing and further weakness developed as the week came to a close. Prompt and nearby zinc was offered down to 4.80 cents, which compares with 4.95 cents a week ago.

Inventory of Refined Copper Higher on April 1—Rate of Production Lower—Shipments Increase.

According to the American Bureau of Metal Statistics, stocks of refined copper in North and South America on April 1 1930 were 256,020 net tons, an increase of 22,897 tons over the total of 233,123 on March 1 and compares with 203,404 tons on Feb. 1 last, and 52,968 tons on April 1 1929. Stocks of blister copper, including copper in process, on

Due is large measure to Ford, this is forthcoming in a moderate degree. The automotive situation still lacks the vigor which usually characterizes it at this season, but sheet, strip and bar mills in the Pittsburgh, Youngstown and Cleveland districts note slight improvement in demand from Detroit.

Opinion within the iron and steel industry is mixed. Some believe that slow but steady gain in automotive production coupled with a fair volume of bridge and highway construction and the large public works program being fostered by the government will maintain the industry at a fair level through the summer.

Others are apprehensive that as specifications for material for railroad equipment bought in the last 90 days are worked off, and this will not be long, the industry will drop into a pocket from which nothing will extricate it until fall. The former opinion is rather typical of the East and the latter of the Middle West.

This unsettlement is reflected by the delicate balance in the operating situation. As noted last week, whatever change has developed in the past week in the various districts has been on the side of improvement. Cleveland mills have expanded from 76% to 82, neutralizing the loss of 2 points, to 68% at Youngstown, Chicago mills hold at 90 to 95%, Pittsburgh at 75 and Buffalo at 77. Steel corporation subsidiaries, however, are at 80%, compared with 83% April 1.

In the heavy finished steel lines there is a wider application of preferred prices, the 1.80c. to 1.85c., Pittsburgh, level on plates and shapes softening to a range of 1.75c. to 1.85c., while bars are at a flat 1.80c. Contrary to past experience, producers appear to be making few efforts to strengthen the market. Concessions in wire nails have been recognized by a decline of 10 cents a keg, the new official quotation to jobbers being \$2.20 and to the trade \$2.30.

There is some speculation concerning the price course to be adopted by the Bethlehem Steel Co., in regard to the Youngstown Sheet & Tube Co., whose acquisition is being tested in the courts following a favorable vote of stockholders. Several years ago the Bethlehem company established basing points at its more important eastern mills. If this policy is adopted in the West, Youngstown would become a basing point for products made there, including sheets, wire products and pipe. Chicago, where Sheet & Tube now has several plants, already is a basing point.

Colorless markets are the result both of the unsettled price situation and inert secondary demand. Buying of pig iron has further subsided, but shipments in practically all districts are higher. April promising to outrun March about 15%. Pig iron prices generally are unchanged, as are coke. Iron and steel scrap, while weak, moves more narrowly, indicating it nears bottom in the present dip.

Chicago mills are deferred four to six weeks in deliveries of plates and three to five weeks on shapes. Prospective pipe lines, including the 250,000 ton Texas-Chicago project, give indication they may come into the mill picture at a time when car builders' specifications are exhausted. At Pittsburgh bar, plate and shape bookings barely offset shipments.

In sheets, strip, alloy steel and other products moving largely to the automotive trade there is a shade of improvement. Open-market purchasers of semi-finished steel are taking in more material. Railroads in the past week bought 1,150 freight cars, leaving about 1,300 freight and 48 passenger cars on inquiry. Michigan Central is repairing 1,000 cars in its own shops.

March statistics on pig iron and steel ingot production in Great Britain record gains over February, but evidence a declining trend toward the end of the month. Indian basic iron is again appearing in the British markets. Iron and steel markets on the Continent continue dull, with the Germans reported booking some export business below the agreed, syndicate prices.

The reduction in wire nails forced the "Iron Trade Review" composite of 14 leading iron and steel products down 3 cents this week, to \$34.44, its lowest since March 1922. For seven consecutive weeks this index has declined.

Ingot production for the steel industry has increased slightly during the past week, due largely to greater activity among the independent companies, according to the "Wall Street Journal" of April 16. The industry is now operating at about 76% compared with 75% a week ago and 76% two weeks ago. The "Journal" also stated:

Independents are operating at around 74% against 70% a week ago and 69% a fortnight ago. U. S. Steel is operating at 78% against 79% last week and 83% two weeks ago. A year ago independents and U. S. Steel Corp. were operating at 96% of capacity.

The "American Metal Market" this week says:

Thus far in the year steel seems to have been doing better than other industries, taken as a whole, and this leaves it an open question whether steel can be expected to improve over its present position in the event of trade generally becoming more active.

In the majority of finishing lines rolling schedules are being made up from week to week if not from day to day. This is not the usual experience at this time of year and the divergence is responsible for the very conservative appraisals being made of the future, yet after all this may be merely a detail in the style of doing business in present conditions. Actual consumption is fully sustained in practically all directions and in some lines there are slight increases.

Writing under date of April 17, Rogers Brown & Crocker Bros., Inc., make the following report on conditions in the iron market:

Sales of pig iron during the past week have been larger than anticipated. During the recent active buying period, most consumers covered their requirements through the second quarter. Each week, however, brings customers into the market who had not previously purchased. There has been more activity in the Eastern territory recently than in the Central West. Pipe foundries have increased their melting schedules and while the business of jobbing foundries is still spotty, a slight increase is noted in the aggregate melt.

The coke market is quiet, with shipments on contracts going forward in about the same ratio as the increase in melt. There is no change in the market for ferro alloys.

Tin Producers Agree to Curtail 1930 Production 20%.

A new formula for regulating tin production, consolidating all existing methods of restriction, was adopted unanimously at a meeting of the Tin Producers Association in London on April 16. It is stated that the formula presents a method by which all plants will be regulated to produce in the calendar year 1930 the equivalent of not more than 80%

of their aggregate outputs in 1929. Sir Philip Cunliffe Lister, M.P., who presided, stated that according to the new formula the method of curtailment would be left to the administration of the individual companies.

Convention of Anthracite Mine Workers to Be Held at Hazleton, Pa., April 30 to Consider New Wage Demands.

Under date of April 10 a dispatch from Hazleton to the New York "Times" said:

A convention of anthracite mine workers will be held in Hazleton, Pa., on April 30 to consider demands for a new wage agreement with operators.

This was decided upon at a conference of executives of the United Mine Workers with John L. Lewis, international president, held here to-day.

The present wage contract expires Aug. 31. By beginning negotiations early this year it is hoped to avoid a recurrence of the situation in 1925 and 1926 when the coal fields were virtually shut down while miners and operators argued over wage terms.

2,000 Coal Miners Out in Kentucky—Strikers Ask for 1917 Wage Scale—Operators Refuse Demand, Cite Poor Market.

From the New York "Evening Post" we take the following (Associated Press) from Henderson, Ky., April 8:

Though a strike voted last fall has never received the sanction of national officers of the United Mine Workers of America, two thousand or more Western Kentucky coal miners were out to-day demanding the 1917 wage scale, and hundreds more were idle because a number of miners have ceased operations due to unfavorable market conditions.

When 270 employees of the Diamond Mines No. 1 and 2 quit work after being refused better working conditions and restoration of the 1917 scale, the number of men idle in Webster County alone reached 1,797.

Miners who quit work said they have been paid 20% less than the 1917 scale, and they were told by operators that it would be impossible for them to be paid more under present conditions. Mines in this field have been working only a few days a week for months.

Unfavorable competitive freight rates to Chicago and the Northwest are blamed by the operators, who have a complaint how on file with the Inter-State Commerce Commission.

An item regarding the strike appeared in our issue of April 5, page 2315.

Anthracite Shipments Declined in March 1930.

Shipments of anthracite for the month of March 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,430,940 gross tons. This is a decrease as compared with shipments during the preceding month of February, of 1,277,767 tons, and when compared with March 1929, shows a decrease of 197,751 tons.

Shipments for the coal year ended March 31 1930, amounted to 57,838,837 tons as compared with 61,314,046 tons during the preceding coal year, indicating a decrease of 3,475,209 tons.

Shipments by originating carriers (in gross tons) are as follows:

Month of—	Mar. 1930	Feb. 1930	Mar. 1929	Feb. 1929.
Reading Company.....	749,522	1,011,368	676,295	946,327
Lehigh Valley RR.....	505,913	780,574	583,014	798,683
Central RR. of New Jersey.....	309,466	440,059	308,049	478,611
Del. Lack. & Western RR.....	589,196	675,923	626,825	907,532
Delaware & Hudson Co.....	437,805	628,402	489,840	732,780
Pennsylvania RR.....	368,474	450,950	345,147	447,258
Erie RR.....	246,439	385,057	375,165	543,287
N. Y., Ontario & West. Ry.....	103,114	147,350	82,802	129,082
Lehigh & New England RR.....	121,011	189,024	141,554	184,637
Total.....	3,430,940	4,708,707	3,628,691	5,168,197

Bituminous Coal Output Exceeds That of a Year Ago—Production of Anthracite Falls Off.

According to the United States Bureau of Mines, Department of Commerce, there were produced in the week ended April 5 1930 a total of 8,257,000 net tons of bituminous coal, 895,000 tons of Pennsylvania anthracite and 76,400 tons of beehive coke. This compares with 8,911,000 tons of bituminous coal, 1,144,000 tons of Pennsylvania anthracite and 67,200 tons of beehive coke produced in the week ended March 29 1930, and 7,743,000 tons of bituminous coal, 1,329,000 tons of Pennsylvania anthracite and 97,500 tons of beehive coke in the week ended April 6 1929. The curtailment was caused by the holiday observance of Eight-Hour Day, April 1, in some fields.

For the coal year to April 5 1930 the production of bituminous coal totaled 131,726,000 net tons as compared with 145,762,000 tons in the coal year to April 6 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 5 1930, including lignite and coal coked at the mines, is estimated at 8,257,000 net tons. Compared with the output in the preceding week, this shows a decrease of 654,000 tons or 7.3%. April 1—Eight-Hour Day—is observed as a holiday in some fields, and for the country as a whole the day was equivalent to approximately 0.8 of a working day.

The total production of soft coal during the present calendar year to April 5 (approximately 81 working days) amounts to 131,726,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1929	145,762,000 net tons	1927	172,769,000 net tons
1928	135,156,000 net tons	1926	155,026,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 29 1930 amounted to 8,911,000 net tons. Compared with the output in the preceding week, this shows an increase of 1,079,000 tons, or 13.8%. The following table apportioned the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended—				March '23 Average.
	Mar. 29'30.	Mar. 22'30.	Mar. 30'29.	Mar. 31'28.	
Alabama	328,000	283,000	304,000	339,000	423,000
Arkansas	12,000	14,000	9,000	22,000	22,000
Colorado	145,000	138,000	137,000	146,000	195,000
Illinois	1,128,000	878,000	902,000	1,735,000	1,684,000
Indiana	355,000	278,000	300,000	459,000	575,000
Iowa	73,000	66,000	58,000	90,000	122,000
Kansas	35,000	38,000	48,000	113,000	84,000
Kentucky—Eastern	753,000	600,000	536,000	698,000	560,000
Western	222,000	176,000	198,000	381,000	215,000
Maryland	42,000	41,000	45,000	46,000	52,000
Michigan	17,000	14,000	11,000	15,000	32,000
Missouri	74,000	61,000	55,000	54,000	60,000
Montana	44,000	45,000	36,000	56,000	68,000
New Mexico	28,000	32,000	39,000	52,000	53,000
North Dakota	32,000	31,000	27,000	17,000	34,000
Ohio	417,000	355,000	339,000	202,000	740,000
Oklahoma	28,000	21,000	25,000	36,000	55,000
Pennsylvania (bituminous)	2,357,000	2,246,000	2,448,000	2,358,000	3,249,000
Tennessee	104,000	89,000	72,000	101,000	118,000
Texas	10,000	10,000	19,000	20,000	19,000
Utah	62,000	56,000	85,000	73,000	68,000
Virginia	238,000	220,000	210,000	206,000	230,000
Washington	38,000	36,000	42,000	38,000	74,000
West Va.—Southern b	1,597,000	1,398,000	1,426,000	1,488,000	1,172,000
Northern c	659,000	617,000	578,000	604,000	717,000
Wyoming	108,000	87,000	99,000	107,000	136,000
Other States	2,000	2,000	2,000	4,000	7,000
Total bituminous coal	8,911,000	7,832,000	8,050,000	9,460,000	10,764,000
Pennsylvania anthracite	1,144,000	957,000	1,112,000	1,284,000	2,040,000
Total all coal	10,055,000	8,789,000	9,162,000	10,744,000	12,804,000

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

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

Week Ended—	1930		1929	
	Week. to Date.	Cal. Year	Week. to Date. a	Cal. Year
March 22	7,832,000	114,558,000	8,521,000	129,969,000
Daily average	1,305,000	1,653,000	1,420,000	1,873,000
March 29 b	8,911,000	123,469,000	8,050,000	135,019,000
Daily average	1,485,000	1,640,000	1,342,000	1,830,000
April 5 c	8,257,000	131,726,000	7,743,000	145,762,000
Daily average	1,424,000	1,624,000	1,383,000	1,800,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. d April 1 weighted as 0.8 of a working day.

PENNSYLVANIA ANTHRACITE.

Curtailed by the holiday observance of Eight-Hour Day, April 1 1930, the total production of Pennsylvania anthracite during the week ended April 5 amounted to 895,000 net tons. This shows a decrease of 249,000 tons from the output for the six working days of the preceding week. Production during the week in 1929 corresponding with that of April 5 amounted to 1,329,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930		1929	
	Week. to Date.	Daily Aver.	Week. to Date. a	Daily Aver.
March 22	957,000	159,500	1,132,000	185,700
March 29 a	1,144,000	190,700	1,112,000	185,300
April 5	895,000	179,000	1,329,000	265,800

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended April 5 is estimated at 76,400 net tons. Compared with production in the preceding week, this shows an increase of 9,200 tons or 13.7%. The accumulative production of beehive coke since Jan. 1 1930 amounts to 955,600 tons. This is in comparison with a total of 1,534,300 tons during the corresponding period of 1929.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended—			1930		1929	
	April 5	Mar. 29	April 6	Date. a	Date. a		
Pennsylvania, Ohio & West Va.	67,400	58,300	85,000	838,100	1,360,300		
Georgia, Tennessee & Virginia	6,000	6,400	7,300	79,400	90,900		
Colorado, Utah and Washington	2,400	2,500	5,200	38,100	83,100		
United States total	76,400	67,200	97,500	955,600	1,534,300		
Daily average	12,733	11,200	16,250	11,654	18,711		

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of the Federal Reserve banks on April 16, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of \$12,400,000 in holdings of discounted bills and increases of \$35,400,000 in bills bought in the open market, and \$8,100,000 in United States Government securities. Member bank reserve deposits increased \$35,500,000 and Government deposits \$11,100,000 while Federal Reserve note circulation declined \$10,400,000 and cash reserves \$12,400,000. Total bills and securities were \$32,200,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of \$18,800,000 at the Federal Reserve Bank of New York and \$1,800,000 at Boston and increases of \$5,200,000 at Chicago, \$2,300,000 at Richmond and \$1,900,000 at St. Louis. The System's holdings of bills bought in open market increased \$35,400,000, of United States bonds \$10,300,000 and of Treasury bills and certificates \$4,700,000, while holdings of Treasury notes declined \$6,800,000.

Federal Reserve note circulation increased \$4,500,000 at Philadelphia and declined \$7,600,000 at Chicago, \$3,500,000 at New York, \$2,500,000 at Cleveland and \$10,400,000 at all reporting 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 2726 and 2727.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 16, is as follows:

	Increase (+) or Decrease (—) During		
	April 16 1930.	Week.	Year.
Total reserves	\$ 3,208,904,000	—12,446,000	+252,931,000
Gold reserves	3,031,491,000	—5,790,000	+252,008,000
Total bills and securities	1,061,476,000	+32,234,000	—248,686,000
Bills discounted, total	213,804,000	—12,360,000	—780,492,000
Secured by U. S. Govt. obligations	96,649,000	—8,386,000	—437,343,000
Other bills discounted	117,155,000	—3,974,000	—343,149,000
Bills bought in open market	302,414,000	+35,412,000	+161,387,000
U. S. Government securities, total	535,393,000	+8,097,000	+373,964,000
Bonds	68,478,000	+10,252,000	+16,849,000
Treasury notes	177,553,000	—6,821,000	+85,742,000
Certificates and bills	289,332,000	+4,666,000	+271,373,000
Federal Reserve notes in circulation	1,547,869,000	—10,436,000	—105,359,000
Total deposits	2,443,132,000	+47,656,000	+63,358,000
Members' reserve deposits	2,380,128,000	+35,485,000	+77,736,000
Government deposits	36,736,000	+11,053,000	—8,719,000

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 \$131,000,000, the total of these loans on April 16 standing at \$4,125,000,000, as compared with \$5,425,000,000 on April 17 1929. The loans "for own account" increased during the week from \$1,471,000,000 to \$1,503,000,000, the loans "for account of out-of-town banks" from \$1,184,000,000 to \$1,230,000,000 and the loans "for account of others" from \$1,339,000,000 to \$1,392,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Apr. 16 1930.	Apr. 9 1930.	Apr. 17 1929
Loans and Investments—total	\$ 7,738,000,000	\$ 7,724,000,000	\$ 7,252,000,000
Loans—total	5,784,000,000	5,780,000,000	5,398,000,000
On securities	3,316,000,000	3,284,000,000	2,682,000,000
All other	2,468,000,000	2,496,000,000	2,716,000,000
Investments—total	1,954,000,000	1,944,000,000	1,854,000,000
U. S. Government securities	1,114,000,000	1,102,000,000	1,089,000,000
Other securities	840,000,000	842,000,000	766,000,000
Reserve with Federal Reserve Bank	758,000,000	752,000,000	709,000,000
Cash in vault	45,000,000	47,000,000	50,000,000
Net demand deposits	5,366,000,000	5,300,000,000	5,205,000,000
Time deposits	1,344,000,000	1,368,000,000	1,147,000,000
Government deposits	50,000,000	61,000,000	69,000,000
Due from banks	102,000,000	105,000,000	98,000,000
Due to banks	975,000,000	975,000,000	903,000,000
Borrowings from Federal Reserve Bank	16,000,000	31,000,000	179,000,000
Loans on secur. to brokers & dealers:			
For own account	1,503,000,000	1,471,000,000	877,000,000
For account of out-of-town banks	1,230,000,000	1,184,000,000	1,662,000,000
For account of others	1,392,000,000	1,339,000,000	2,886,000,000
Total	4,125,000,000	3,994,000,000	5,425,000,000
On demand	3,611,000,000	3,480,000,000	5,023,000,000
On time	514,000,000	513,000,000	402,000,000

	Chicago.		
	Apr. 16 1930.	Apr. 9 1930.	Apr. 17 1929.
	\$	\$	\$
Loans and investments—total.....	2,008,000,000	1,992,000,000	2,036,000,000
Loans—total.....	1,601,000,000	1,587,000,000	1,600,000,000
On securities.....	967,000,000	954,000,000	907,000,000
All other.....	634,000,000	633,000,000	694,000,000
Investments—total.....	407,000,000	405,000,000	436,000,000
U. S. Government securities.....	164,000,000	162,000,000	184,000,000
Other securities.....	243,000,000	243,000,000	251,000,000
Reserve with Federal Reserve Bank.....	181,000,000	173,000,000	170,000,000
Cash in vault.....	14,000,000	14,000,000	15,000,000
Net demand deposits.....	1,285,000,000	1,269,000,000	1,213,000,000
Time deposits.....	624,000,000	623,000,000	646,000,000
Government deposits.....	5,000,000	6,000,000	18,000,000
Due from banks.....	136,000,000	118,000,000	176,000,000
Due to banks.....	331,000,000	333,000,000	316,000,000
Borrowings from Federal Reserve Bank.....	7,000,000	-----	25,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 9:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 9 shows decreases for the week of \$73,000,000 in loans and investments, \$121,000,000 in net demand deposits, \$44,000,000 in Government deposits and \$7,000,000 in borrowings from Federal Reserve Banks, and an increase of \$15,000,000 in time deposits.

Loans on securities declined \$81,000,000 at all reporting banks and \$115,000,000 in the New York district, and increased \$15,000,000 in the Chicago district and \$12,000,000 in the Kansas City district. All other loans increased \$11,000,000 in the Chicago district, and declined \$5,000,000 in the Boston district, \$4,000,000 each in the Kansas City and Dallas districts and \$3,000,000 at all reporting banks.

Holdings of U. S. Government securities declined \$16,000,000 in the New York district and \$10,000,000 at all reporting banks. Holdings of other securities increased \$21,000,000, most of the districts participating in the increase.

The principal changes in borrowings from Federal Reserve Banks for the week were an increase of \$11,000,000 at the Federal Reserve Bank of New York and a decline of \$10,000,000 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 9 1930, follows:

	Apr 9 1930.	Increase (+) or Decrease (-)	
		*Apr 2 1930.	Since Apr 10 1929.
	\$	\$	\$
Loans and investments—total.....	22,560,000,000	-73,000,000	+167,000,000
Loans—total.....	16,829,000,000	-84,000,000	+374,000,000
On securities.....	8,163,000,000	-81,000,000	+783,000,000
All other.....	8,666,000,000	-3,000,000	-410,000,000
Investments—total.....	5,731,000,000	+12,000,000	-207,000,000
U. S. Government securities.....	2,838,000,000	-10,000,000	-186,000,000
Other securities.....	2,893,000,000	+21,000,000	+21,000,000
Reserve with Federal Res'v'e banks.....	1,714,000,000	-24,000,000	+42,000,000
Cash in vault.....	216,000,000	+9,000,000	-22,000,000
Net demand deposits.....	13,208,000,000	-121,000,000	+156,000,000
Time deposits.....	7,102,000,000	+15,000,000	+313,000,000
Government deposits.....	173,000,000	-44,000,000	-85,000,000
Due from banks.....	1,130,000,000	-102,000,000	-21,000,000
Due to banks.....	2,954,000,000	-107,000,000	+228,000,000
Borrowings from Fed. Res. banks.....	75,000,000	-7,000,000	-631,000,000

*Figures for April 2 revised.

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

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

The Department of Commerce at Washington releases for publication April 19 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

General business for the week ended April 11 was hesitant owing to the new weakness of the peso exchange. An official statistical report covering the first two months of 1930 shows that, as compared with the corresponding period of the previous year, the tonnage and value of the principal exports of the country have declined, the former 27.6% and the latter 29.0%. The weather continued to be favorable for agriculture and stock raising. The demand for carded and mercerized yarns was slightly better.

AUSTRALIA.

Conditions continue unsettled in Australia following the announcement of the emergency tariff measure. Settlement proposals have again been rejected in the coal fields, and extension of working hours for railway employees to 48 per week has been delayed. The Federal Government announces its intention to curtail National defense expenditures by £750,000. Naval and air forces will be affected chiefly. Owing to the difficulty of transferring funds overseas, shipowners are requiring freights to be paid at destination. Manufacturers of wireless and electrical equipment in the Commonwealth are planning large expansion in plant equipment.

BRAZIL.

Exchange and the coffee market have been quiet, exports light, and imports low, but some improvement in ordering is noticeable. On April 10 \$15,000,000 gold was shipped to New York and another shipment of approximately \$10,000,000 was made on the 12th.

CANADA.

A Canadian Government crop issued on April 11 shows 228,837,000 bushels of wheat in Canada on March 31 as compared with 245,962,000 bushels on the same date last year. Exports from the beginning of the crop year, August 1 to March 31, are estimated in Canada at 120,000,000 bushels and the quantity remaining available for export and carryover, at 182,375,000 bushels. Fifteen per cent of the 1929 crop is still in farmers' hands as compared with 11% on March 31 last year. The marketing situation has improved slightly with heavier exports and higher prices at Winnipeg; Farmers in some sections are now ploughing and seeding. An order in Council, dated March 31, grants authority to the Minister of National Revenue to collect a special (dumping) duty on salt exported to Canada on consignment. Wholesale prices in Canada in March were at the lowest point since October, 1916. The index number of the Dominion Bureau of Statistics (1926 equals 100) is 91.9 for the month as compared with 94.0 during February. Lower quotations prevail for grains, rubber and sugar, hides livestock and dairy products, textiles, lumber, lead, zinc, zinc spelter, tin and silver were the outstanding declines. Prices for oatmeal and rolled oats were higher.

The arrival of warmer weather has given a seasonal fillip to both industry and trade. Toronto employment offices report a slight improvement in the demand for factory and construction labor and the general industrial tone has improved but the volume of output is less than at this time last year and conditions are generally very uneven, the active business in the Maritime Province is one of the bright spots in the Dominion. Farmers in that section are believed to be in better financial condition than last year. Halifax is the scene of construction projects totaling \$10,000,000. The steel mills of that section are fairly busy and a record tourist season is anticipated. British Columbia wholesale trade is reported as moderately good. Wholesale hardware business in the Prairie Provinces during the first quarter of 1930 is considered unsatisfactory and little improvement is anticipated before the third quarter of the year. Collections at Winnipeg are considered fair, at Regina generally slow and unsatisfactory, at Saskatoon and Edmonton fair to slow, and at Calgary very difficult. A recent official announcement is to the effect that over \$11,000,000 will be spent this year for the building and maintenance of highways in the Province of Quebec. The production of creamery butter in Canada in 1929 totaled 172,581,000 pounds, according to preliminary figures just published. The increase of nearly 3% over production in the previous year, is largely due to the substantial gain in putput in the Prairie Provinces, to which Saskatchewan contributed heavily, in contrast to declines in the Maritime Provinces and Ontario. Production of factory cheese during the year is given at 119,085,000 pounds, 18% less than in 1928, all Provinces registering decreases except Alberta and Manitoba.

CHINA.

No improvement is shown in the Shanghai import situation although future outlook appears fairly promising. A compromise has been reached between the American Yangtze shipping interests and their Chinese pilots in connection with the strike on Yangtze River steamers, and the first American ship left Shanghai April 10 for Chungking. All British and Japanese steamers above Hankow are idle. Export trade is active in Manchuria. With the opening of the construction season, demand for building materials is increasing. However, building activity is estimated to be 50% below that for the corresponding period of last year, due to the unsatisfactory condition of business in general. Shipments from Mukden to the United States during the first quarter of the year are reported to aggregate \$471,000 consisting chiefly of undressed furs, as against a total of \$969,000 in that quarter of last year. Dairen shipments to the United States during the first quarter of the year are reported by Consul W. R. Langdon to total \$951,000, comprising chiefly soya bean products. Shipments in the similar period of last year totaled \$1,580,000.

EGYPT.

The general business situation continues somewhat depressed, primarily as a result of the low prices prevailing for cotton, the country's chief export. The low cotton prices have resulted in a decline in the purchasing power of the population, as reflected in the slow retail sales, despite the pre-holiday season. This adverse factor, in the face of heavy imports during recent months in anticipation of a general increase in rates under the new tariff, has rendered the position of many importers difficult. As a result, collections have been slow, while protested notes have increased, with continued stringency in the money market. The sales of automobiles have been affected by the generally adverse economic situation as well as by the hesitancy of the banks to discount automobile paper in view of the prevailing credit stringency.

GREECE.

Business conditions continue unsatisfactory, as the result of the low prices for the country's principal export products, and the consequent reduced purchasing power of this market, and the prevailing credit stringency. Exports during the first two months of 1930 were valued at 1,163,112,000 drachmas (drachma equals \$0.013) as compared with 1,713,823,000 drachmas in the same period of 1929; imports were valued at 1,771,932,000 and 1,983,984,000 drachmas, respectively. The decrease in imports is partially attributed to accumulated stocks on hand, following heavy imports in 1929, and to smaller local demand. The trend of general conditions is to a certain extent also reflected in the returns for Greek mortgaged revenues, which totaled 299,326,220 drachmas in January 1930, as against 357,621,950 drachmas in the same month of 1929, while preliminary reports indicate that Government receipts for first two months of 1930 are below

those for corresponding months of 1929, although expenditures are also being restricted. Automobile sales have been affected by the general economic depression and slower collections.

INDIA.

Steadier prices and a slightly better foreign demand for Indian produce, including burlaps, rice and coal, have imparted some confidence in export circles, but the import trade continues very depressed and recovery is expected to be slow.

JAPAN.

Industrial depression in Japan has caused the Kanegafuchi Cotton Spinning Co. to propose a 20% reduction in wages and it is probable other mills will take the same action. Following this announcement the Tokyo stock market was very weak. Industrial and commercial inactivity is further indicated by the increase in stocks of goods held in warehouses. The raw silk market continues weak. The Tokyo municipal issue of 15,000,000 yen, bearing a 6% coupon, has been sold at par.

MEXICO.

Business continues dull in virtually all lines with collections generally reported slow. The present depression is attributed chiefly to short crops last year and the slump in mining activities. Little improvement is expected in the near future, although unemployment situation is being relieved somewhat by various public works projects in certain parts of the country.

PANAMA.

Collections in Panama are poor. Because of the customary reaction following the carnival season, business is dull. The development of the town-site of New California in the Province of Chiriqui has been started.

PERSIA.

With a view to relieving business conditions, which have become more and more difficult with the steady decline in the exchange value of the "kran" an emergency law was passed by Parliament on Feb. 25 1930, providing for drastic curtailment of purchases from abroad. The provisions of the law include the establishment of commissions to fix the selling and buying rates of all foreign currencies and pass upon applications for foreign exchange by importers. While Persian firms exporting goods abroad will still be able to bring in foreign products without difficulty, the law will restrict importers who must remit drafts to cover their purchases. The law will temporarily at least affect the market for American products.

TURKEY.

The general economic situation continues unfavorable. The purchasing power of the people remains low, as a result of two bad crop years, while there is little change in the credit stringency. The domestic trade situation has been further complicated by heavy imports, in anticipation of an upward revision in tariff rates. This increase in foreign purchases, in spite of poor domestic sales, has created a generally difficult situation among importers, many of whom have not been able to meet their obligations. Business conditions have also been affected by the rigid control of all foreign exchange dealings by the Government, following the temporarily sharp drop, and subsequent rally, of the Turkish pound (recently quoted at about \$0.47). These developments have resulted in decreased sales of automobiles as compared with the previous year. With a better crop outlook, however, as a result of favorable weather and larger sowings, some improvement in sales is expected later in the year.

UNION OF SOUTH AFRICA.

Preliminary trade figures for the calendar year put the valuation of imports at £87,504,000, an increase of \$4,839,000 (\$23,000,000) over the 1928 total. Excepting 1920, a year in which commodity prices were much above present levels, this is the highest import on record. Although detailed figures are not available the advance in 1929 appears to have been accounted for very largely by the demand for motor cars and accessory lines, including petroleum products, in which the United States is a dominant supplier, 21,475 automobiles were imported in 1929, valued at £3,671,000, as compared with 18,348 in the previous year, valued £3,200,000. Imports of gasoline increased nearly 50%, to 20,000,000 gallons, valued at £2,151,000. Imports of agricultural implements were also higher. Foreign countries, of which the United States is the most important supplier, apparently absorbed the largest share of the increase during the year, the United Kingdom's participation falling relatively from 46% in 1928 to 44% in 1929. This is in line with development of previous years. The United States interest represented nearly 18% of the total import business in 1928. The trade outlook for 1930 has been depressed so far by the low prices ruling for the staples of South African farm production. The new budget, recently submitted to Parliament, makes provision for a fall in customs receipts as well as in diamond revenues, accruing from the operation of the Namaqualand State diggings, and the export duty.

ENGLAND.

British trade conditions continue to be far from satisfactory, but there is some encouragement in the outlook owing to the fact that the period of budget uncertainties will soon be over and because cheaper money rates are resulting in a revival of investment activities and should facilitate sound rationalization schemes. In addition to heavy unemployment and continued depression in the basic industries, industry and trade are now suffering from the world-wide decline in commodity prices while uncertainty regarding the forthcoming British budget is said to be causing much business hesitancy. Returns of overseas trade in February were disappointing. Coal trade is irregular with export business restricted by heavy stocks on the Continent. The domestic market is generally quiet. Prices are easier in most districts. Improvement in the coal trade is expected, however, as some new contracts become effective in April and when opening of navigation on the St. Lawrence allows anthracite shipments to Canada to be resumed. Pig iron production has declined. Shipping freights are weak and there has been no improvement in railway receipts. Sales of passenger automobiles have been poor. Unemployment appears to be about 50% worse than it was a year ago, with a total of more than 1,600,000 persons registered at employment offices in Great Britain on March 24. Less unemployment is reported in the iron and steel, pottery, brick, tile, clothing, and lace industries but this is more than offset by increased unemployment in the textile, engineering, shipbuilding, automotive, metal, paper making furniture and woodworking industries, in dock and harbor work, and in the distributive trade. A deficit of £14,500,000 resulted in the Government budget of revenue and expenditure for the fiscal year ended March 31 as compared with an estimated surplus of £4,100,000 anticipated in the budget estimated when submitted in April 1929.

M. A. Traylor Describes Plan and Importance of Bank for International Settlements.

The importance of the Bank for International Settlements will consist largely in bringing about co-operation among the

world's leading fiscal institutions and in creating a proper atmosphere for the discussion of international financial questions without rancor by men personally acquainted, M. A. Traylor, former President of the American Bankers' Association, President First National Bank, Chicago, and one of the two American members of the organization committee for the International Bank, says in a statement in the April issue of the "American Bankers' Association Journal." Mr. Traylor's statement is as follows:

The Bank for International Settlements cannot very well be discussed without some consideration of how it came into existence, and to gain a proper perspective of the B. I. S., as the name of this new organization is usually abbreviated in English, it is necessary to go back to the Treaty of Versailles and some of the incidents following it. It must be remembered that the Treaty of Versailles did not fix the amount which Germany was to pay to the Allies in the form of reparations. This was left to be determined by the so-called reparations commission, which fixed the amount finally at 132,000,000,000 gold marks, or, roughly, \$32,000,000,000.

Developments proved rather soon that this was more than Germany could pay, and it was declared in default, with the result that the French undertook to obtain so-called sanctions by invading the Ruhr. This led to a complete breakdown of German economic life, and German currency, and it was finally felt that both for the sake of Germany, as well as for the sake of her creditors, something would have to be done. This led to the appointment of the Dawes Commission.

This committee felt that even then the time had not come to fix a defensive sum for Germany to pay, but merely set forth certain annuities which in the year 1928-29 were to amount to 2,500,000,000 gold marks, or about \$595,000,000. This was to be regarded as the normal annual payment to be made by Germany, unless increased or decreased in accordance with a complicated index of prosperity established to show whether Germany ought to pay more or less than the sum set by the Dawes Commission.

In order to carry out the provisions of the Dawes plan there was appointed what amounted to a receiver called the Agent General for Reparation Payments, and various other officials who controlled the Reichsbank, or Central Bank of Germany, the railways, the principal revenues, &c. The Agent General for Reparation Payments had the right and duty, in case he could not transfer payments made within Germany to the creditors abroad without affecting adversely the stability of the German currency, to permit the accumulation of funds within Germany until such accumulation reached 5,000,000,000 marks, after which Germany would cease paying on certain items. Germany also was permitted to issue a loan of about \$200,000,000, the interest payments on which were to be a first charge against all reparations.

Finally, toward the end of 1928, the time seemed ripe to attempt to make a final settlement of the problems left over from the Treaty of Versailles. It was agreed to ask a new committee, also of experts, to meet in Paris. This Committee was appointed on Sept. 16 1928, met for the first time on Feb. 11 1929, and was uninterruptedly in session for a period of 17 weeks, finally signing its report on June 7 1929. The Committee was presided over by Owen D. Young, from whom it took its name. The first and second Hague conferences made some changes in the details of the Young plan, but they did not alter the underlying principles of the report of the Committee of Experts of June 7 1929.

Perhaps the best approach for a study of the provisions of the Young plan is to consider how it differs from the Dawes plan. As will be recalled, the Dawes plan fixed no definite term of years for German reparation payments. The Young plan names 59 years, so that the year 1988 will mark the conclusion of German payments, which is also, perhaps accidentally, the terminus for the payments to be made to us by our former associates in the war.

Not only, however, did the Young plan fix the number of years during which Germany was to make payments, but it also reduced the amount of the annual payments from 2,500,000,000 reichsmarks to an average of, roughly, 2,000,000,000 reichsmarks for the first 37 years, and somewhat under 1,600,000,000 reichsmarks average for the last 22 years. From the German point of view the great gain, entirely aside from the reduction of payments, is the removal of all foreign supervision. While she is still required to pledge the proceeds of certain controlled revenues and the railroads are to continue to pay 660,000,000 marks a year, there is to be no creditors' committee or other arrangements whereby her internal affairs will be under the control and management of foreigners.

From the creditors' point of view there are also a number of gains. Germany in future will be compelled to make the payments in the currencies of the countries to receive the payments. Her obligations will not cease by simply paying reichsmarks into the Reichsbank, but she herself will have to safeguard the stability of her currency as best she can. In other words, payments will not be allowed to accumulate within Germany with one exception. In case Germany finds it impossible to make payments in the event of a temporary crisis, she may claim a moratorium of two years but she cannot repeat this unless she has made good the arrears resulting from the first moratorium. Furthermore, this moratorium is to apply to only a part of her payments.

The annuities are to be divided into conditional and unconditional. The latter are to be "payable without any right of postponement of any kind in foreign currencies by equal monthly installments, viz.: 660,000,000 reichsmarks per annum, to include whatever amounts are required for the service of the German external loan of 1924." The result is that the creditors, at least to the extent that they may be able to sell bonds to ordinary investors, receive a commercial in place of a political obligation. In place of the Agent General for Reparation Payments and his associates, some other arrangement had to be devised to handle the payments to be made by Germany.

This is to be the Bank for International Settlements. In the words of the members of the Young Committee:

"A banking institution designed to meet these requirements justifies and makes logical the liquidation of all political controls and provides instead machinery essentially commercial and financial in character, which carries with it all the support and at the same time all the responsibilities that economic engagements imply. The process of removing the reparation problem from the political to the financial sphere which was begun in the Dawes plan will thus be carried a step further."

It was to organize this Bank that a meeting of two representatives from each of the six Central Banks, namely, from those of Belgium, France, Germany, Great Britain, Italy, and Japan, and two American citizens was called to take place at Baden-Baden last fall.

There was at one time apparently in some quarters a fear that this Bank would be a kind of super-bank which might obtain undue control over the financial destinies of the leading countries of the world. Every safeguard, however, has been provided to prevent the Bank from doing

anything to which a Central Bank of a given country may have occasion to object, as, for example, the following provision:

"The operations of the Bank shall be in conformity with the monetary policy of the Central Banks of the countries concerned. Before any financial operation is carried out by or on behalf of the Bank on a given market or in a given currency the board shall afford to the Central Bank or Central Banks directly concerned an opportunity to dissent. In the event of disapproval being expressed within such reasonable time as the board shall specify, the proposed operation shall not take place. A Central Bank may make its concurrence subject to conditions and may limit its assent to a specific operation, or enter into a general arrangement permitting the Bank to carry on its operations within such limits as to time, character and amount as may be specified. This article shall not, however, be read as requiring the assent of any Central Bank to the withdrawal from its market funds to the introduction of which no objection had been raised by it."

There were really three separate documents drawn up by the conference at Baden-Baden. The first was the draft charter of the Bank, or the agreement to be entered into between the Bank and the country where it is to be domiciled; then the statutes of the Bank, and finally a form of trust agreement which was to be entered into between the Bank and those countries receiving reparations payments. The committee provided that certain of the articles, 13 in number, "cannot be amended except subject to the following conditions: The amendment must be adopted by a two-thirds majority of the Board, approved by a majority of the general meeting, and sanctioned by a law supplementing the charter of the Bank."

These 13 fundamental articles deal with the seat of the Bank, the objects of the Bank, the supremacy of the Young plan, the capital of the Bank, the ownership of the stock, the so-called veto clause which gives the Central Bank in each country concerned control over the operations of the Bank, which article I have quoted in full—and similar subjects.

If some of the provisions are examined more closely it is found that the Bank, to start with, is very much limited as to capital. The subscribed capital at the outset is to be 500,000,000 Swiss francs, approximately \$100,000,000, of which one-seventh is to be guaranteed by each of the Central Banks or some banking house of the countries represented on the committee at Baden-Baden. Of the subscribed capital, 25% is to be paid in at the time of organization of the International Bank, and the original seven subscribing central banks or banking houses are to retain permanently 56%. The other 44% is to be divided among other countries, "provided that offers of shares shall only be made in countries interested in reparations or in countries whose currencies, in the opinion of the Board, satisfy the practical requirements of the gold or gold exchange standard and that the amount issued in any one of these countries shall not exceed 8,000 shares" out of the total of 200,000 shares.

The original subscribers will always retain the right of voting the stock, though they may sell, if they so desire, shares or participating certificates which, however, do not carry any right of vote. After the original capital has been paid in, the event of an increase in the authorized capital, the original subscribing countries "shall be entitled to subscribe or arrange for subscription in equal proportions of at least 55% of such additional shares."

The management of the Bank shall consist of the President, who is to direct the policies of the Bank and be the chief responsible officer. He is to be elected by the Board of Directors. He is also to be a member and Chairman of the Board of Directors. He shall hold office for three years and shall be eligible for re-election. A general manager is to be appointed by the Board on the proposal of the President. "The heads of departments, and any other officers of similar rank, shall be appointed by the Board on recommendations made by the President after consultation with the general manager. The remainder of the staff shall be appointed by the general manager with the approval of the President."

The Board of Directors will consist of two representatives of each of the original seven countries, of which one representative will be the Governor of the Central Bank, if he is willing or able to serve. "During the continuance of the liability of Germany to pay reparation annuities" Germany and France may each appoint an additional director. This makes 16 in all. In addition, nine persons are to be elected by the following procedure:

The Governor of the Central Bank of each country outside of the original seven in which capital has been subscribed at the time of incorporation shall be entitled to submit a list of four candidates "of his own nationality for directorship, which may include his own name. Two of the candidates on each list shall be representative of finance, and the other two of industry or commerce. From these lists the Board may elect, by a two-thirds majority, not more than nine persons." So it is expected that the Board of Directors will consist of 25 members. The elected directors are to serve for three years and are eligible for re-election.

As far as the representatives of America are concerned, since it is evident that the Federal Reserve System is not to participate, the selection of directors from this country will be made from a list submitted by those banking institutions which underwrite the stock of the Bank in this country, but the men selected must not be objected to by the Governor of the Federal Reserve Bank of New York.

Undoubtedly at one time there was an idea on the part of some that the new Bank might be used for inflationary purposes, but the statutes adopted at Baden-Baden do not confirm any such suspicion. The Bank is forbidden to:

- (a) issue notes payable at sight to bearer (this prevents issuing any currency of its own);
- (b) accept bills of exchange;
- (c) make advances to governments;
- (d) open current accounts in the name of governments;
- (e) acquire a predominant interest in any business concern;
- (f) except so far as is necessary for the conduct of its own business, remain the owner of real property.

Certain powers are specifically granted to the Bank. It may:

- (a) buy and sell gold coin or bullion for its own account or for the account of Central Banks;
- (b) hold gold for its own account under earmark in Central Banks;
- (c) accept the custody of gold for the account of Central Banks;
- (d) make advances to or borrow from Central Banks against gold, bills of exchange and other short-term obligations of prime liquidity or other approved securities;
- (e) discount, rediscount, purchase or sell with or without its endorsement bills; of exchange, cheques and other short-term obligations of prime liquidity, including treasury bills and other such government short-term securities as are currently marketable;
- (f) buy and sell exchange for its own account or for the account of Central Banks;
- (g) buy and sell negotiable securities other than shares for its own account or for the account of Central Banks;
- (h) discount for Central Banks bills taken from their portfolio and rediscount with Central Banks bills taken from its own portfolio;
- (i) open and maintain current or deposit accounts with Central Banks;
- (j) accept: (I) deposits from Central Banks on current or deposit accounts; (II) deposits in connection with trustee agreements that may be made between the Bank and governments in connection with international settlements; (III) such other deposits as in the opinion of the board come within the scope of the Bank's functions;
- (k) act as agent or correspondent of any Central Bank;
- (l) arrange with any Central Bank for the latter to act as its agent or correspondent. If a Central Bank is unable or unwilling to act in this capacity, the Bank may make other arrangements, provided that the Central Bank concerned does not object. . . .

(m) enter into agreements to act as trustee or agent in connection with international settlements, provided that such agreements shall not encroach on the obligations of the Bank towards third parties; and carry out the various operations laid down therein.

It is also interesting to note that "any of the operations which the bank is authorized to carry out with control banks under the preceding article may be carried out with banks, bankers, corporations, or individuals of any country, provided that the Central Bank of that country does not object."

Another interesting fact to note is that the Bank has no reserve requirements. As it is not to issue notes of its own, and as it is not going to have paper other than self-liquidating paper of 90-day maturity, there is really no reason why it should have any reserves whatsoever. To be sure, it might be said with equal truth that the Bank will have 100% reserves, consisting of liquid assets, though not of gold.

The provisions for the distribution of profits of the Bank are too long and involved for discussion in a brief article. The stock, however, is entitled to 6% cumulative dividends, and after certain reserves are provided, to an additional 6%. Based upon the compensation agreed to by the creditor governments for the services of the Bank in connection with the handling of reparation payments, and upon the opinions of those familiar with the cost of this work, it appears that the Bank will in all probability be able to meet the 6% cumulative dividend from the beginning of operations.

The importance of this Bank, to my mind, will consist at first largely in bringing about co-operation between the leading fiscal institutions of the important countries of the world; it will create a proper atmosphere in which questions of common interest may be discussed without rancor by men who know each other personally. Such association and acquaintance must inevitably create in each of them a respect for, and confidence in the other's judgment and integrity of a kind entertained by those of us who were fortunate enough to be at Baden-Baden for our associates at that conference.

World Bank Shares of Bank For International Settlements To Be Issued Soon—Paris Hears They Will Be Offered To Public, But That Is Not Expected In U. S.

The Bank of France and other member institutions of the Bank for International Settlements are planning to open public subscription in the various countries for the entire amount of the capital shares assigned to them by the world bank, it was learned in financial circles in Paris, on April 11, according to a cablegram on that date to the New York "Times," in which it was also stated:

These shares are expected to be offered immediately after the first meeting of the world Bank Board at Basle, which is scheduled for April 22. The shares in the American market will be issued through J. P. Morgan & Co. in collaboration with the First National Bank of New York and the First National Bank of Chicago.

These shares will bear 6% interest, with a capacity for increasing by a further cumulative dividend an additional 6%. They will be issued in \$500 shares or denominations of 2,500 Swiss francs, of which 25% will be called. There is a probability, it is said, that the other three-fourths of the capital will never be called.

The Bank will be authorized to begin operation only after 112,000 shares as the minimum subscription have been placed with the central banks, which, under the world bank's statutes, are authorized to keep or dispose of them through public subscription. For this reason it is planned to offer the capital shares as soon as possible after the world Bank Board's first meeting.

The "Times" added:

Subscription to the shares of the Bank for International Settlements may be expected to be called for as soon as all the nations involved have ratified the Young plan, according to bankers here. Thus far Great Britain, France, Germany and Belgium have ratified the pact. Japan and Italy have not yet done so. No advices have been received here setting a date for the subscription.

According to the terms of the plan for the Bank, the shares may be disposed of in any manner and the voting power will still rest with the banks of issue of the countries involved. It was said some time ago in cable dispatches from abroad that the Bank of Belgium contemplated selling its share of the stock publicly. It is understood that there will be no public offering in this country.

Agreement Reached on Issue Terms of German Reparations Bonds—Plans Call for 5½% Issue to Yield 6% to Buyers—U. S., France to Get \$75,000,000 Each.

A cablegram from Berlin to the New York "Journal of Commerce" stated that terms and conditions governing the issuance of the \$300,000,000 reparations mobilization loan have been substantially agreed upon by directors of the new Bank for International Settlements and interested bankers, according to the *Frankfurter Zeitung* in its issue April 16. The cablegram continued:

The paper states that negotiations have now been carried to a point where the division of the issue among the leading capital markets of the world and the offering price have been approximately determined. Original plans calling for the sale of a 6% issue below par have been modified by the worldwide reduction in interest rates, and it is now contemplated to issue 5½% bonds at a discount to make the effective yield approximately 6%.

Division of Issue.

The present arrangements provide, it is stated, for the issuance of from \$75,000,000 to \$80,000,000 of bonds in both the United States and France. The English portion of the issue will amount to \$40,000,000, while \$30,000,000 of bonds will be sold in Holland and \$20,000,000 in Switzerland. The German quota will be a nominal one, at the most of \$12,500,000. Other countries, such as the Scandinavian countries and Italy, will together take about \$50,000,000 of the bonds.

It has been made clear in Berlin that the offering will be made as soon as possible after the organization of the Banks for International Settlements has been completed. However, a delay in the organization

meeting of the Bank's board, set for April 22, may be necessitated, since England and Italy have not as yet ratified the agreements governing the organization of the institution. Therefore, original expectations that the new bonds might appear during May will possibly be disappointed and the actual offering be held up until early in June by this factor.

Berlin Negotiations

Meanwhile negotiations are going on here between Gates W. McGarrah, prospective President of the Bank for International Settlements, and President Luther of the Reichsbank with regard to the election of Dr. Quesnay to the post of general manager of the new international bank. The German objections to Dr. Quesnay are not based on his qualifications for the post, Dr. Luther made clear, but rather against the fact that the two leading executive posts would be occupied by representatives of leading creditor companies. This fact, he is known to have indicated, may give the new international bank a political character.

The position of Dr. Luther is similar to that of his predecessor, Dr. Hjalmar Schacht, whose resignation was occasioned to a large extent by his refusal to approve the appointment of Dr. Quesnay of the Bank of France. No agreement on this point has yet been reached in the Berlin negotiations.

Comment on the above the "Journal of Commerce" said:

Observers here yesterday indicated that the sale of German 5½% bonds on a 6% basis would help the establishment of German credit on a higher level. The sale of 7% bonds under the Dawes Plan, it was pointed out, was criticized afterward because it interfered with the sale of low yield German bonds later. The Dawes loan was non-callable as a whole.

A new low yield issue, it is pointed out, will help other German borrowers secure funds at smaller cost, especially if the total volume of German financing after the reparations issue is out of the way is not excessive.

Germans United Against Quesnay—Berlin Press Joins in Protest on Frenchman as Director General of Bank for International Settlements—Dr. Luther Takes Same View—Conversations With Gates W. McGarrah Fail to Alter Sentiment in Favor of Choosing a Neutral.

From Berlin, April 16, a cablegram to the New York "Times" said:

Following the private visit to Berlin of Gates W. McGarrah, New York banker and prospective President of the Bank for International Settlements, the Berlin press today joins in a united protest against the impending selection of Pierre Quesnay, French economist and financier, for the post of Director General of the new institution to be shortly opened at Basle.

Mr. McGarrah's conversations with Dr. Hans Luther, head of the Reichsbank, are said to have had the purpose of sounding German opinion on the election of M. Quesnay, which was not only already well known but has received reinforced expression in today's publications, so synchronizing in manner as to suggest that they were inspired in competent quarters.

Dr. Luther is reported as wholly in accord with the position of his predecessor, Dr. Schacht, with respect to the appointment of a neutral as directing head of the new bank, especially since its presidency will be in the hands of an American, and it is considered wholly logical that the active head of the Bank should also be a neutral.

Asserting that Germany is unanimously opposed to the selection of a Frenchman, the Liberal Tageblatt demands that the position should be assigned to a neutral, if it is proposed to eliminate politics from the reparation problems in the future and to allow the bank to become a useful factor in the advancement of international co-operation between all the central banks and for the promotion of world economy.

"The government and public opinion of Germany without reservation back the president of the Reichsbank on this issue and as the situation now stands it may be definitely assumed that the German delegates to the board of the new bank will oppose the selection of M. Quesnay," says the Tageblatt.

While admitting that the conversations between Dr. Luther and Mr. McGarrah have produced no result, Germany does not consider the incident disposed of and will continue to assert her fundamental objections, this newspaper declares.

That French interests have promoted the nomination of M. Quesnay through "unscrupulous exploitation of propaganda methods" is charged by the Boersenszeitung, which also stresses the German protest against putting the management of the bank in the hands of a representative of one of the creditor powers which has a major interest in reparations.

"Such a procedure completely vitiates the aims and purposes of this international bank and it is to be deplored that authoritative circles identified with the establishments of the new bank decline to recognize or admit the justice of the German position," says the Boersenszeitung.

Darmstadter Bank Sees Dissatisfaction in Germany With the Young Reparations Plan—Bank Reports 14% Increase in Deposits.

No one in Germany is really satisfied with the solution embodied in the Young plan, because it is felt that political considerations were given too much weight, according to the Darmstadter and National Bank of Berlin, one of the most important banks in Germany. In its annual report, released in this country April 14, the bank states that the working masses are beginning to show a practical understanding of the problems involved in the execution of the Young plan. Regarding the latter, the bank says:

"In the struggle for purely material advantages the ideals of human progress and international collaboration were too often lost sight of, and it may be that this has involved the world in greater losses than would have been the case had more consideration been shown for the capacities of a people fighting against heavy odds. The German people must, nevertheless, adhere without reserve to the words of their President and close up their ranks politically, in order to concentrate all forces on the fulfil-

ment of the plan by creating the necessary prerequisites in the shape of financial, economic and political reforms. It is, moreover, necessary to learn to wait, and this is often more profitable than a display of exaggerated activity.

"The measures of financial reform undertaken by the Reich promise to alleviate the position, and show that the signs of the times have been understood. Economic measures must follow the financial measures, and the State must regulate its expenditure according to its income and not vice versa. The burden of taxation must be distributed in such a way as to encourage the formation of capital. It is particularly noteworthy that the working masses are beginning to show practical understanding of these problems, the solution of which is vital for the future development of Germany. They are beginning to recognize that direct taxation is a check on enterprise and that profit earning and capital formation is vital. The report points out that the drain on profits by taxation and social charges, together with excessive State control in wage questions, has often produced an exaggerated tendency towards concentration with consequent increase of unemployment, so that a wrongly applied conception of "social" policy has produced most unsocial consequences. These results have naturally been magnified by the unfavorable trend of business."

The balance sheet of the Darmstadter and National Bank, it is stated, shows a further expansion in the volume of business. Turnover increased from 220 billion marks to 245 billions. "Creditors," mainly time and demand deposits, have increased by over 14% to nearly 2.4 billions, while "Debtors" show a similar development. The increase in German exports is reflected in the rise in the item "Advances on Goods consigned or warehoused," which amount approximately to 377.6 millions. It is pointed out that despite this expansion, the profits from discount and interest have only risen slightly and those from commissions show a slight recession as compared with the previous year, this being attributed to the high international rates of interest and to the reduction in Stock Exchange business due to the situation on the money and capital markets.

Foreign liabilities account for 34% of the total creditors. These, it is noted, are covered as to 63½% by liquid assets in foreign currencies. The principal cover is contained in the "Nostro" credit balances, 83% of which are in foreign countries. Out of net profits totaling 11,799,000 Reichsmarks, the bank will again pay a dividend of 12% on its capital of 60,000,000 Reichsmarks. Reserves amount to 100% of the share capital, and the carry-forward is 3,119,000 Reichsmarks. Having brought up its public reserves to the level of its share capital by special transfers out of profits on securities and on syndicate transactions in recent years, the bank has ceased this year to include the surplus on these accounts in the calculation of profits. A previous reference to the report of the bank appeared in our issue of April 5, page 2320.

Deutsche Bank Profit Lower During Past Year.

From Berlin, April 9, a cablegram to the New York "Journal of Commerce" said:

The Deutsche Bank-Disconto Gesellschaft, for the first fiscal period of combined operation, to-day declared a dividend of 10% on 285,000,000 marks of capital. The dividend was maintained in the face of a decline in gross and net earnings.

Deposits amounted to 4,228,000,000 marks at the end of the year, of which 40% came from abroad. Reserves amounted to 160,000,000 marks.

It is indicated that the merger has already resulted in a marked reduction of overhead operating costs for the institution, and that further economies are expected. The report of the company expresses optimism concerning the industrial progress of the future.

The inflow of capital into Germany since the stabilization of the mark is stated to have amounted to 15 billion marks, which about corresponds to the investment made in dwellings during this period. Therefore, Germany apparently provided capital for other investment purposes and for reparations payments out of her own savings.

German Reichsbank Strict in Foreign Loan Control.

From Frankfurt-on-the-Main, April 10, the New York "Journal of Commerce" reported the following:

The Reichsbank is currently applying a very strict measure of control over German foreign borrowings, according to the Frankfurter Zeitung. In the first place, it is approving no external loan involving an interest burden of more than 7% on the debtor. Secondly, it is rejecting proposals for loans by public bodies in order to create a minimum of interference with the scheduled flotation of the reparations bond issue.

The Reichsbank is also exercising considerable influence on private loans placed abroad, because foreign banking institutions for the most part desire its approval in order to assure freedom for income taxation.

German Reichstag Passes Tax and Farm Measures.

The Government of Chancellor Heinrich Brüning on April 15 carried its financial program against bitter opposition, according to Associated Press accounts from Berlin that day, which said:

The votes were close in most instances, the Government getting a majority of only four on the turnover tax and only six on the Sugar Tax Bill. The agrarian program, which has developed much opposition heretofore, carried on the third and final reading by a vote of 250 to 204.

The beer tax, which was regarded as the most crucial test of all, was carried by a vote of 232 to 223, and with this result it was expected that the entire taxation program would have a fairly smooth path.

The Government, in part, managed to outgeneral its opponents by invoking airplanes, fast trains and motor cars to rush absentee Reichstagers back to Berlin.

The one who came farthest was a Populist, who was placed on a plane in Rome by the German Ambassador. Another flew from Geneva to help save the Government.

While the vote on the agrarian programs was originally scheduled for noon, various speakers were sent forward to kill time pending the arrival of trains from Hamburg and the Ruhr Valley.

Following approval of the program, the Reichstag adjourned until May 2.

From the Berlin cablegram, April 14, to the New York "Times" we take the following:

The financial and tax measures approved by the Reichstag to-day are expected to yield about \$133,000,000, plus the benefits accruing to German agriculture through the impost of higher tariffs. The former consignment of frozen meat which entered Germany without duty will be abolished in July. Fixation of the food tariffs will be left to the discretion of the Government by the terms of the bills approved.

Faces More Trouble.

With its program of tax measures and agrarian relief safely under cover after a fortnight of bickering and bartering with the hostile Reichstag and its subcommittees, the real troubles of Chancellor Bruening's minority Cabinet may be said to begin, for the program's execution and the numerous other problems which await its action suggest fresh Parliamentary strife.

Just how far Dr. Buening will be able to curb the appetite of the agrarian interests to whom he is now beholden remains to be seen, while the coming fight for its budget for the new fiscal year also suggests a source of conflict in the solution of which the Government will again be at the mercy of Dr. Hugenberg's party.

One of the most critical problems awaiting the Cabinet's immediate action is the question of organizing and financing its proposed relief for the stricken agricultural areas of East Prussia, an undertaking which it is estimated will require annually \$50,000,000 for a period of five years. These moneys are intended to serve various purposes as enabling the conversion of the present short-time agricultural loans into loans of longer duration and otherwise preventing heavily-mortgaged landed estates from being foreclosed or falling into the hands of Polish speculators.

German Reichsbank Puts Notes On Gold Basis This Week.

Under date of April 15, the New York "Journal of Commerce" reported the following from Berlin:

It is reported here that the Reichsbank will make the gold redemption of its notes effective this week, thus definitely shifting the German currency system from the gold exchange to the straight gold basis.

This change was required under the Young plan, and the necessary preliminary legal steps have all been taken. The measure will become effective by proclamation.

President Hoover's Statement Declares Naval Arms Agreement Reached in London "Great Step in World Peace"—Saving to World Estimated at \$2,500,000,000 Below Geneva Basis.

Approval of the three-power naval arms agreement arrived at in London on April 10 was expressed by President Hoover in a statement issued in Washington on April 11. According to the President, "the most vital feature of its great accomplishments for peace is the final abolition of competition in naval arms between the greatest naval powers and the burial of the fears and suspicions which have been the constant product of rival warship construction." The three countries party to the agreement are the United States, Japan and Great Britain; in indicating the saving in cruiser costs made possible through the agreement the President said:

"The cost to the United States of replacements and new construction during the next six years, until the further conference, will be (under various estimates) from \$550,000,000 to \$650,000,000, as compared to a sum, as I have said, of between \$1,400,000,000 to \$1,640,000,000 to attain parity on the Geneva basis. To this latter would need to be added the additional cost of maintenance and operating, which would make the saving upon the present basis as compared to the Geneva up to \$1,000,000,000 in the next six years.

"The savings are not alone to the United States but to Great Britain and Japan as well. The total savings to the world are perhaps \$2,500,000,000 below the Geneva basis, to which the world was steadily drifting. This sum devoted to reproductive enterprise will be a great stimulus to world prosperity."

The President's statement in full follows:

I am greatly pleased with the final success of the naval arms conference in London, and I have to-day telegraphed the delegation expressing my approval of the result achieved and my admiration for their patience and determination in an arduous and difficult negotiation. And I wish to congratulate the delegations of the other governments for their constructive and courageous action.

The most vital feature of its great accomplishments for peace is the final abolition of competition in naval arms between the greatest naval powers and the burial of the fears and suspicions which have been the constant product of rival warship construction. It will be recalled that prior to the three-power conference at Geneva in 1927, at which France and Italy felt obliged to decline attendance, there was naval competition in all craft except battleships, with constant international friction. Consequently, upon the failure of that conference the rival expansion received even new impulses and resulted in increased international suspicion and ill-will through the world and a steady drift to greatly increased navies.

When I initiated this negotiation it was after a critical examination of the experience before and after the Geneva conference and a determination that the causes of that failure could be met with adequate preparation and preliminary negotiation. At that time we realized, and have realized at all times since, that the particular setting of the Continental nations,

because of the inseparable importance of land armies in their bearing upon naval strength, together with the political agreements that reduction of such arms implied, made a five-power agreement extremely improbable, as the United States could not involve itself in such agreements.

The French and Italian Governments have shown the utmost good-will in this conference in the endeavor, in the interest of world peace, to support the present solution just as far as they could do so, and they have joined the present agreement in important provisions.

Reduction of Navies Effected.

It is difficult to estimate the precise reductions in war craft tonnage which have been brought about by this agreement because of the factor of normal replacement and additional tonnage authorized but not yet constructed. Nine battleships are to be scrapped of a total of about 230,000 tons, the replacement of 16 or 17 others to be deferred for six years.

The various navies in the agreement are to reduce some 300,000 to 400,000 tons of other categories in the next few years as they become obsolete—but some categories of some of them must be increased in order to come up to the standards set. The net balance will be a very considerable decrease in the world's actual tonnage as it stands to-day.

The economic importance of the accomplishment can best be measured in terms of the situation developed at the Geneva conference. That conference broke down upon the feeling of the British representatives that it was necessary for them to create or maintain a navy of a total of nearly 1,500,000 tons. Their pre-war navy was much larger than this. The American delegates were not able to agree to this basis, as it implied such a huge amount of naval construction in the United States that it was hopeless to expect public support and it meant a perpetually inferior navy.

British Suggestions at Geneva.

The British suggestions at Geneva were approximately:

1. Maintain the battleships as provided in the Washington treaty, of which the British battle fleet then stood at 606,000 tons and the American fleet at 525,000 tons.
 2. Aircraft carriers as in the Washington treaty at a maximum of 135,000 tons.
 3. A cruiser tonnage of about 450,000 tons in 70 cruisers.
 4. Although actual figures were little discussed, the conversations appear to have indicated a destroyer tonnage of about 225,000 to 250,000 tons and a submarine tonnage of about 75,000 tons, or a total fleet of nearly 1,500,000 tons on a British basis, or 1,420,000 on an American basis owing to our inferiority in battleship tonnage through the Washington arms treaty.
- If this fleet had been adopted as the basis of parity it would have cost the United States somewhere, upon different calculations, from \$1,400,000,000 to \$1,750,000,000 for replacements and new construction to attain it, with greatly increased maintenance costs.

Provisions of Present Agreement.

The present agreement calls for parity of American and British fleets of approximately:

1. A battleship basis to each of us of about 460,000 tons, but no replacements for the next six years on either side.
2. Aircraft carriers as in the Washington arms treaty at a maximum of 135,000 tons.
3. A cruiser basis of 339,000 tons if the United States exercises the option of the same types as Great Britain, but if the United States builds a larger ratio of the large cruisers our tonnage would be 323,000. It represents a reduction of about 20 ships in the basis of the British cruiser fleet.
4. Destroyer tonnage of 150,000 tons and a submarine tonnage of 52,700 tons each.

That is a total fleet basis of, roughly, about 1,136,000 tons (slightly less if we build the larger cruisers), as compared with about 1,700,000-ton British basis of the Geneva conference, and shows a reduction of about 364,000 tons below that basis to the United States and Great Britain and a proportional reduction to Japan. In bringing this about, the British scrap four 8-inch gun cruisers and five battleships, while we scrap three battleships, thus bringing about parity in battleships, which was not attained in the Washington agreement.

The Japanese navy under the proposed agreement will amount to something near 800,000 tons. These results are to be arrived at by scrapping, by obsolescence and by construction in some categories prior to 1936, when a renewed conference is to take place.

Savings Effected.

The cost to the United States of replacements and new construction during the next six years, until the further conference, will be (under various estimates) from \$550,000,000 to \$650,000,000, as compared to a sum, as I have said, of between \$1,400,000,000 to \$1,640,000,000 to attain parity on the Geneva basis. To this latter would need to be added the additional cost of maintenance and operating, which would make the saving upon the present basis as compared to the Geneva up to \$1,000,000,000 in the next six years.

The savings are not alone to the United States but to Great Britain and Japan as well. The total savings to the world are perhaps \$2,500,000,000 below the Geneva basis, to which the world was steadily drifting. This sum devoted to reproductive enterprise will be a great stimulus to world prosperity.

There are no political undertakings of any kind in the present treaty, except an agreement for the regulation of the conduct of submarines against merchant ships in time of war. The whole agreement is a great step in world peace and an assurance of American parity in naval strength.

A. V. Alexander First Lord of Admiralty Details Savings to Britain Through Naval Arms Agreement—Estimates Naval Economies in Six Years May Total More Than \$300,000,000.

A. V. Alexander, First Lord of the British Admiralty, speaking at Sheffield, England, on April 11, hailed the three-power naval treaty as a great accomplishment involving millions of pounds of economies for Britain. We quote from a London cablegram to the New York "Times," which said:

He insisted that the interests of the British fleet must be protected by a safeguarding clause incorporated in the treaty to permit adjustment of the fleet to correspond to possible increases in naval construction by nations not parties to the treaty.

"We have now arrived at a complete agreement with Japan and the United States on all classes of ships," he said, "and, what is most important to remember, upon very much lower figures than the last proposals made at the Geneva conference in 1927. Taking cruisers, destroyers and

submarines together, the total figure for the British Empire and the United States proposed in 1927 was 590,000 tons each plus 25% over age, which gave a total of 737,500 tons. This total was to remain in force until 1936.

"The agreement at which we have now arrived with the United States for these categories of auxiliary ships sets a total of 541,700 tons by 1936, which shows a reduction on the Geneva proposals of 195,800 tons. The United States figure now is 526,200, as compared with 737,500 tons proposed at Geneva, showing a reduction of 211,300 tons, the small extra reduction in the total tonnage of the United States being in recognition of the larger number of heavy 8-inch gun cruisers which the United States may build.

Japanese Figures Cut.

"The Japanese figure proposed at Geneva was 481,250 tons for auxiliary ships, while the provisional figure agreed on at this conference is 367,050, showing a saving of 114,200 tons.

"In auxiliary tonnage, therefore, the reductions of the three powers combined, as compared with the proposals on which the conference broke down in 1927, is no less than 521,300 tons—a very significant indication of the progress of public opinion in the direction of disarmament.

"Moreover, the powers have mutually agreed to waive, pending a further conference in 1935, their rights under the Washington treaty to build any capital ships provided in that treaty to be laid down from 1931 onward.

"It has also been agreed by the three powers to reduce the numbers of their capital ships to the minimum figures provided for in the Washington treaty with the least possible delay instead of waiting until 1936. Another great achievement has been the rectification in this agreement of a world tendency to build the largest size of cruiser permitted under the Washington treaty. When we entered into office last year the American authorized program in 8-inch 10,000-ton ships was not less than 23.

Britain Had Built Seventeen.

"In the case of Britain, there were 17 8-inch ships built and building, and one further ship authorized in a total program which, if carried to its completion, would have been not less than 20, and as Japan might quite naturally have been expected to build pro rata, even these figures might not have been the maximum. To-day we have definitely agreed among the three powers that the maximum number of ships in this class shall be 18, 15 and 12, respectively.

"The greatest value in the measure of agreement already secured is to be found in the helpful moral effect created in support of a general move for disarmament and peace, but it must not be overlooked that there also are valuable economic advantages. It is not possible yet to give a completely accurate estimate. Nevertheless, some important deductions can already be arrived at.

"Laying down new and replacement of battleships under the Washington treaty would have involved an expenditure of at least £50,000,000 up to 1936. In addition, we shall make a saving of over £4,000,000 in maintenance charges.

"Under the agreement we have now arrived at the maximum number of cruisers will be 50, and while it is not possible at present to estimate accurately the savings which will thus be effected, it is certain that they will be many millions.

Destroyers Reduced.

"In the case of destroyers, we have at the present moment 190,000 tons built, building and authorized, while the agreement arrived at is 150,000 tons. This reduction in tonnage may not affect materially the construction costs, in view of the age of a substantial proportion of our present destroyer fleet, but if conditions are such that a reduction in tonnage can be carried into effect, substantial savings in maintenance will accrue.

"In the case of submarines, fixing the maximum tonnage in agreement with the United States at 52,700 tons will mean that, compared to the program which would otherwise have had to be followed, we shall save in construction up to 1936 about £3,400,000 and in maintenance about £450,000, a total saving in this category of £3,850,000.

"It is safe to estimate, therefore, that up to 1936 the saving involved by the three-power treaty will be at least between £60,000,000 and £70,000,000.

"I think that in such circumstances it is futile for any one to describe the conference as a failure. Rather is it to be described as a tremendous advance on the road to disarmament.

"This agreement marks a most valuable development in cementing our friendship with the United States of America, a friendship which of itself alone must have a profound effect upon the peace of the world."

Secretary of State Stimson in Radio Address at London Transmitted to U. S. Tells of Accomplishments of Naval Arms Conference.

In an address broadcast at London, April 13, and transmitted to the United States and Canada, Secretary of State Stimson, one of the American delegates to the Naval Arms Conference in London, reviewed the work of the conference, stating in conclusion that "we believe we have successfully accomplished the mission with which we have been entrusted by our country." "In our present agreement," said Secretary Stimson, "we have reached the lowest level of limitation that I have ever heard seriously discussed before. We have reached a lower level than any of us on any delegation felt confident could be attained when we came here." He added: "Furthermore, this conference has achieved certain great moral advantages. The experience of our negotiations has made it clear that naval rivalry between the United States and Great Britain is definitely at an end. No negotiations could have been more frank and cordial and satisfactory than those we have had with the British delegation. The same applies to our relations with the Japanese delegation." Agreement on naval arms was reached in London between the United States, Japan and Great Britain on April 10, and a statement by President Hoover, on April 11, approving the results of the conference, is given elsewhere in our issue to-day. In giving the text of Secretary Stimson's address the New York "Times" of April 14 said:

Secretary of State Henry L. Stimson, sitting in the studio of the British Broadcasting Company in London at 6:30 yesterday evening, London Day-light Saving Time, gave to the public here his own analysis of the results of the London Naval Arms Conference, at which, he said, "we have reached the lowest level of limitation that I have ever heard seriously discussed."

Throughout the United States and Canada, over WABC, W2XE and the Columbia Broadcasting System, his words, with clarity of enunciation fully retained, were carried into countless homes and public buildings. New York listeners heard the voice of the Secretary of State at 12:30 p. m., Eastern Standard Time, and Mr. Stimson continued to speak 21 minutes, until 6:51 p. m. in London, and 12:51 p. m. here.

Following is Secretary Stimson's address as published in the "Times":

My friends in the unseen audience: Almost three months ago the American delegation landed in England to take part in the London naval conference. In order to understand its purposes and to appraise the results which have been accomplished, it is necessary to review the background and history of which it is a part.

Naval limitation has formed a part of the organized effort of the world to do away with international suspicions and promote good relations. It is a new effort and has grown gradually.

At the first Hague conference in 1899 the subject of limitation of arms was one of the purposes for which the conference was called. It ended with a resolution favoring the restriction as a desirable end.

At the second Hague conference in 1907 it was considered too delicate a subject to put on the program. Naval competition was going on unchecked in those days, as it had been in one shape or another for centuries.

This particular naval race ended in the great war of 1914, and when that was over another competitive naval building race had begun. This later one included the United States. For the first time in our history we found ourselves facing the irritations and ill-will arising from naval competition. Neither the experiences of the war nor the exhaustion which it caused prevented the world from resuming naval competition, and we found ourselves entangled in it.

Under these circumstances President Harding called the Washington conference in 1922, and Mr. Hughes made his historic proposals. They were historic, because they changed the moral standards of the world. Before those proposals were made, human experience seemed to indicate that naval competition was inevitable. Since that day the conscience of the world has insisted that naval limitation by mutual agreement shall take the place of competition.

Competition Still Continued.

The Washington conference achieved enough to prove that what the conscience of the world demanded was a practical possibility. From the date of ratification of the Washington Treaty not a battleship has been laid down by any nation in the world. But though the success of that conference was great, it was not complete. Only two kinds of warships were eliminated. Cruisers, destroyers and submarines were not limited, and after the conference adjourned competitive building began in those types, a competition which bade fair to become dangerous.

The preparatory commission of the League of Nations tried again and again to agree upon methods of limitation, but failed. In 1927 President Coolidge called the Three-Power Conference at Geneva, but that conference failed to reach an agreement.

Yet the work of these conferences was not entirely lost, for each one gave evidence that the world believed in the principle of limitation. But each failure showed the extraordinary difficulty of reaching an international agreement upon that concern of every sovereign State, national defense, and the aftermath of each failure made it more and more evident that agreement was necessary for the good relations and stability of the world.

International irritation and ill-will, the ugly children of naval competition, began to show their heads again. At the very time when the world needed large resources to recover financially and economically from the exhaustion of the great war, the navies of the world were beginning an expensive and dangerous rivalry.

It was decided to try again to halt this process. The other naval powers suggested that Great Britain and the United States should see if they could get close enough together in their figures to give assurance that the failure of Geneva would not be repeated. Long negotiations took place last summer, culminating in the visit of Prime Minister MacDonald to the United States. Then followed this naval conference.

Problems Before Americans.

The problem which faced the American delegation here when it arrived was difficult and complicated. Since the Washington Treaty the United States had laid down no battleships, no aircraft carriers and no destroyers, and only three submarines. Spurred by the cruiser construction of the other nations, our Congress had instituted a cruiser program, but only two ships of that program were in the water.

Our navy was ill-balanced. The end of the battleship holiday instituted by the Washington Treaty of 1922 was approaching, and most of our other ships were becoming old and approaching their normal time for replacement. The question was, should the United States replace the bulk of its navy on a competitive basis or upon a basis of limitation reached by mutual agreement with the other nations of the world? Would those other countries whose navies were in better condition than ours agree to such limitation without taking advantage of their better bargaining position? It was to the credit of the faith in the principle of limitation held by Great Britain and Japan that they made no such effort.

Our principal objective when we came here was to extend the naval limitation by agreement so that it should cover all the elements of the fleet and thus complete what had been left undone at Washington, at The Hague, and at Geneva.

So far as the fleets of Great Britain, Japan and the United States are concerned that purpose has been achieved. There can now be no competition between us. The relation of the fleets is fixed. Furthermore, the practice of mutual agreement has received one more successful precedent. The principle of limitation is strengthened by its successful practice.

At the first meeting of the conference in January I made this statement:

Naval limitation is a continuous process. We regard disarmament as a goal to be reached by successive steps, by frequent revision and approval. Human affairs are not static but are moving and we believe improving. For that reason we believe that the sound and obvious course is to reach such agreements as may be possible now with a knowledge that they are open to revision at appropriate periods.

By our present agreement the favorable attitude of the world is made stronger than ever. The momentum of this effort will not be limited to the three powers which have actually reached a basis of agreement, but will extend also to the efforts of our friends, the French and the Italians, to achieve that goal in the future. Limitation, to be effective, must be

made willingly and with confidence. We have every hope that France and Italy will eventually join in the limitation of their fleets similar to that which we have attained, but that is a result which, to be effective, must come only when each country fully realizes the advantages which will follow.

Mutual Confidence Was Sought.

As I have thus pointed out, the main purpose for which this conference was called was to check the dangers of competition and to establish the mutual confidence and good-will which come with agreement. It is this purpose which connects the conference with the great movement for world peace.

Reduction in expenditures, important as it is to each individual nation, is merely a by-product of the other and primary purpose. Moreover, reduction is a benefit, which will be increasingly realized as the nations of the world progress in the security obtained by agreement. It is only as mutual confidence develops with increasing experience that nations reduce more and more drastically their military protection.

Thus, experience under the Washington Treaty in regard to battleships has been such that the nations are eager now to reduce the battleship fleets more rapidly than was thought possible in 1922. Nevertheless, it is proper for me to point out the great reductions and economies which our agreement will accomplish.

The first great economy which we shall achieve is not a reduction but a holiday or postponement in the construction of ships. Under the schedules of the Washington Treaty the United States was to lay down 10 new battleships and to complete five of them within the next six years. Under our present arrangement none of these vessels will be laid down. This means that approximately \$300,000,000 which would have been spent during the next six years will not be spent. Nevertheless, this holiday will, we believe, pave the way for further economies in battleship construction.

There is a strong movement under way for a reduction either in the number or the size of our existing battleships, but there is a difference of opinion among the nations concerned as to which of these methods will furnish the best avenue for this reduction. This holiday gives an opportunity to settle this question and to decide upon the method for this further economy.

Estimates of Parley Results.

In estimating the actual results from the present conference, you have doubtless read many varying sets of figures. These differences have occurred because of the different methods employed by the writers. I will, however, give you two comparisons which I think will present the fairest picture of the reductions which have been accomplished.

The first is to compare the limitations which we have fixed with the lowest limitations which were entertained at the unsuccessful conference in Geneva in 1927. In 1927 the lowest tonnage figures which Great Britain would discuss for cruisers, destroyers and submarines, taken together, were 590,000 tons. In addition to this she insisted upon retaining until 1936 25% of overage tonnage. As against this, her tonnage in these types of ships under our present agreement will be only 541,000 tons, a reduction of over 48,000 tons.

Japan has agreed to a reduction of 17,000 tons. In addition to this reduction, Great Britain has agreed to scrap immediately 133,000 tons of her battleship fleet. We are to scrap immediately 69,000 tons of our battleship fleet, and Japan 26,000 tons. If you add the total reduction in the fleets of these three nations, and compare the Geneva proposals and our present agreement, there is an aggregate reduction of 345,000 tons, and this is without counting the 25% of overage vessels which were to be retained by the Geneva proposal.

The other comparison I suggest is between the three fleets as they stand to-day, including ships built, building and appropriated for, and the same three fleets as they will stand in 1936 under our present agreement.

There will be nine battleships scrapped but not replaced. Their combined tonnage is 220,000 tons. This number of ships is the same as the number of Japan's fleet of battleships under the treaty.

Next there will be a reduction of 205,000 tons in the destroyers of the three powers. That amounts to nearly 40% more destroyer tonnage than will remain in any of the three fleets in 1936. There will be a reduction of 68,000 tons in submarines, and that is nearly 16,000 tons more than will be allowed to any of the three countries in 1936.

Increase in American Cruisers.

In American cruisers there will be an actual increase under the new agreement, but this is due solely to the fact that we have been idle in cruiser building for nearly 10 years and now find ourselves with less than a quarter of the normal proportion of cruisers which we should have in respect to the rest of our fleet. Therefore, in order to create a smaller but better balanced fleet than we now have and to achieve parity with Great Britain, it is necessary for us to increase our cruiser tonnage. This increase is comparatively small because the British have agreed to reduce their tonnage by 20 cruisers in order to meet us, and for the same purpose the Japanese have agreed not to increase the number of their cruisers.

As a result, the total net reduction in the three fleets built, building and appropriated for is in the neighborhood of 560,000 tons. That reduction alone is greater than the tonnage of the total present Italian fleet.

Thus far, I have been speaking only of fighting ships. There are also, as you doubtless know, many service ships in the navy which are not classed as combatants. But in discussing economy, these ships very properly enter into the picture. In the three fleets of Great Britain, Japan and the United States there are 220,000 tons of those ships which under our present agreement will not be replaced after they are retired for age. This means ultimately a reduction of 220,000 tons and a corresponding reduction in expense.

In our present agreement we have reached the lowest level of limitation that I have ever heard seriously discussed, and we have reached a lower level than any of us thought could be attained when we came here.

Furthermore, this conference has achieved many great moral advantages. The experience of our negotiations has made it clear that naval rivalry between the United States and Great Britain is definitely at an end. No relations could have been more frank and cordial and satisfactory than those we have had with the British delegation. The same applies to our relations with the Japanese delegation. They have shown a readiness to join in the great aims of the conference, which is beyond praise. The very great improvement in the friendly relations between the United States and Japan which followed the Washington conference will certainly be intensified and continued by this conference.

As our naval problems do not reach those of France and Italy, we have not directly participated in the negotiations of those countries, but our contacts with their delegations have been friendly and we believe we have contributed to the spirit of good-will which makes it now seem probable that they will ultimately agree among themselves and add the limitation of their fleets to our present treaty.

And now a word about the delegation. It has consisted of seven delegates who have worked together as a harmonious group. Every decision of importance has been discussed with every member before it was taken, and every such decision has been unanimous. In technical matters we have had the advice and assistance of Admiral Pratt, the Commander-in-Chief of the United States Fleet, and his assistants, and until his departure a few weeks ago on account of illness, we have had the help of Admiral Jones. In addition to this, we have had the wisdom and advice of the loyal and capable staff of the Department of State, and we believe we have successfully accomplished the mission with which we have been entrusted by our country.

Secretary Stimson Estimates Naval Reduction at 780,000 Tons for America, Britain and Japan by London Pact.

The following is from the New York "Times" of April 14:

The reduction effected by the London conference, as summarized by Secretary Stimson in his radio address, on the basis of the navies of Great Britain, Japan and the United States to-day, including ships built, building and appropriated for, compared with the 1936 total under the new agreements, is as follows:

Ships—	Tons.
Battleships—	230,000
Destroyers—	205,000
Submarines—	68,000
Cruisers (British)—	57,000
Total reduction, fighting ships—	560,000
Non-fighting naval craft—	220,000
Total reduction, all naval vessels—	780,000

Great Britain Emphasizes In Review of Naval Arms Parley That It Will Go On—White Paper Asserts Signing of Treaty Will Be Followed by Franco-Italian Talks—Hopes for 5-Power Pact.

The issuance on April 16 by the British Government of a white paper on the results of the London Naval Arms Conference was indicated in a cablegram of that date to the New York "Times" from its London correspondent, Edwin L. James, who in giving the text of the white paper said:

A very matter-of-fact document, it avoids expressions of undue enthusiasm and sets forth failures as well as accomplishments in the negotiations lasting three months by the diplomats of the five nations meeting here.

The British Government's statement is noteworthy for its expression of the position that the naval conference is not to be ended next week but only adjourned while England, France and Italy continue their conversations. Importance was added to the emphasis placed on this construction of the situation by the statement that the limitation treaty is to carry a clause "safeguarding our position in relation to the building programs of other powers," and, to make it plain what is meant, it says:

"It must be noted, however, that the figure of 150,000 tons of destroyers for the British commonwealth of nations must be conditional on the agreed destroyer and submarine strength of the European powers represented at the London conference. This will be subject to further negotiations with the powers concerned."

Chief Interest in Destroyers.

This indicates that, contrary to what has been stated by some other interested delegates, the British regard the significance of the contingency clause as very real. While the contingency clause as framed today applies generally to every class of ships limited by the treaty, the British attach chief importance to being in a position to build more destroyers if the French submarine strength develops as indicated in the present French naval program. It is noted the British would not be satisfied with the promise of another conference where agreement by the United States and Japan would be necessary for any changes in the London treaty figures, but insist on the right to resort, on due notice, to more building if they think their position is threatened.

The British paper also gives the first official statement that England's effort to obtain a reduction in the tonnage of aircraft carriers failed and that the tonnage in this class remains as fixed by the Washington treaty of 1922. This has been known for some time, but up to today the fact has been kept out of all official statements on conference results.

Text of the White Paper.

The White Paper is entitled "Memorandum on the Results of the London Naval Conference, from Jan. 21 to April 15, 1930." It is dated April 15, 1930. The complete text follows:

In a memorandum on their position at the London naval conference of 1930 presented to Parliament on the fourth of February last, his Majesty's Government in the United Kingdom took the view that if the strengths of the national fleets were not to be a menace they must be subject to an international agreement, the purpose of which should be to maintain an equilibrium which should form the subject of agreements made from time to time by the naval powers. His Majesty's Government believed that if such an agreed equilibrium could be established over a period of time the sense of security of any power would be increased and one of the most fruitful sources of fear and friction would be removed. Meanwhile, the governments could be engaged in strengthening the foundation of peace and paving the way for further measures of disarmament.

Proposals for achieving the above were set out on memorandum and it will now be convenient to place before Parliament the measure of success which has been reached up to date at the London naval conference in giving effect to the aims of his Majesty's Government.

As regards capital ships, complete agreement has been reached between all the powers represented at the conference that they will lay down none of the replacement ships of the 35,000-ton class which they are entitled to build under the terms of the Washington Treaty during the years 1931 to 1936 inclusive. The British Commonwealth of Nations, the United States and Japan undertake to proceed at once with a reduction of their capital ships in numbers to fifteen, fifteen and

nine, respectively, instead of waiting until the expiration of the Washington Treaty. France and Italy only reserve to themselves the right of constructing additional ships from the replacement tonnage which has been available for such use between the signature of the Washington Treaty and the present day, but which has not actually been used up to date.

Aircraft Carrier Projects.

As regards aircraft carriers, his Majesty's government has not been able to obtain at this conference modification of the total tonnage and displacement limits laid down in the Washington treaty. It was agreed that this matter should be left over until the conference in 1935, but meanwhile his Majesty's Government's proposal that aircraft carriers under 10,000 tons should be included in the aircraft carrier category has been generally agreed to and a further provision has been added that the gun armament for these particular vessels should not exceed six inches in calibre instead of eight inches.

As regards other classes of vessels, it has not been possible yet to reach an agreement embracing all the powers represented at the conference. His Majesty's government will continue conversations with France and Italy in the hope of arriving at a satisfactory adjustment.

Meanwhile complete agreement has been reached between the British Commonwealth of Nations, the United States and Japan on:

(a) A category system of limitation of capital ships, aircraft carriers, cruisers, destroyers, submarines; (b) the figures within these categories, and (c) the question of transfer between six-inch cruisers and destroyers.

The figures for the agreement for cruisers, destroyers and submarines as between the three powers are as follows:

British Commonwealth of Nations.		Tons.
Eight-inch-gun cruisers, fifteen units	.....	146,800
Six-inch-gun cruisers	.....	192,200
Destroyers	.....	150,000
Submarines	.....	52,700
Total	.....	541,700
United States.		Tons.
Eight-inch-gun cruisers, eighteen units	.....	180,000
Six-inch-gun cruisers	.....	143,500
Destroyers	.....	150,000
Submarines	.....	52,700
Total	.....	526,200
Japan.		Tons.
Eight-inch-gun cruisers, twelve units	.....	108,400
Six-inch-gun cruisers	.....	100,450
Destroyers	.....	105,500
Submarines	.....	52,700
Total	.....	367,050

The United States undertakes not to complete more than fifteen eight-inch-gun cruisers before 1935.

Option for United States.

The United States has the option to rest on this figure and make a corresponding increase in its six-inch-gun cruisers from 143,500 to 189,000, in which case the total tonnage for the United States and the British Commonwealth of Nations would amount to 541,700. If it does not choose to exercise this option it undertakes that its sixteenth eight-inch-gun cruiser will be down in 1933, its seventeenth in 1934 and its eighteenth in 1935. In that event Japan will be free to advance the claim at the conference in 1935 for an increase in its eight-inch tonnage.

This section of the treaty, which will apply to the British Commonwealth of Nations, the United States and Japan, will contain a clause safeguarding our position in relation to the building programs of the other powers.

In addition to the above points affecting actual tonnage, a number of important decisions have been taken on questions relating to the method of limiting and defining naval material of war. The rules which have been drawn up relate to the following subjects:

The general principle of limitation (i.e., a satisfactory compromise between the systems of global tonnage and limitation by categories), definitions of cruiser and destroyer, unit size and armament of destroyers and submarines, definition of exempt vessels, special vessels and airplane carriers, rules for scrapping and replacement, and the prohibition of the construction of vessels which do not conform to treaty limitations.

It has not been found possible to reach an agreement on the abolition of the submarine, but in regard to the three powers' total submarine tonnage a figure which shall apply equally to each of them has been arrived at, and his Majesty's government have been able to insert a figure for destroyer tonnage which is appropriate if related to the three signatory powers and is less by 50,000 tons than the figure of 200,000 tons referred to in the White Paper of the 4th of February last.

It must be noted, however, that the figure of 150,000 tons of destroyers for the British Commonwealth of Nations must be conditional on an agreed destroyer and submarine strength of the European powers represented at the London conference. This will be subject to further negotiations with the powers concerned.

Further, although the submarine remains as a combatant naval vessel, an important agreement has been reached by all five powers strictly limiting its use and insuring its compliance to rules generally recognized to be applicable to all surface vessels. This is not so drastic as was the Washington instrument, but the latter treaty, though ratified by us, never received the requisite unanimous ratification.

The immediate financial saving resulting from the conference is the avoidance of expenditure for the replacement of battleships under the Washington Treaty. But for this agreement, before the end of 1936 Great Britain would under the Washington Treaty have completed five new 35,000-ton ships and would have had a further five appropriated for and under construction. This might have necessitated an expenditure in the region of £50,000,000 (about \$250,000,000) up to the end of 1936. Further, the financial saving involved in reducing at once to fifteen capital ships is estimated at about £4,000,000 (about \$20,000,000).

Geneva Difficulties Overcome.

As regards cruisers, destroyers and submarines, the United States, Japan and the British Commonwealth of Nations overcame difficulties

which resulted in the failure of the Geneva conference of 1927. The final British proposal at that conference was for a combined total tonnage of cruisers, destroyers and submarines, including over-age vessels, of 737,500 tons. This is comparable to the total agreed upon today of 541,700 tons. On a conservative basis we have been saved a further expenditure in these classes of ships of some £13,000,000 sterling (about \$65,000,000).

Important as are these financial savings, yet a more important result of this first stage of the London conference has been the elimination of competitive building in cruisers and auxiliary craft between the British Commonwealth of Nations, the United States and Japan, with all that this implies in the mutual improvement of their political relations. The figures of agreement between those powers have been placed at a low level and it is the earnest hope of his Majesty's government that during the next stage of the conference an agreement may be reached with the French and Italian Governments at levels which will permit of their programs and tonnage figures being incorporated in the agreement already reached between the other powers.

After signature of the treaty the conference will adjourn in order to give further time for negotiations between the French and Italian Governments with the view to a settlement of the difficulties which as yet prevent complete agreement. These negotiations may be prolonged and it is unnecessary that the delegations from the distant countries, which are not so immediately concerned, should remain in London while the conversations are proceeding. It is for this reason that adjournment has been decided upon.

President Hoover Expects U. S. to Become Member of World Court—Views Expressed Before Daughters of American Revolution—Through Naval Arms Agreement, Says President, We Have Strengthened Forces of Peace.

The expectation that the United States will become a member of the World Court was expressed by President Hoover in addressing in Washington, on April 14, the Congress of the Daughters of the American Revolution. In his remarks bearing on the World Court the President noted that "it has been accepted by 90% of the civilized people of the earth," and he said, "in all the discussion as to participation of the United States in this Court there are few persons who do not agree as to the desirability and necessity of such a Court as one of the additions to our methods of pacific settlements." The President added: "The contention on this question rests upon the details of specific stipulations under which we should join. It is not my purpose to go into these contentions here. I have no doubt that they can be solved and that the United States will become a member of the court."

In his address the President likewise referred to the naval arms agreement reached in London, April 10, declaring that "we are stronger in defense as a result of the conference." "It is," he said, "an accomplishment that I believe will appeal to the moral and spiritual sense of the American people. Through this agreement we have strengthened the forces of peace." In full, the President's address follows:

To the Daughters of the American Revolution:

It is a pleasure to take part in welcoming the delegates from all parts of the country of so great a patriotic association as the Daughters of the American Revolution.

This society was founded in proud memory of the spirit of this nation in its first fight for freedom. The enduring courage, the wisdom and the love of liberty of our forebears who fought in that fight is a most precious heritage. You who trace your lineage back to that gallant group have a right to be proud. On you, by virtue of your lineage, there rest especial privileges and duties. It is your special privilege to tend the flame of humanity and freedom that was lighted in the American Revolution, and so to perform that service that the memory of those heroic virtues shall survive in our people. And there rests on you an especial charge and duty that, at whatever sacrifice, that spiritual light of justice and liberty shall continue to guide this people in their relations to all the world. For it is the moral and spiritual inspirations of a nation more than its material progress which will determine its destiny.

As a nation we have grown to a giant strength and power which is so new and vast that we can only vaguely comprehend it. There are showered upon us as a people the blessings of general well-being to a degree which no other nation possesses, and that national well-being is more fairly shared among every class of our people than of any other nation. Through the wisdom of our forefathers we have inherited a system of life which yields a larger measure of equality of opportunity—a larger richness of opportunity than humanity has before discovered. And from this system we have found freedom for ability and character to rise from the humblest condition to leadership, which brings a constant refreshment of the moral and spiritual strength to our nation.

We are content with the fundamental democratic principles of government which we have evolved and under which we live. We are not blind to its errors and crudities, but we are confident of our ability to cure them.

Because of our geographical situation, because of our great resources and of the American genius for organization, we have, in a sense that no other country has it, security from attack and harm by other nations. We are not only more free from attack, but our people are more free from the haunting fear of attack than are any other people in the world.

Duty of United States to Further Peace of World.

Because of these blessings, because of our inherited ideals of humanity and liberty, because of our strength, because of our disinterestedness, because of our freedom from these tormenting fears, there rests upon the United States a moral and spiritual duty to undertake a part in securing the peace of the world. Nor does that duty imply any limitation upon

our independence. Quite to the contrary, it can only be fulfilled to its fullest measure by maintaining the fullest independence.

I do not put this duty to you upon a basis of self-interest, although it is inevitable that the failure of civilization in any part of the world at once brings distress within our own doors. I have no occasion to emphasize this duty by pointing out the horrors and degradation of war. Those who really know war never glorify it. I have seen too much of the tragic sufferings of men, women and children, of the black shadows that ever run on the heels of war, to wish to recall those scenes. I hope never to see them again. I know this nation can help to make war impossible, and that it should so help.

It is easy to preach the national duty of helping to preserve peace. It is easier still to engage in invective or vindictive phrase and slogan which stir national selfishness and self-righteousness. And certainly the way of peace lies neither in the rattling of the scabbard nor the abandonment of defense.

These are matters in which you are deeply interested, not in destructive criticism directed to either extreme, of which we have enough, but in development of constructive public opinion—the most powerful expression of our people.

Kellogg-Briand Pact.

Your cordial resolutions in support of Secretary Kellogg in his efforts which brought about the Kellogg-Briand pact are evidence of the desire of your society to promote the peace of the world. By that pact, with 55 other nations, we solemnly pledged ourselves not only to renounce war but to seek means for pacific settlement of all international differences. We were sincere when we signed that pact. We engaged our national honor when we ratified it. And in sincerity and honor two obligations flow from that covenant.

First, the conceptions of military strength of nations are reduced by that covenant solely to such strength as is required for defense. And second, we must cultivate methodical procedure by which controversies between nations can be settled by pacific means. Certainly until the peace machinery of the world has been developed and tested over long years, we must maintain such forces of defense as will at every moment prevent the penetration of a hostile force over our borders.

Adequate defense requires forces relative to other nations, but at the same time with no excesses which will create the fear of aggression from us. Such fear will breed animosities, ill-will and a resolution in others to combine to protect themselves, which are the very seeds of war.

All the world needs relief from the burdens of armies and navies, but disarmament cannot be made to contribute to peace unless it is conducted by agreement among nations, for by that method alone can we ally fear and preserve security.

One of the deeper causes of friction and ill-will in the world has been competition in naval armament. Nothing arouses more fear or lends itself more to the creation of distrust among nations. A proposal on the part of one nation to build more ships of war results in instant fear of inadequate defense, ill-will and suspicion in other nations.

Naval Arms Agreement.

In consonance with the spirit of the Kellogg pact, we recently made a renewed effort at reduction and limitation of naval arms by agreement. For nearly 10 years our country has pursued a steady endeavor to bring about such agreements. The Washington Arms Conference of 1922, while it was but partially successful in this direction, yet by limiting battleships and aircraft carriers it accomplished much and laid foundations for the future. Competition, however, started at once in other types of war craft, and an effort was made by conference between the representatives of the United States, Great Britain and Japan at Geneva in 1927 to bring it to a halt.

That conference failed, and competition took renewed and even more dangerous aspects. A year ago we again initiated negotiations, and the conference in London during the past four months by patient labor is now assured of success. It has been able to reach a further great and far-reaching settlement, reducing the number of battleships, creating a holiday in their further construction, together with limitations and reductions in the construction of cruisers, destroyers and submarines during the next six years. Under the terms now being finally formulated the conference has been able to bring about an actual reduction in the armament of the three nations of about 25% less than the standards discussed during the conference which failed at Geneva three years ago, and a reduction of about 12% below present naval programs as rapidly as the present ships become obsolete.

Importance of Agreement.

But, most important of all, it has been able finally to turn the tide of constantly increasing naval arms and to end the poison of suspicion and ill-will generated by constant rivalry in construction. We have been able to create a situation where there is no inferiority nor superiority in the naval strength of the United States. This is consonant with the pact we have solemnly entered by which we have pledged ourselves to use our arms solely for defense.

We are stronger in defense as a result of the conference. It is an accomplishment that I believe will appeal to the moral and spiritual sense of the American people. Through this agreement we have strengthened the forces of peace. It is an accomplishment that has great material advantages to all its participants, but I prefer to have it judged on the far higher grounds of its contribution to the moral and spiritual welfare of our people and the world, for in the long run those are the grounds on which we and all the world must depend for progress.

The great road to peace indeed lies in the prevention of war. The construction and maintenance of this road require just as much interest and devotion as the maintenance of defense. The first principle in prevention of war is to guide our national conduct in justice, consideration and kindness to other nations, so as to give no justified cause for ill-will or suspicion. War arises from a state of fear, a sense of injustice and an ill-will which culminates in uncontrollable national passions.

There are ever present in the world the causes of friction. The far-flung exchange of citizens and their property throughout the world gives hourly birth to large and small controversies; beyond this our generation has inherited a multitude of conflicting interests from of old.

These controversies are of many different types; they require distinctly different methods and agencies of settlement. The practical program of the work of peace is to develop and create appropriate agencies for regular methodical disposal and solution of these controversies, so as to assure justice and avoid arousing of national emotions.

All civilized nations have developed great skill and experience in their foreign offices, whose will and purpose in this century is to dispose of a multitude of these daily incidents without friction. We have need steadily to expand their machinery and method. The world has greatly advanced the method of arbitration by scores of treaties; it has by such instances as the Bolivia-Paraguay dispute advanced the method of inde-

pendent inquiry into fact in co-operation with the parties and by such instances as the Tacna-Arica controversy has advanced the method of conciliation. The difficulties in the instance of the Chinese-Russian dispute show the clear need of some method of mobilization of public opinion against the violation of the Kellogg pact. By international conference on specific questions, such as disarmament, we have advanced the method of co-operation in settlement of old standing dangers.

World Court.

Through precedent and treaty the world is building every year a larger and larger body of international law and practice. Statesmen over a generation have realized that with this growth of international law and precedent another method can be contributed to the pacific settlement of a vast number of incidental controversies of justifiable character, if the world had an international court to which such cases could be referred for adequate hearing and independent decision, based upon law and justice.

Such a court—the World Court—has been established at The Hague with the aid of American jurists. It has been accepted by 90% of the civilized people of the earth. It is established, and no other court is practicable. It has demonstrated the highest integrity and capacity, and the continuance of these qualities is assured. It has already settled a great number of controversies. It is only one, but an important one, of the six or seven methods of securing pacific settlements, and thus a contribution to the prevention of war.

Adherence to that Court by the United States has been earnestly recommended by every one of our Presidents and every one of our Secretaries of State living since its inception. No one can challenge the patriotism of these 10 men, nor the ripe wisdom which is theirs from having borne the actual burden of responsibility for our foreign relations. They have found no entanglement or limitation of the independence of the United States by safeguarded membership in it.

Participation of United States.

And in all the discussion as to participation of the United States in this Court there are few persons who do not agree as to the desirability and necessity of such a Court as one of the additions to our methods of pacific settlements. The contention on this question rests upon the details of special stipulations under which we should join. It is not my purpose to go into these contentions here. I have no doubt they can be solved and that the United States will become a member of the Court.

Mankind has within the past decade given more earnest thought to and made more constructive effort and progress toward the elimination of war than in all previous periods of history. In the broader field of our relation to these many methods to prevent war we have during the past few years participated in an increasing number of international discussions, consultations and conferences, arbitrations and inquiries, all of which represent progress in organizing the world for peace.

We shall continue to do so where any important purpose is to be accomplished, and in our co-operation to maintain peace there is one broad policy which I wish to emphasize.

Our role in co-operation is different from that of the nations of Europe. That difference rises not only from our geographical setting, but from the nature of the maximum contribution we can render to peace. The nations of Europe, surrounded as they are by dangers and problems of which we in the Western Hemisphere have but little appreciation, and beset by inherited fears, hold to the view that aside from the World Court the pacific settlement of controversies and the maintenance of peace should be backed by potential coercion through pooling of either military or economic strength. We do not question their right to come to such conclusions as they see fit to follow, arising as they do from their terrible experience and their necessities. But the instinct of the vast majority of our people is that our contribution is not to be based upon commitments to use force to maintain peace.

This arises both from a feeling that the threat of force conflicts with the purpose of peaceful efforts, and from the limitation it might place upon our independent action where we have only indirect interest.

We have come to the belief that our contribution can best be made by our good offices and a helpfulness based upon independence from any combination pledged to the use of force. I believe it is clear that the United States can more effectively and wisely work for peace without commitments to use coercion to enforce settlements.

Our position was made clear in the statement issued jointly by the Prime Minister of England and myself at the time of his memorable visit of good-will to this country. We said:

"The part of each of our governments in the promotion of world peace will be different, as one will never consent to become entangled in European diplomacy and the other is resolved to pursue a policy of active co-operation with its European neighbors, but each of our governments will direct its thoughts and influence toward securing and maintaining the peace of the world."

Within these principles, which are in full accord with the traditions we have from our forefathers, we should hold an open mind and engage in advancement of the methods by which the controversies in the world may find pacific settlement, and by which we can co-operate in the prevention of war. For the American people want peace in the world, not alone as a matter of material interest to our prosperity and welfare, but because gains to the moral and spiritual forces of the world are made through peace and not through war.

Reopening of Tokio Stock Exchange After One Day's Closing—Statement By Japanese Financial Commission—Strike At Cotton Mills.

The reopening on April 12 of the Tokio Stock Exchange (the closing of which April 11 was noted in these columns last week, page 2503) was indicated in the following Associated Press accounts from Tokio April 12:

The Tokio Stock Exchange reopened to-day after a one-day suspension. Trading was orderly and prices steady.

A stampede of selling yesterday, which led to wild scenes in the Exchange and subsequent suspension, was characterized by Cabinet members as a result of manipulation by opponents of the Administration.

Exchange officials announced a one-hour suspension yesterday when a bear trend first became evident. A near panic followed reopening and all trading for the day was called off.

Japan's long period of depression in trade and industry was reflected both in the one-day closing of the Stock Exchange and the strike of 5,000 cotton mill hands in Osaka, Kyoto and Hyogo.

Shares listed on the Exchange were said to have declined 30% in value in two years, causing a paper loss of nearly \$4,500,000. The strike of mill employees was precipitated by announcement of the Kanegafuchi Spinning Co. that it had cut wages of its 50,000 employees 23%.

Other spinning companies followed the lead of the giant Kanegafuchi Co. by reducing wages. Labor leaders are aligning political and other forces to resist wage decreases, despite general depression.

Among causes assigned for the economic distress are the lessened American demand for raw silk, Japan's most important export; India's increased tariff on cotton fabrics, the second largest export from Japan. The slump in price of silver bullion which has affected China's market for Japanese goods, and the declining specie reserves due to the removal Jan. 11 of Japan's embargo on gold exports.

Serious social troubles are predicted by some observers to result from the economic depression and strikes. Attempts are being made by proletarian political parties to make capital of the situation and the Japanese Federation of Labor and other organizations are leading the fight against the Kanegafuchi Co., Japan's largest maker of cotton fabrics.

The Kanegafuchi Co. is noted in Japan for paternalistic treatment of its employees. It attracted attention recently by retiring its President, Sanji Muto, on an allowance of 3,000,000 yen (about \$1,500,000).

The following statement regarding the closing of the Exchange was issued by the Financial Commission of the Japanese Government according to the "Wall Street Journal" of April 14:

The prices of all securities have been for the last several months gradually declined to a considerable extent by the combined effects of trade depressions at home and abroad, but it was generally believed that there would not be any more serious decline of securities. Certain speculators, however, have formed a combine of bears and have been playing an active part against which the bulls also have been in the defense.

At the Tokyo Stock Exchange, April 11, some speculators started to make irregular offers and bids on the new shares of the Tokyo Stock Exchange (which have been the principals for speculators) which caused much disturbance in the orderly dealings. The Stock Exchange authority, therefore, had to suspend the dealings in order to ease the situation.

The suspension of the business was not caused by any particular event of anxieties or the general economic and financial conditions of the country. Therefore, the stock exchange in Osaka, Nagoya and other places sustained no effect and carried on their business as usual. To-day (April 12) the Tokyo Stock Exchange not only resumed its business as usual but also showed a very quiet and steady market.

In short, the temporary suspension of business carried out by the Stock Exchange is nothing but an appropriate step to cope with the situation which was provoked by an incidental event.

In Tokio advices published in its April 12 issue the "Wall Street Journal" said in part:

Governor Hijikata, of Bank of Japan, in exclusive interview given to the Dow-Jones representative, said:

"Suspension of trading on Stock Exchange on Friday was not caused by a general price decline, but was entirely due to the attempt of one bull manipulator in one speculative stock to throw the market into confusion because the technical position was not favorable to him. This is evident, as the stock exchanges elsewhere continued as usual without appreciable price fluctuations. Even the Tokyo exchange opened to-day without disturbances.

"Under the circumstances I am not pessimistic and see no need of special measures to meet the situation."

Kinji Nagamitsu, managing director of the Tokio Stock Exchange, blames the general uncertainty upon the banks which have countered the market depression by raising margin limits.

On Thursday, new shares of Tokio Stock Exchange Co. closed at 96 yen 20 sen. Japanese traders seldom give "at market" orders. Consequently when 2 sets of brokers entered the market offering to buy 12,000 shares of the company at 100 and several thousand more at 90, floor brokers were demoralized. After a 5-minute attempt to restore order, the authorities closed the exchange and ordered all deals to be cancelled. Two later attempts to reopen trading met with the same result. Osaka Stock Exchange was fairly steady throughout the day.

Authorities were not alarmed and viewed the situation simply as an ineffectual political dodge. On Saturday morning, the market opened normal but weakness developed before noon, with the new stock at 93 yen 80 sen. On Saturday afternoon the Tokyo market was much stronger, regaining ground lost in the morning. The new exchange shares closed at 96 yen 80 sen, gaining 60 sen over Thursday's close. The exchange closed the week with a generally firm tone.

The same paper (April 12) also published the following United Press advices from Tokio:

The Stock Exchange, which closed Friday after a sharp decline in quotations on Kanegafuchi Spinning Co. stocks, has reopened and trading resumed.

The market opened uneasy, however, with a background of hostility between the government and Yamaji Muto, former president of the Kanegafuchi's mill interests.

The decline in Kanegafuchi stocks followed a strike in the mills resulting when the company ordered wage cuts from 30% to 40%. The strike continues and newspapers advise a reduction of Kanegafuchi's dividends, which remain high despite the decline in raw cotton and silver, and the decreased consumption of yarn.

Muto said the Kanegafuchi cut in wages was due to the Government's fit opportune lifting of the gold embargo which has been followed by the shipping of millions of yen in gold to America.

Finance Minister Junnosuke Inouye, however, blamed the board of directors of the Kanegafuchi company for the situation. He issued a statement declaring they had lacked due precautions necessary at such a time and that the Government could not be held responsible.

Kanegafuchi stocks dropped 20 yen in the past few days from a high of 200 yen; and other stocks dropped proportionately.

An effort to force Government aid in the crisis was seen in the continued bearish action of some agents on the exchange who offered abnormal bids. Inouye, however, was inclined to caution financiers and claimed the Government not responsible for conditions.

From the New York "Evening Post" we take the following (Associated Press) from London April 16:

A Reuter dispatch from Tokio says the National Association of the All-Japan Stock Exchanges has submitted a resolution to the Government in which stress was laid on the grave anxiety it felt owing to the prevailing economic conditions and advising that immediate steps be taken to stabilize the situation.

Bombay India Exchange Shut When Stockbrokers Urge Boycott of British Goods—Exchange Reopens.

The following wireless advices from Bombay, India, April 12, are from the New York "World:"

For the first time in its history, the Bombay Stock Exchange closed to-day as a protest against the police action in raiding the Bombay Congress Committee's offices and using batons on Satyagraha demonstrators yesterday. Roughness to women volunteers, including Mrs. Kamaladevi Chattopadhyaya, was the chief cause of this action.

At a meeting of most of the members of the exchange there was a call to boycott British goods.

"In view of the present economic condition of India," the resolution runs, "this meeting respectfully urges every member interested in the business of the Stock Exchange to use only Swadeshi (country made) cloth."

30,000 Flout Salt Law.

The Bombay Cotton Brokers' Association, the mainstay of Manchester trade, passed a similar resolution.

Early to-day 20,000 to 30,000 persons of both sexes marched through Lahore, provincial capital, to the banks of the River Ravi, a tributary of the Indus, and violated the law against the private manufacture of salt. It was headed by Punjab's two most outstanding Congress leaders, Dr. Mohammed Alam, a Moslem, and Dr. Satyapal, a Hindu.

The processionists traversed the Indian quarters of the city and halted at the points of past encounters with the forces of the Government, among them a place where a crowd of Satyagrahis was fired at in 1911 and one man killed. There were cries of "Down with the Government." and "Mahatma Gandhi ki Jai" ("Victory to Mahatma Gandhi") as the marchers sang revolutionary songs.

The reopening of the Bombay Stock Exchange on April 17, followed by its closing for the Easter holidays, was indicated in United Press advices from Bombay appearing in the "Wall Street Journal" of April 17: these advices added:

The closing prices were steady but the political situation has hampered business in all markets.

Dr. C. A. Curtis Urges Amendment of Canada's Finance Act—Says Restriction of Gold Exports Puts Dominion in Questionable Position.

An article on the gold situation in Canada, by Dr. C. A. Curtis, Associate Professor of Economics, Queen's University, Kingston, Ont., makes the statement that Canada has been off the gold basis for a year; the article, which maintains that the restriction of gold exports has put the Dominion in a questionable position, and that amendment of Canada's Finance Act is necessary, is a lengthy one, and we give the following extracts from it, omitting the charts referred to therein, premising that Canadian exchange at New York has recently returned to par:

"Gold," wrote Columbus, as one enunciating a truism, "constitutes treasure, and he who possesses it has all he needs in this world, as also the means of rescuing souls from Purgatory and restoring them to the enjoyment of Paradise."—R. H. Tawney, *Religion and the Rise of Capitalism*, page 89.

This quotation appears at the head of an excellent recent study* on the operation of the gold standard, which, in the conclusion, contains this statement: "The greatest danger to which the new gold standard is exposed is a combination of modern nationalism and the ancient but unreasoning love of gold to which Columbus gave such eloquent expression in the quotation placed at the head of this study." †

It seems regrettable that Canada should appear to be illustrating the truth of the above statement, but the action of Canada in avoiding gold exports since January 1929, when the Government's gold reserve was nearly halved, makes it difficult to arrive at any other conclusion. To keep a gold reserve for many years and then refuse to use it when it is required seems a doubtful policy, and the explanation would appear to be this "ancient but unreasoning love of gold."

On July 1 1926 Canada resumed the gold standard, having been off it since August 1914. Briefly, being on the gold standard means that obligations redeemable in gold are freely paid in gold upon demand, and that there is a free movement of gold in and out of the country. Such movements usually take place in response to movements of foreign exchange rates. In other words, the test of the gold standard comes through the foreign exchanges. The operation of this part of the gold standard is automatic because it depends upon individuals realizing a profit by getting gold in one market, by purchase or by presenting notes for redemption, and selling it in another market. In the case of the United States and Canada, when the exchange rate departs from par by more than 3/16 of 1%—the gold points—there is a profit in shipping gold. A merchant in Canada having bills to meet in the United States would find it cheaper, for large amounts, to ship gold and thus establish credits, than to pay more than 3/16 premium for New York funds. The foreign exchange market, however, does not rely on individual merchants to do this, for as soon as the exchange rates go beyond the gold points, banking institutions step in, ship gold, and sell exchange against the balances thus developed. In this way the exchanges are kept within the gold points, as in the years 1926-1927.

It is common knowledge that the Canadian-United States exchange rate has been well over this gold export point since January 1929. The following chart, Chart I, shows the daily closing rates for New York funds as between banks in Montreal. When the line goes below par it indicates a discount on American funds or a premium on Canadian funds; when the line is above par it means a premium on American funds or a discount on Canadian funds. From July 1926 until the end of 1928, it will be seen that, with one or two exceptions, the exchanges fluctuated within the gold points. Since January 1929 the premium on American funds has been well over the gold point, going as high as 2½%. Yet practically no gold exports have taken place during this period, even though with a 1% premium on American funds a profit of approximately \$8,000 would be realized on a shipment of \$1,000,000.

* Brown, W. A., "England and the New Gold Standard"; London, 1929; P. S. King & Sons.

† *Ibid.*, page 315.

Foreign exchange rates are determined in the foreign exchange market according to the supply of, and the demand for, bills which arise in part from transfers of capital, but mainly out of the export and import trade of the country. For Canada the exchanges are ordinarily adverse during the early months of the year, because of the usual excess of import payments at this season of the year. In the fall, however, the exchanges become more favorable because of the export of agricultural products. That this is the case may be seen from an examination of Chart I, for the years 1926 to 1928. During the years 1928 and 1929 the foreign exchanges of all countries were subjected to an unusual strain. Because of the bull stock market in New York, and the consequent high money rates, there was a considerable movement of short-time funds to New York, not only from Canada, but from Europe as well. The effect of this was to depress, in terms of the American dollar, nearly all exchange rates, including the Canadian dollar and the pound sterling. During the latter part of 1928 gold moved from both of these countries to New York, with a resulting decline in the gold reserve of the Bank of England and in the gold reserve of the Canadian Government. Despite a drastic shrinkage in the gold reserve of the Bank of England to a point well below the minimum figure of the Cunliffe Report, this movement continued in 1929, until the collapse of the New York stock market in October. The flow of gold from Canada, however, stopped abruptly in February 1929, though the pressure on the foreign exchange, consequent upon the continued movement of funds to New York, was not relaxed. The immediate effect of this cessation of gold exports was the appearance of a substantial premium on New York funds, which has continued until the present time. (See Chart I.) The pressure on the exchanges, in the fall of 1929, was doubtless accentuated somewhat by the unusually small exports of wheat, and if Canada had sold more wheat, the exchanges would doubtless have reflected it; the same is true of larger exports of motor cars, pulpwood, or any other commodity. The point which must be insisted upon here is that the substantial premium on New York funds first appeared in January 1929, and that its continuance is solely due to the cessation of gold exports. Furthermore, a country on the gold standard allows gold to move freely in response to the foreign exchange rates, irrespective of the factors affecting these rates.

What, then, was the cause of this cessation of the export of gold when the condition of the foreign exchanges continued to demand it? Briefly, the answer is that the Department of Finance has effectively, no matter how directly or indirectly, placed a prohibition on the export of gold. No legal action has been taken, and, as far as effectiveness is concerned, none is apparently needed. In Canada, practically all gold exporting is done through the chartered banks, there being no other agencies engaged in this business. Thus, when the Government causes the banks, with which it has great influence, to restrict gold exports, it has practically stopped all such exports, because foreign banks only withdraw gold through the agency of the Canadian banks, which are thus prohibited from acting.

The action of the Department of Finance has taken Canada off the gold basis as effectively as any statute could, and no amount of reiteration that Canada is still on a gold standard can offset the plain, simple fact that Canada is not on the gold standard and has not been for a year. A glance at Chart I shows this, but if any outside evidence is required it might be well to point out that "The Statist" (London)† removed Canada from its gold exchange index "owing to reimposition of embargo on gold exports from Canada." The complete statement is as follows:

"The justification for this omission [Canadian exchange rates] lies in the fact that a virtual embargo now exists on gold exports from Canada, and that this embargo has made it possible for the Canadian rate to depreciate appreciably below the gold export point to London, and much more, of course, below the gold export point to New York. Since the trade between this country and Canada is substantial, and since, therefore, in accordance with the weighting of the index number, changes in the Canadian rate exert a considerable influence on the whole index number, it has been thought advisable in calculating our index number to disregard such fluctuations of the Canadian dollar in terms of sterling as may occur until the free export of gold from Canada is once again allowed."

It may be accepted, then, that Canada has in fact been off the gold basis for the last year.

Whether or not Canada is on a gold standard, may not, to many people, seem an important question, and it is perfectly possible that Canada could openly adopt some other monetary standard and prosper under it. That is not the question here. The point here is this: that a country which pretends to operate on a gold basis must live up to the customary practices of that standard, if her financial prestige and morality is to be maintained before the world. A deduction of 1 or 2% from the interest and dividend disbursements to foreign holders of Canadian securities is not likely to increase, in London and elsewhere, the popularity of Canadian investments. Canada cannot keep her financial integrity in the financial markets of the world if she is going to surreptitiously abandon the gold standard on the least provocation. The comment of "The Economist" (London)‡ is of interest here.

"Provided that the pressure is only temporary, this course of action [restriction on gold exports] is justifiable, but even so is not without its dangers. It would be regrettable if gold policy, either in Canada or Australia, should arouse the impression that the Dominions were wavering on so vital a question as the gold standard."

It may be pointed out that a situation which has existed for a year, and threatens to continue indefinitely, can hardly be classed as temporary. No outsider can know what motives prompted the department to select a policy of non-payment. The obvious conclusion seems that it must have been affected by the "combination of modern rationalism and the ancient but unreasoning love of gold." It should be realized that gold exports are as essential to the operation of the gold standard as gold imports.

As stated before, a gold reserve is kept in order to be used when needed, and among the most creditable actions in monetary history are those cases, such as the United States Treasury in Grover Cleveland's Administration, and the Bank of England in the last few months, where gold payments have been continued in the face of falling reserves. Such actions give a monetary tradition which can be developed in no other way.

This leads to the question, why has Canada left the gold standard? In the view of the writer, the fundamental explanation of the present situation is to be found in the so-called "rediscounting" operations carried on under the Finance Act.

In order to understand how the Government got into its present position it is necessary to make a brief survey of the conditions governing the issue of Dominion notes. Under the Dominion Notes Act 1914, \$50,000,000 of Dominion notes is issued against a 25% specie reserve; any issue over this amount is backed dollar for dollar with gold. Under the Dominion Notes Act 1915, an additional \$26,000,000 was issued with no additional gold reserve required. Thus the partially covered issue amounts to \$76,000,000, and above this it is covered dollar for dollar with gold. As

about \$30,000,000 of small Dominion notes is necessary for hand-to-hand currency, and as the banks are required to keep 40% of their reserves in the form of Dominion notes, it seems doubtful if the uncovered issue is a source of great danger. Accordingly, if Dominion notes had been issued only under the above conditions the present situation would not have come about. But the above conditions do not represent the whole situation, for under the Finance Act, introduced in 1914, and revised in 1923, the Department of Finance is empowered to advance Dominion notes to the banks upon deposit of satisfactory collateral, usually Government bonds. Against such issues of Dominion notes, the Department of Finance is not required by law to keep any gold reserve whatever. Nevertheless, such notes, when issued, become part of the general Dominion note issue and are redeemable in gold upon demand from the general gold reserve.

Chart II shows the total amount of Dominion notes outstanding, the gold held by the Government against Dominion notes, and advances under the Finance Act. From this chart it is clear that as borrowings under the Finance Act increased, the gold reserve of the Government was reduced, while the total amount of notes outstanding, after allowing for seasonal swings, remained relatively constant. Clearly, until the restriction was brought into effect, the banks presented Dominion notes for redemption, exported the gold, and then replenished their reserves by borrowing under the Finance Act. These borrowings increased from \$23,000,000 in January 1928 to \$73,000,000 in December 1928, and from \$76,000,000 in January 1929 to \$113,000,000 in December 1929, which is about the highest point it has ever reached since the introduction of the Act. Between November 1928 and February 1929 the Government's gold reserve was lowered by \$50,000,000 to about \$60,000,000, where it has remained. All during 1928, however, a weakening of the reserve went on, although that is partially obscured by seasonal influences.

Clearly, here is the crux of the whole situation. The plain truth of the matter seems to be that the Department of Finance issued more notes than apparently it felt could be redeemed, and so redemption was avoided. There is no escape from the fact that the Department of Finance is morally and legally responsible for the redemption in gold of all Dominion notes, and that this responsibility has not been met freely.

In February 1929 the present situation was fairly clear. The Government had about \$60,000,000 in gold and there were outstanding about \$192,000,000 of Dominion notes, of which about \$72,000,000 had been issued under the Finance Act. Under these conditions, was it necessary to practically suspend gold payments? As the writer sees the situation, it was not. If the department had then refused to make further advances under the Finance Act, and had continued to pay out gold for Dominion notes it is very unlikely that their gold reserve would have been completely exhausted. This view is made clearer by an inspection of the \$192,000,000 of Dominion notes outstanding at the end of February 1928. Of this amount the banks held \$128,000,000 in their own vaults. \$37,000,000 was deposited in the central gold reserves, and the balance, \$27,000,000, was small notes in the hands of the public. Clearly, this last portion could not be reduced greatly, for the country requires a small hand-to-hand currency with which to carry on its business. The main reduction through presentation of notes for redemption, therefore, had to come from the amount held in the banks' own vaults, and that deposited in the central gold reserves. The latter is used to support the excess bank note issue, and since 1920 deposits of Dominion notes in the central gold reserves have never been below \$26,000,000. Dominion notes held in the banks' vaults could not be reduced indefinitely, for they are required for reserve purposes, and, at this time, the cash reserve ratio of the banks was not high; since 1920 the banks have never held under \$99,000,000 of notes, and usually much more. Assuming the above minima, the presentation of more than \$45,000,000 of notes would have been improbable, and redemption, therefore, could have been continued. From this analysis it seems evident that if the Government had continued to redeem its notes, the gold reserve, depleted as it was, would have been able to meet the calls upon it.

All this assumes that in February further borrowings under the Finance Act were stopped, which, it has been shown, was not done. It may be said that if this had been done, further bank credit extension would have been prohibited and business would have suffered. This whole matter is one which is too large for the present article, but if such were the situation, then clearly what is needed is not the Finance Act in its present form, but some machinery which would be capable of assisting the commercial banks without practically suspending gold payments.

Now that the situation exists, how can it be met? Various suggestions have been made. In some quarters** it has been suggested that a stabilization loan be floated to support the exchange. For the present, this seems a somewhat unnecessary move. If a loan were made in New York, and the proceeds transferred to Canada, it would doubtless improve the exchange for the time being, but it would not correct the fundamental difficulty, of which the exchange rate is but a symptom. If the banks would exchange Dominion notes in Canada for balances in New York, a loan there by the Government would correct the present situation by reducing the Dominion note issue. But the essential point is, that at present Canada has too many Dominion notes outstanding for the amount of gold held, and either more gold must be obtained or the Dominion note issue reduced. If the Government sees that advances under the Finance Act are reduced sufficiently, it should be able to resume gold payments without any difficulty, although it should be realized that the next few months are usually "gold export" months, when New York funds generally command a premium in Montreal.

** "The Review," December 1929, page 15, published by the Bank of America, New York. See also Washington dispatch to New York "Times," Jan. 11 1930, page 28.

Funding of Indebtedness of French Government to United States—Delivery By France of \$4,025,000,000 In Bonds In Exchange For Original Obligations.

Announcement of the final steps in the carrying out of the refunding of the French Government's indebtedness to the United States was made by Secretary of the Treasury Mellon in the following statement issued April 16:

Final steps were taken to-day in connection with the funding of the indebtedness of the French Republic to the United States.

Mr. Paul Claudel, Ambassador Extraordinary and Plenipotentiary of France at Washington and Mr. Robert Lacour-Gayet, financial attaché to the French Embassy in Washington, delivered to the Treasury gold bonds of the Government of the French Republic in the principal amount of \$4,025,000,000, receiving in exchange the original obligations given by their Government in connection with cash advances made by the Secretary of the Treasury and surplus war material sold on credit by the United States Liquidation Commission (War Department) in the aggregate principal amount of \$3,340,129,356.83.

† Oct. 5 1929, page 477.

‡ Dec. 7 1929, "The Canadian Exchange," page 1078.

Of the gold bonds delivered to the Treasury, Nos. 1 to 4 in the aggregate principal amount of \$125,000,000, having been paid by the French Government, were marked "paid" and returned to the French Ambassador.

The act approving the French settlement was signed by the President on Dec. 18 1929. The debt settlement has likewise been approved by the French Government.

The signing of the bill by President Hoover authorizing the settlement of the French debt was noted in our issue Dec. 21, page 3889.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Feb. 28 1930 with the figures for Jan. 31 1930 and Feb. 28 1929:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Feb. 28 1930.	Jan. 31 1930.	Feb. 28 1929.
Current gold and subsidiary coin—			
In Canada	\$ 47,514,842	\$ 48,287,880	\$ 47,684,359
Elsewhere	21,703,275	19,757,136	16,585,384
Total	69,218,121	68,045,021	64,269,745
Dominion notes—			
In Canada	113,333,271	124,857,768	127,963,998
Elsewhere	12,683	18,558	32,361
Total	113,345,955	124,876,329	127,996,360
Notes of other banks	12,400,393	12,150,628	12,255,149
United States and other foreign currencies	16,385,956	16,917,261	18,094,178
Cheques on other banks	119,367,590	124,689,103	135,198,731
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balances due from other banks in Canada	5,893,246	5,713,556	3,748,312
Due from banks and banking correspondents in the United Kingdom	5,867,690	6,293,252	4,055,827
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	78,090,969	81,773,160	68,970,203
Dominion Government and Provincial Government securities	281,950,309	289,856,677	368,118,534
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	89,036,718	89,451,516	111,560,564
Railway and other bonds, debts, & stocks	51,966,131	52,004,631	50,506,888
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	226,928,582	237,421,310	268,422,281
Elsewhere than in Canada	200,612,553	211,750,590	328,133,789
Other current loans & discounts in Canada	1,361,998,574	1,383,806,716	1,248,446,643
Elsewhere	266,219,393	257,516,432	257,253,997
Loans to the Government of Canada			
Loans to Provincial Governments	17,951,685	21,288,015	21,728,019
Loans to cities, towns, municipalities and school districts	94,478,601	86,792,831	82,208,645
Non-current loans, estimated loss provided for	7,319,486	7,213,307	7,261,534
Real estate other than bank premises	5,364,862	5,340,536	5,853,519
Mortgages on real estate sold by bank	7,198,006	7,207,461	6,904,798
Bank premises at not more than cost, less amounts (if any) written off	75,792,087	75,465,118	75,044,225
Liabilities of customers under letters of credit as per contra	103,371,893	103,535,622	92,417,934
Deposit with the Minister of Finance for the security of note circulation	6,372,199	6,372,199	6,105,769
Deposit in the central gold reserves	39,630,866	32,580,866	53,500,866
Shares of and loans to controlled co's.	11,101,930	10,600,439	8,896,283
Other assets not included under the foregoing heads	2,223,824	2,255,619	2,408,227
Total assets	3,270,087,718	3,320,918,301	3,435,411,165
Liabilities.			
Notes in circulation	158,630,027	156,062,061	162,332,853
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	43,126,143	56,462,959	66,955,216
Advances under the Finance Act	44,700,000	49,700,000	71,500,000
Balances due to Provincial Governments	24,325,765	26,176,138	22,060,257
Deposits by the public, payable on demand in Canada	621,535,130	644,512,530	647,477,320
Deposits by the public, payable after notice or on a fixed day in Canada	1,439,735,775	1,439,814,864	1,518,536,768
Deposits elsewhere than in Canada	394,136,052	400,764,735	393,529,536
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	13,545,172	14,450,934	11,978,070
Due to banks and banking correspondents in the United Kingdom	19,801,481	23,417,130	37,396,671
Elsewhere than in Canada and the United Kingdom	68,329,731	72,633,051	100,897,864
Bills payable	4,842,902	4,254,540	5,723,057
Letters of credit outstanding	103,371,893	103,535,622	98,417,984
Liabilities not incl. under foregoing heads	4,315,994	4,437,032	2,454,962
Dividends declared and unpaid	3,548,005	1,399,102	3,005,626
Rest or reserve fund	159,406,377	158,965,889	142,178,521
Capital paid up	143,788,633	143,479,876	129,054,905
Total liabilities	3,247,139,127	3,300,066,517	3,413,499,662

NOTE.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

French Chamber Approves Retirement of \$75,000,000 Swedish Match Loan—International Match Corporation, Holder of \$50,000,000 of Issue, Not Likely to Retire Its Debentures.

It was announced on April 16 that France has reached an agreement to repurchase at 103½ from the Swedish Match Co. and its American subsidiary, the International Match Corp., and their parent organization, Kreuger Toll Co., the \$75,000,000 long-term French Government 5% bonds purchased less than three years ago at 93½. The agreement to repurchase the bonds was ratified by the Chamber of Deputies and calls for the retirement of the issue by June 30 of this year. The announcement in the matter issued April 16, says:

The financing of the purchase of the \$75,000,000 bonds in 1927 was in itself unique. International Match Corporation took \$50,000,000 of the issue and in turn sold to the American public, through Lee, Higginson &

Co., a like amount of its own 20-year 5% debentures at 98½. The remaining \$25,000,000 of the French bonds were taken by the Swedish Match Company and Kreuger & Toll Company and were paid for out of their own resources without recourse to public financing.

France, in turn, applied the proceeds of the loan to the retirement of its \$75,000,000 8% loan then outstanding in the hands of the public.

It is extremely unlikely that International Match Corporation will utilize its share of the money to retire its own debentures, so the company's bankers, Lee, Higginson & Co., stated to-day.

Belgian Chamber Approves Bill for Repayment of Morgan Loan.

Under date of April 16 Brussels advices (Associated Press) stated:

The Chamber of Deputies to-day ratified a bill providing for the total repayment of the 7½% Morgan loan, \$30,000,000 of the original \$50,000,000 of which is still outstanding.

The Chamber also voted the creation of a fund designed for the repayment of other external loans.

Belgium Confers Honors on J. P. Morgan and Owen D. Young.

Brussels Associated Press advices, yesterday (April 18), said:

The Belgium Government to-day conferred the Grand Cross of the Crown Order upon Owen D. Young, Chairman of the Experts' Committee on Reparations, and the Grand Cross of the Order of Leopold upon J. P. Morgan, one of the Experts' Committee.

Hungary to Seek Foreign Loan With View to Converting Existing Bonds.

Associated Press accounts from Budapest, April 10, stated:

Dr. Alexander Wekerle, Hungarian Finance Minister, said to-day the Government soon intended to ask Parliament to authorize negotiations for a large foreign loan. The loan would be used to convert existing short-term bonds into long-term securities at lower interest.

Antwerp Diamond Cutters Agree to Cut Working Time 50%.

Associated Press advices from Brussels, April 3, report that in accordance with the decision reached last week by the international committee, Antwerp diamond cutters have decided to reduce work 50% as from April 14, laying off two weeks out of four. Heavy fines will be imposed on those who disregard the decision. Unemployment figures throughout Belgium for March were only 2.5%, against 3.7 for February and 4.6 for February 1928, according to the Associated Press.

Dresdner Bank Dividend.

The dividend for the year 1929 on the American Shares of the Dresdner Bank, Berlin (Germany), amounting to \$8.50 per American share, will be paid on April 24 to stockholders of record at the close of business April 17, 1930.

Belgium Bonds Drawn for Redemption.

J. P. Morgan & Co. and the Guaranty Trust Company of New York, as sinking fund administrators, have issued a notice to holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1, 1935, and issued under contract dated June 10, 1925, that \$321,500 principal amount of the bonds have been drawn by lot for redemption at 107½% on June 1, 1930, out of moneys in the sinking fund. Bonds so drawn will be paid on and after June 2, upon presentation and surrender with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, or the principal office of Guaranty Trust Company of New York, 140 Broadway. Interest on the drawn bonds will cease on June 1, 1930.

New Russian Credits Opened in Germany.

Under date of April 4, advices from Berlin to the New York "Journal of Commerce" said:

The German-Russian consortium, under the leadership of the Deutsche Bank & Disconto Gesellschaft, has authorized the Industrie-Finanzierungs, A. G. east, to accept new German financing contracts for Russian orders, i.e., German exports to Russia. Such lines of credit as are established in this way are to run from 2 to 3½ years. Meanwhile, the German-Russian consortium has advanced 19,000,000 marks for this purpose.

Russian Soviet's New Rules on Use of Credit—Berlin Bankers View Them as Measure to Force Producers to Maintain Agreed Schedule.

From Berlin, April 11, the New York "Times" reported the following:

Berlin bankers consider that the new Russian credit law, which deprives both State industrial concerns and co-operatives of their right to draw bills of exchange and which compels them to resort to direct bank credit, has no other purpose than to control production and to compel these

undertakings to execute their program under the five-year plan. That opinion is based on the further provision that banks before giving the credit applied for must ascertain whether the credit-seeking concern has or has not fulfilled its program to date.

Our bankers consider the measure unsound. They predict long delays before credits are granted under the new regulations, and believe that the measure will frighten Russian industry into speeding up production in quantity at the expense of quality.

Russian Soviet Purchases and Sales in United States During Six Months Ending March 31 Increased 61% as Compared with Same Period in 1929.

Soviet purchases and sales in the United States during the first half of the current fiscal year, beginning Oct. 1 1929 reached the record figure of \$98,000,000, as compared with \$61,000,000 in the six months ending Mar. 31 1929, a gain of 61%, according to an announcement of the Amtorg Trading Corp., issued April 13. The announcement states:

Orders placed by this organization, which handles the bulk of the business in this country for the principal industrial and trading organizations of the Soviet Union, and by the All-Russian Textile Syndicate, Inc., Centrosoyus-America, Inc., and Selskosojus-America, Inc., aggregated \$77,159,000 for the half-year as compared with \$46,881,000 in the corresponding period of the preceding fiscal year. The purchase of American industrial, agricultural and automotive equipment and supplies for the six months, which reached the figure of \$56,700,000, were nearly four times those of the corresponding half-year of 1928-29. In particular, orders for industrial and transportation equipment, totaling \$24,800,000, increased 2½ times, while purchases of agricultural equipment, valued at \$24,700,000 increased more than six times.

Peter A. Bogdanov, Chairman of the Board of Directors of the Amtorg Trading Corp., in commenting on the large gains shown in Soviet-American trade said, in part:

"Recent reports of the United States Department of Commerce show that American exports to the European part of the U. S. S. R. alone increased from \$9,127,709 in the months of January and February 1929 to \$31,658,370 in the first two months of 1930, this being the largest gain shown for any country. The Soviet Union is already the largest market outside the American continent for American agricultural machinery and a close second for industrial equipment.

"I am confident that under favorable conditions the volume of business between this country and the U. S. S. R. can be increased far beyond its present level. However, I must state emphatically that the possibilities of Soviet-American trade can be realized only if normal and adequate financing of our purchases here is established. American business should adapt itself to the special conditions of the tremendous new market for machinery and equipment presented by the Soviet Union, which is now embarking on a great construction program.

"The gains in our business here have been reflected in the greatly increased number of sailings from American ports to the Soviet Union during the past half-year. The total number of sailings for the period were 55, about five times the figure for the corresponding period of the preceding fiscal year. Over 12,000,000 cubic feet of freight, consisting largely of agricultural and industrial machinery, was shipped from New York alone."

Results of Conversion Offer of Maturing Loans of Australia.

The Commissioner-General for Australia, Herbert Brookes, on April 10 stated that he had received a cablegram from the Prime Minister's Department, Canberra, F. C. T., Australia, advising that the Treasurer of the Commonwealth, E. G. Theodore, had announced in the House of Representatives the results of the conversion offer regarding loans matured on Mar. 15 and maturing on Dec. 15 1930. The advices, made public by the Commissioner-General, state:

The new terms offered were 6% for seven years. The amount of the March loan outstanding was £10,277,000 (\$50,007,882); the amount converted was £6,279,000 (\$30,553,614); and the cash subscriptions received, £7,725,000 (\$37,589,850), the total being £14,004,000 (\$60,143,464), provided by 33,700 persons.

The March loan is thus oversubscribed by £3,727,000 (\$18,135,582), which is being used to pay off holders of the December loan.

Of the £60,000,000 (\$291,960,000) December loan, £34,000,000 (\$165,444,000) was converted by over 30,000 holders. This amount has been added to redemptions from the sinking fund of nearly £500,000 (\$2,433,000), and redemptions from oversubscriptions for the March loan will leave only approximately £18,000,000 (\$87,588,000) of the December loan to be arranged on maturity.

The Treasurer expressed gratification regarding the result of the loan, which, Mr. Theodore added, was a complete answer to the suggestion that Australia might have to seek overseas help in connection with these maturing obligations.

Security Behind Argentine Cedulas—National Mortgage Bank Backs Bonds With Reserve Fund of \$83,502,318.

In its issue of April 13 the New York "Times" publishes the following special correspondence from Buenos Aires, March 28:

The Argentine cedulas, which are popular with investors on several of the world's largest Stock Exchanges, including New York, are backed by a reserve fund of 196,661,136 pesos (\$83,502,318), in addition to the security offered by the mortgaged property on which the bonds are issued, according to the report of the Argentine National Mortgage Bank for 1929, which was published today. The report shows net profits of 15,843,261 pesos (\$6,727,048). The law requires certain allotments to be made from profits for maintaining employees' pensions and insurance funds and after these allotments were made there remained 10,532,304 pesos (\$4,472,016) to be added to the general reserve fund, which is thus brought up to the total already mentioned.

One of the most significant portions of the annual report is that which refers to the breaking up of large estates owned by absentee landlords. The holdings of these big estates and their rental to small farmers at figures which make it almost impossible for the tenant to earn much, if anything, beyond his rent is one of the most serious problems in the Argentine Republic today and is the most rugged barrier against the settling of the land by European immigrants of the agricultural classes.

Movement Is Slow.

Very slowly these big estates are being subdivided, either as the death of the landlords bring about their partitioning for distribution among the heirs, or as the costly social life of Paris and Buenos Aires eventually leads to the foreclosure of mortgages and the sale of the property. It is in the latter contingency that the National Mortgage Bank intervenes, and its 1929 report shows that during the year the bank subdivided into 8,968 lots, 340 large estates which had a total area of 17,359,100 acres. For mortgage purposes these estates had been appraised at the equivalent of \$71,521,470, and on this basis the bank had advanced \$10,280,033 on mortgages. When the estates were sold at public auction they brought \$80,943,768.

During the year the bank loaned \$3,908,443 to colonists who have settled on 616 lots. The small number of these colonization loans is indicative of the slowness with which the vast arable area of the republic is being reclaimed from the cattle grazers and devoted to agriculture. Since the amendment of the mortgage bank law some years ago to enable the bank to assist immigrants in settling the land, the bank has advanced \$44,736,679 to colonists who have settled on 7,322 lots in ten provinces and territories. The land thus settled has a total area of 1,378,645 acres.

Loans Made In Cedulas.

By far the largest part of the bank's activities is taken up with the loaning of money on improved city real estate and to home builders, \$22,518,958 having been loaned on buildings already erected or about to be constructed. This is the purpose for which the bank was originally organized and for the financing of which the cedulas, or mortgage bonds, were created. The bank gives the property owner or prospective builder cedulas having a face value of approximately 75% of the appraised value of the property, this advance being secured by a first mortgage on the property. The person to whom the loan is made then obtains cash by selling the cedulas on the Stock Exchange at the day's quotation. He is required to make periodical payments to the bank to liquidate the principal and interest in thirty-three years. It has been found in actual practice that these payments usually run somewhat less than tenants are required to pay as rent on property of similar value.

During the year the bank made loans in cedulas to 4,222 persons, nearly 40% of these transactions being for amounts of \$4,246 or less, and only 289 of the transactions being for amounts in excess of \$21,230.

Because of the steady demand for these cedulas on the part of investors the national mortgage bank loan was amended in January of this year to permit the issuance of cedulas up to a total of \$849,000,000. At the end of 1929, there were cedulas in circulation to a total value of \$700,888,490. Thirty-six per cent of this amount has been loaned on property in Buenos Aires.

Portion of Bonds of Uruguay Retired Through Sinking Fund.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., announce that \$188,000 principal amount of Republic of Uruguay 6% external sinking fund gold bonds, due 1960, have been tendered to the sinking fund for retirement, leaving outstanding \$28,625,000 par value of bonds.

American Bankers Acquire \$2,000,000 Cuban Plate Bonds For Amortization.

From the New York "Times" we take the following Havana cablegram, April 14:

More than \$2,000,000 worth of bonds of the Government of Cuba have been purchased by American banking firms within a short time.

Speyer & Co. have bought \$667,000 worth at \$99 for amortization of the \$35,000,000 loan of 1904.

J. P. Morgan & Co. notified the Treasury Department today that they had purchased \$92,500 worth for amortization of the \$10,000,000 loan made by Cuba in 1914.

Additional Issue of \$3,675,000 of Buenos Aires (Argentine) Bonds Placed on New York Market.

An additional issue of \$3,675,000 Province of Buenos Aires, (Argentine) 6½% external sinking fund gold bonds of 1930, due Aug. 1, 1961, was placed on the market April 14 at 95½ and interest to yield 6.85% to maturity, by a syndicate headed by the First National Old Colony Corporation and including Harris, Forbes & Company and Continental Illinois Company, Inc. The bonds represent an additional issue under Law 3941 of November 2, 1927 enacted by the Legislature of the Province. This law authorizes the issue of bonds in the total amount of \$11,675,000, of which the remaining \$8,000,000 are already outstanding. The bonds are redeemable as a whole or in part at any time at par and accrued interest.

The previous offering of \$8,000,000 of the bonds was noted in our issue of March 29, page 2122, in which details of the bonds were given, the same provisions applying in the case of the additional amount of bonds just put out.

London Loan to Chile.

The "Wall Street Journal" of April 12 reported the following from London:

British, Foreign & Colonial Corp., Anglo-French Banking Corp. and certain continental banks have placed £550,000 of 7% Chilean Government internal bonds in denominations of 1,000 and 10,000 pesos with coupons payable in sterling, francs and guilders at a fixed rate of exchange. The bonds will be redeemable by a sinking fund of 1% in sterling or other gold currencies.

American Holding Companies in Honduras Heavily Taxed.

United Press advices from Tegucigalpa, Honduras, April 11, were published as follows in the New York "Evening World":

American companies holding approximately 100,000 hectares of State-owned land, under lease, will be affected by a tax of \$1 an acre, monthly, under provisions of a bill passed by Congress yesterday.

The Congress adjourned its usual session, which lasted 40 days longer than the usual period.

Increase in Nicaraguan Duties on Gasoline, Autos Silks, Liquors and Tobaccos.

A radio message, April 8, from Managua, Nicaragua, to the New York "Times" says:

Irving A. Lindberg, Collector of General Customs and High Commissioner, to-day announced increased import duties as follows: Three cents a gallon on gasoline, 50% on silks, 5% on automobiles valued at more than \$1,500, 15% on liquors and 100% on tobaccos.

The proceeds of the new duties will be used for public health and instruction.

\$15,000,000 Debentures of Berlin City Electric Co. Plated at 90½.

A new issue of \$15,000,000 25-year 6% debentures of the Berlin City Electric Co., Inc. (Germany), due April 1, 1955, was offered April 15 at 90½ and interest to yield about 6.80% by a syndicate headed by Dillon, Read & Co. with whom were associated Hallgarten & Co., Bankers Company of New York, Halsey, Stuart & Co., Inc., Lehman Brothers, International Manhattan Co., Inc., E. H. Rollins & Sons, Blyth & Co. and Mendelssohn & Co., Amsterdam. The issue was oversubscribed. A portion of the loan was withdrawn for offering in Europe including Holland by Mendelssohn & Co., and Nederlandsche Handel-Maatschappij and others.

Proceeds from the sale of the debentures will be used to reduce current borrowings of the company incurred for extensions and betterments. The company, (all of the capital stock of which is owned by the city of Berlin) sells about 90% of the electric current consumed in Berlin, which, with its population of 4,300,000, is the third largest city in the world. Sales of current for the year 1929 aggregated 1,324,000,000 K.W.H., of which about 72% was generated in company owned plants. The properties are leased by the city to the Berlin City Electric Co. under agreement, extending beyond maturity of the debentures now offered, empowering the company to fix rates sufficient to cover all expenses, interest charges, depreciation, etc., upon termination of which the city assumes all obligations of the company. For the year 1929 the company reported net earnings of \$9,223,042 after taxes, depreciation and payments under the Dawes plan, and available for interest, etc. As of March 31, 1930, the maximum annual interest charges, adjusted to give effect to the debentures now offered, but excluding interest payments ranking junior to these debentures, amounted to \$4,356,804. Further data in connection with the issue are given in our "Investment News" department on a subsequent page.

Offering of \$12,000,000 Notes of South American Railways.

An issue of \$12,000,000 6% convertible gold notes of South American Rys. Co. was offered April 14 by Harris, Forbes & Co., The First National Old Colony Corp., Central-Illinois Company, Inc., and Albert E. Peirce & Co. The notes which are guaranteed principal and interest by The Public Utility Holding Corp. of America, were offered at 100 and interest. The South American Railways Co. is controlled by The Public Utility Holding Corp. of America. The company will own \$14,500,000 of 3-year 8% gold notes of the Buenos Aires Central Railroad & Terminal Co. (Ferrocarril Terminal Central de Buenos Aires). In addition, it will acquire an option to purchase approximately one-half either of the ordinary or Class A shares of the latter company. Buenos Aires Central Railroad & Terminal Co. operates, through subsidiaries, a railroad system in the Argentine Republic; a transportation system in the

City of Buenos Aires, and is constructing and will operate a subway extending from the present railroad terminal on the outskirts of the City of Buenos Aires to its approximate business center, where an underground terminal is to be constructed. Construction of the subway was started in October, 1928, and it is expected that operation of the first section will commence in Sept., 1930.

Chairman Legge of Federal Farm Board Makes Further Appeal to Wheat Growers to Reduce Acreage 10%—Cotton Planters Likewise Asked to Limit Plantings.

In a radio talk over Station WRC, Washington, D. C., April 16, Alexander Legge, Chairman of the Federal Farm Board urged anew that farmers reduce their last year's acreage on wheat and cotton. "Wheat growers" said Mr. Legge, "are being urged to reduce their acreage 10%. The purpose is to get production more nearly in line with domestic market requirements so that the 42 cent tariff can be made more effective." "Cotton farmers" he said "are being asked to improve the quality of their cotton as well as to limit plantings to 40 million acres compared to 46 million acres in 1929." Mr. Legge's address follows:

The Agricultural Marketing Act became a law on June 15 last year. It provides government assistance that will enable farmers, through collective action, to control the production and marketing of their crops and thereby it is hoped gain for agricultural economic equality with other industries.

The Federal Farm Board was created to administer that law and began work July 15, nine months ago. The principal job of the Board for the present is to give counsel and financial help to farmers in developing their own machinery for collective action. To this end the Board is assisting various existing cooperative groups—each handling a particular commodity, such as grain, cotton, wool, livestock and other products of the farm—to establish national cooperative sales agencies for the unified marketing of those commodities. In this way producers are expected to get control of the marketing of a sufficient volume of the different commodities to have bargaining power in the sale of them.

These central marketing associations are owned and controlled by the cooperatives that set them up. They are the marketing agencies of the farmers themselves. They are not government agencies—some critics who cry "Socialism" would have the country believe, but, instead, are the instrumentalities of the producers who grow crops to market those crops to their own best advantage. The government's part in the program, which is being performed by the Federal Farm Board, is to assist farmers in the building of these cooperative marketing agencies, making sure they are constructed on a sound economic basis, and to give guidance and financial aid temporarily in their operation until they become strong enough to go it alone.

Thus the government is not in the business of marketing agricultural products but it is helping farmers to set up their own commodity central sales agencies to do that job for themselves. The success of this program will depend on the willingness of growers to participate; that is, to assume their full share of responsibility for organization and management in return for the benefits to be derived from such collective action.

While in the initial stages special emphasis has been placed on the selling end of collective action, there is another function that is equally if not even more important. That function is to adjust production, both as to quantity and quality, to market requirements. Like effective marketing, it calls for united effort on the part of the growers. Producing in excess of the buying demand serves only to injure the farmer and does not help the consumer. Congress specifically recognized the dangers of overproduction when in the Agricultural Marketing Act it directed the Board to assist farmers in preventing and controlling surpluses. One provision of that law specifically forbids the Board to make loan or insurance agreements with producer cooperatives that may result in increased surpluses.

From the day it was organized the Board, supported by representatives of the cooperatives, has been giving serious attention to the problem of bringing the supply of agricultural commodities more nearly in line with consumptive requirements. There are two avenues of approach; increase sales and reduce production. Markets for American farm products, both at home and abroad, should be developed and broadened as far as possible, but we all must recognize that in the case of some commodities production will have to be curtailed if the grower is to get a price that will afford him a reasonable return on his effort and investment. Steps have been taken by the Board to gather more dependable information as to world crop outlook conditions and possible market requirements. The Board intends to make this information available to producers, together with its own recommendations, in time to be of service to them in planting their crops.

At the present time the Board is asking farmers to reduce their last year's acreage on only two crops, wheat and cotton. There is a burdensome surplus of both. That of cotton is just as much due to poor quality as to excess quantity. The Board is advising tobacco growers to hold their acreage down to last year's figure. This advice to the tobacco men was thought necessary when the Department of Agriculture's recent report of intentions to plant revealed that an increase of fifteen per cent in the acreage was in prospect.

Wheat growers are being urged to reduce their acreage 10%. The purpose is to get production more nearly in line with domestic market requirements so that the 42 cent tariff can be made more effective. The Board feels there is no other sure way for the farmer to receive the protection Congress voted on wheat.

An active campaign for acreage reduction is being conducted in the spring wheat area with the support of the extension service, farmers cooperatives and other organizations. Reports from Minnesota, North and South Dakota and Montana indicate that the farmers there are responding favorably to the request that they plant less wheat. We are also getting encouragement from the wheat growers of the Pacific Northwest. From the winter wheat belt have come promises that

the 10% acreage reduction program will be supported at planting time next summer and fall.

At first there were some in the spring wheat belt inclined to criticize the Board for asking an acreage reduction in that section when there had been a small increase in the winter wheat acreage last fall. This year's winter wheat crop was planted before the Board was in position to advise growers. If in planting the next crop the winter wheat section cooperates in the acreage reduction campaign as promised, the grower of this year's spring wheat crop will profit thereby, for the reason this action will be known before the spring wheat crop is marketed. It is generally understood by farmers that the probable size of the next year's wheat crop always plays an important part in determining the price of the one being sold.

The Board is asking wheat farmers to reduce their acreage because it does not believe they can put their industry on a profitable basis in any other way. So long as America produces wheat far in excess of domestic requirements, the world market will largely determine the price they get for the entire crop. The American wheat farmer cannot hope successfully to compete in the world market with growers of other countries under present conditions. There are vast areas of land in the world where the investment in the land itself, taxes, labor and transportation give the producers in those countries a distinct advantage over our farmer.

Some persons think a way should be found so that the world market price would apply only to the surplus production and have the tariff effective on the wheat sold at home. To my mind this is impractical. At the present time you see the situation of France paying a bounty of 20c a bushel on the export of certain grades of wheat of which they have an excess supply and Great Britain taking measures to retaliate. A few weeks ago in Parliament Lloyd George made the statement that if the United States tried to ship wheat to England at a price lower than domestic price levels he would not be satisfied with a duty, but that the remedy should be an embargo prohibiting the importation of any wheat from this country.

All of the consuming countries of the world are watching us closely. I am satisfied they would take prompt measures to retaliate in the event exporting was done on a basis which they believe to be unfair to their growers, just as we do in this country in such circumstances. Every one of them is trying to encourage production at home with the purpose of getting on a self-sustaining basis so far as possible.

In asking the wheat farmer to reduce his acreage the Board is not asking him to reduce his income. Instead the Board confidently believes his income will be improved. If he could get more money for four bushels of wheat than he now gets for five, what is the incentive for raising the extra bushel, exhausting the fertility of the soil and going to the extra labor of raising it, only in the last analysis to reduce his income; not to increase it?

Another question we have to face is what farmers will do with the land released from wheat production. The most complete answer is that the farmer would be better off and his revenue improved if he didn't do anything with it. Summer fallow of the ground or putting it back into pasture would conserve the fertility of the soil until such time as there was need for it. In the spring wheat area flax and feed crops are being substituted to some extent for wheat.

Cotton farmers are being asked to improve the quality of their cotton as well as to limit plantings to 40,000,000 acres compared to 46,000,000 acres in 1929. Less than half of the American cotton crop is sold in the world market. In the past ten years the amount of American cotton taken by the world market has been standing almost still while the use of foreign cotton has increased measurably. A few years ago the South was exporting 65% of the total crop. Notwithstanding the fact world consumption is much larger now, the total exports last year were only about 47% of the crop. This has not been caused so much by underselling of foreign cotton as by inferior quality of our own cotton.

Competing countries in the world market have been giving attention to the improvement of their cotton as well as to increased production. In this country, due largely to the boll weevil menace, the tendency the past decade has been in the other direction so far as quality is concerned. Extremely short staple and volume producing varieties were introduced for early maturity before the weevil could get in its deadly work. The result is that last year 30% of the American cotton was non-tenderable for staple compared to only 5% of that quality ten years ago.

Mills of the world do not seem to want the very short staples which comprise such a large percentage of the American crop. They will not buy them except at a discount and this discount reflects itself largely in the price paid for the whole American crop. The Board feels that if American cotton is to regain its supremacy in the world markets the South must plant more of the varieties desired by the world trade instead of growing so much of the non-tenderable kinds.

Cotton farmers are being asked to reduce their last year's acreage about 14%. Before planting any cotton they are advised to set aside enough land for a reasonable supply of home raised food and feed. The Board has recommended to them that no land be planted to cotton that has not produced an average of at least one-third of a bale an acre the past five years.

Farm organizations, colleges of agriculture, the Extension Service, state governments, bankers and business men have generally given their support to the campaign for a cotton crop this year of improved quality and less quantity.

While we are on the subject of curtailing production of wheat and cotton, I want to renew a suggestion I made to farmers generally last January—that was to restore to the American farm the rapidly disappearing woodlot. The problem of excess production would be well on the way to solution if 5% of the present acreage under cultivation on every farm were planted to trees. By such action the farmer would be improving the future value of this land as well as helping to solve the agricultural marketing problem.

Efforts at reforestation seem to have met very general approval. When reforestation is mentioned, however, the natural thought is of large areas and in terms of the future timber supply. Restoration of the woodlot on the farm would be an effective way to help renew the country's depleted timber stocks and might well be made part of the general reforestation campaign.

The problem of controlling production is not one to be solved overnight. It will take time. Farmers cannot be compelled to reduce their acreage. The job is one of education. I am firmly convinced that once the farmer understands it will be to his financial advantage

to plant less there will be no further difficulty in getting his co-operation in such a program. The Farm Board needs and expects the help of everyone interested in improving the position of agriculture in taking to the farmer the message of benefits to come from collective action on his part, both as to production and marketing.

Under the terms of the Agricultural Marketing Act, the activities of the Board are through co-operative marketing associations, farmer owned and farmer controlled. It cannot deal with the producer as an individual. Therefore, the Board is fostering a system of local, state or regional co-operatives amalgamated or federated into national commodity co-operative sales agencies. To participate in this program the individual farmer needs only to belong to a qualified co-operative marketing association handling his particular commodity.

In order effectively to carry out the provisions of the Act, the Board has already assisted co-operatives handling grain, wool and mohair, cotton and beans in the formation of national co-operative sales agencies for these commodities. Other co-operative groups are being afforded similar assistance. Whenever such national co-operatives are formed it is the policy of the Board to deal with local, state or regional co-operatives only through the national organization representing their commodity.

The measure of success of this venture will depend upon the understanding the farmers have of the possibilities of the law and their willingness to help themselves to obtain its benefits.

Facilities for Storing Wheat Improved, According to Chairman Legge of Federal Farm Board.

Prospects for space to hold the current wheat crop that will be coming on the market in a few months are more favorable than last year, according to an oral statement, April 3, by the Chairman of the Federal Farm Board, Alexander Legge. This was made known in the *United States Daily* of April 4, which says:

Storage is still being hunted, Mr. Legge said, and the Farm Board is advising the building of storage space on farms. There is a possibility of congestion, according to Mr. Legge, although there is plenty of space if it could only be found in the right locations. However, any congestion will be slight in comparison to conditions last year, Mr. Legge forecasts.

European demand for American wheat, Chairman Legge pointed out, continues to pick up. The quantity of wheat moving has increased slightly, he said.

The program for the California grape and raisin industry is somewhat different from that for other commodities with which the Farm Board has been dealing, Mr. Legge observed. What is being done is called an industry program, he explained, because it will improve all interests concerned, including "the grape grower, the raisin producer, the wine maker, the grape-juice maker," and others.

C. C. Teague, member of the Farm Board, in a recent address delivered in California, explained a plan by which members of an industry would pay into the Industry Control Board, Inc., a certain amount which would be expended primarily in removing surplus grapes from the regular channels of distribution. Plans for the control board are such, it was stated, that it would be possible to remove a surplus of 350,000 tons annually, compared with an anticipated 300,000 tons surplus.

Federal Farm Board Opposed to Legislature Prohibiting Trading in Cotton and Grain Futures—Chairman Legge's Letter to Senator McNary Cites Need of Improvement—Hearings on Bill By House Committee.

The Federal Farm Board announced on Feb. 14 that in response to a request from the Senate Committee on Agriculture and Forestry, the Board sent the following letter to Senator Charles L. McNary, Chairman of the Committee:

"Dear Senator: I beg to acknowledge receipt of your letter of April 10, asking that the Federal Farm Board express its views in connection with Senate bill 4129 entitled 'To prevent the sale of cotton and grain in futures markets.'

"Inasmuch as the handling, processing, and financing of several of our major crops are so completely based on the present futures market system which has been in operation for many years, we are fearful that so drastic a change would completely upset the marketing machinery, although we realize the need for improvement. We think a change, in order to avoid disruption, will have to come gradually.

"We believe that decided improvement in the present system could be accomplished if the exchanges were placed under proper supervision and control of the Department of Agriculture, with power to intervene whenever the Secretary of Agriculture finds any operations in the farm commodity futures markets are antagonistic to the best interests of producers or consumers, or both."

The letter was signed by Chairman Legge of the Federal Farm Board. In a Washington dispatch April 14 the New York "Journal of Commerce" announced that Carl Williams, cotton member of the Farm Board, in a letter to Representative Carl Vinson (Dem.) Georgia, also expressed the opinion that the Cotton Futures Act should be amended by Congress in such a way as to give the Secretary of Agriculture supervisory powers in its regulation. The paper quoted went on to say:

Mr. Williams expressed his opinion in replying to a letter of Representative Vinson, who asked his views on the type of legislation concerning cotton futures markets which would be most beneficial to the producers of cotton while at the same time being thoroughly fair to those engaged in cotton distribution and manufacturing, and also his opinion of a bill introduced by the Georgia Representative which proposes to apply the Grain Futures Act to cotton.

Hearings were opened on this bill in the House Committee on Agriculture today, during which Mr. Vinson outlined the purposes of his measure and the advantages which he said would accrue thereunder.

Cites Farmers' Low Earnings.

Discussing his measure, Representative Vinson asserted that the cotton problem is one of the greatest to confront Congress in a number of years, pointing out that while in 1928 the average net earnings of the industries of the United States aggregated \$80,000,000,000 the cotton growers received only a small portion of these earnings as compared with other industries. He asserted that there are 2,000,000 farmers in the United States who do not earn over \$400 a year. He said that the sole purpose of his bill is to provide for the regulation of the cotton exchanges by the Secretary of Agriculture the same as the grain exchanges are being regulated under the Grain Futures Act and by passing this bill Congress would be "doing justice to the exchanges, justice to the producers and justice to the spinners." He added that the bill has been indorsed by the Department of Agriculture and the Bureau of the Budget as well as Mr. Williams.

Carl William's Views

Expressing his views on legislation concerning cotton futures markets, Mr. Williams said:

"It is generally the opinion, I believe, that any such legislation should amend the present cotton Futures Act in such a way as to bring into the picture the power of Congress to regulate interstate commerce and thus remove any doubt as to the constitutionality of the act. With this operation I agree.

Advocates Longer Staple

"I am uncertain as to the virtues of Southern delivery for contracts on the New York Cotton Exchange, but I am in hearty accord with the action recently taken by the membership of that exchange to remove the thirty-five-point differential between New York and Southern deliveries. I believe, however, that any proposed legislation should cover the same point and should require that no discrimination be made between delivery points.

"One of the larger problems in connection with the finding of satisfactory markets for American cotton is the large volume of cotton untenderable for staple now produced. I believe that the production of extremely short staples should be discouraged. I think that as one means to this end the basic deliverable grade on futures markets should be middling 15-16-inch instead of middling 7/8-inch. The effect of this, in my judgment, would not be to change the prices actually received by growers for short staples but it should result in raising the base price of cotton by the normal difference between 7/8-inch and 15-16-inch, thereby increasing the apparent discounts for cotton of nontenderable staple.

"I believe that the Department of Agriculture should be given every power for supervision and control over the cotton futures exchanges that it now has over the grain exchanges, and I further believe that it should have the added power of pitiless publicity concerning the operations of specific traders, including a statement of their position and the volume of their trades. The Secretary should be empowered to require daily reports, not only from the Clearing House but from every brokerage firm which handles transactions on any cotton futures exchange, covering such information as the department may require to keep it completely informed with respect to any speculative manipulation or other operations which might prove to be against the public interest.

"I have been unable to work out in my own mind any satisfactory definition which would cover speculative manipulation. It is extremely hard to pin a specific definition to a specific act and to prove that the latter is in defiance of the former. I wonder whether the same object cannot be attained by the possession on the part of the Government of constant knowledge concerning the acts of individuals, firms and corporations as suggested in the paragraph next above.

"I wonder also whether any specific limitation of volume of trade on either side of the market by individuals, firms or corporations would be especially helpful and whether this point, too, would not be best covered by giving the Department of Agriculture complete information and power to control any operations that are against the public interest. This power would naturally include the right to force withdrawal from the market of any trader or speculator subject to proper hearing and right of appeal, and there should also be included the right to suspend the operations of a contract market under the same limitations.

"I have read H R 10072, introduced by you in the House of Representatives on February 19, and I find myself in accord with the provisions of that bill. I trust Congress will see fit to enact at this session legislation dealing with the exchanges."

President Northington of American Co-operative Cotton Growers' Association Decline to Discuss Activities of Cotton Co-operatives Outside Alabama.

A Montfomery dispatch April 12, to the New York "Times" said:

Allen Northington, head of the American Co-operative Cotton Growers' Association and President of the Alabama Farm Bureau Cotton Association, said today that he could not speak with any authority on the activities of other cotton co-operatives in the South, when informed of allegations of New York cotton interests that cotton co-operatives had unduly advanced the price of cotton options by purchases of May and July contracts.

"I am not in a position to discuss the activities of cotton co-operatives in the South other than the Alabama Farm Bureau Cotton Association," he said. "All that we are trying to do in the Alabama association is to continue to get a reasonable price for cotton delivered to us by our members.

Federal Farm Board Says Cotton Co-operatives Acted in Dangerous Situation.

The Federal Farm Board considers the action of the cotton co-operatives in buying May and July futures a method of self-preservation that cannot be avoided, it was authoritatively explained on April 12, says a Washington dispatch that date to the New York "Times" which went on to say:

The cotton co-operatives and the grain organizations, it was said, were faced with the same disastrous conditions as the financial insti-

tutions in the collapse of the general market last Fall. Both obtained emergency aid from the Farm Board, the cotton commitments being said to have reached but \$26,000,000.

The loans to cotton co-operatives were based on a minimum price of 16 cents a pound for the quantities either in hand or held in futures. About \$10,000,000 of the cotton loan has been repaid, but much of that money represented receipts on sales of spot cotton, or cotton in warehouses, that was released at prices as low as 14 cents a pound, the market depression having cut even under the price against which the government loans were made and leaving the co-operatives faced with the problem of making up the deficit.

Now, according to Farm Board officials, these organizations are buying such futures as can be handled, both to protect themselves on contract deliveries and to accumulate a reserve for sale in a favorable market which will wipe out the losses already sustained.

Big Losses in Cotton Laid to Farm Board—Squeeze Caused by Holding of 1,000,000 Bales by Co-operatives, Spot Interests Say—Profits Turn to Deficits—Defenders of Government Buying Contend Dangerous Crisis Was Prevented.

The following is from the New York "Times" of April 13:

One of the biggest contests in the history of the New York Cotton Exchange is being waged between the cotton co-operative associations, supported by the Farm Board, and the largest spot interests in the cotton trade, who are short of May and July contracts. Since March 10, when the price of cotton sold below 14 cents a pound, the May and July deliveries have advanced more than 2 cents a pound, and traders and cotton merchants short of these contracts have lost millions of dollars.

The short interest declares that the Farm Board's policy of financing the co-operative associations, which are long of hundreds of thousands of bales of the May and July deliveries, has resulted in a squeeze. With the first May notice day less than two weeks off, the cotton trade anticipates that the co-operatives will demand delivery of actual cotton on their May contracts. Later the co-operatives may take cotton for all the July contracts they hold. According to prevailing views on the Exchange, co-operative associations hold close to 1,000,000 bales in May or July contracts, or in spot cotton unsold in the South.

Profits Changed to Losses.

The Farm Board's support of the co-operatives has converted into large losses the profits that cotton merchants had on their short contracts on March 10. Last October, when the Farm Board announced a lending price of 16 cents a pound on cotton, members of the cotton co-operative associations took advantage of the offer to surrender their cotton to the associations. Several hundred thousand bales so surrendered were sold at higher prices in October, and at the same time the co-operatives bought futures, as a hedge, in the New York Exchange.

When prices declined from 18 cents to the low of 14 cents, reached on March 10, the Farm Board came to the rescue of the crop associations, and the co-operative interest was concentrated in the Hands of Harris & Vose, members of the New York Cotton Exchange, necessary margins being supplied by the revolving fund of the Farm Board. It was announced that the long interest had not been taken over for liquidation, and traders have gathered the impression that the co-operatives will take the May and July cotton off the market.

Under the Agricultural Marketing Act, the Farm Board is empowered to buy and take off the market any large surplus of any commodity, so as to relieve selling pressure, and to carry this surplus until some future date in the hope of a more favorable opportunity of disposing of it. The program would be carried out with money advanced by the board, and if the final result of the operation showed a loss, the deficit would be borne by the \$500,000,000 revolving fund made available to the Farm Board by the Agricultural Marketing Act.

Inquiry by Cotton Exchange.

Two weeks ago, after the May and July positions had advanced to a point at which they were selling at a premium over the more distant deliveries—a situation indicative of a squeeze—the board of managers of the New York Cotton Exchange conducted an investigation into the activities of the co-operatives to determine whether the rules of the Exchange were being violated. Last December the Exchange ruled that the maximum amount that one firm or interest would be allowed to acquire in the May position would be 200,000 bales, and in the July position 150,000 bales.

After consultation with Cadwalader, Wickersham & Taft, the Exchange's attorneys, the board of managers concluded that while there was "congestion" in the May and July deliveries, no single interest had violated the new rule, which was designed to prevent a corner. It developed that the thirteen co-operative associations that were placing their orders through Harris & Vose had individual accounts, none of which amounted to more than 200,000 bales in the May position, or 150,000 bales in July contracts. Their holdings, it was held, therefore did not exceed the Exchange's limitations.

With a view to ameliorating the congested condition in the nearby deliveries, however, the control committee of the Exchange requested the cotton co-operatives to cease purchasing May and July cotton in New York. The short interest now contends that the buying activities of the co-operatives have been switched from the New York market to New Orleans.

Since the two markets generally move together, it is held, buying in New Orleans has a direct effect on prices in New York. As a result, the strings have been tightening steadily on the trapped short interest.

Criticisms for Farm Board.

This group has been severely criticizing the policy of the Farm Board. Its members contend that in causing May and July deliveries to advance from a discount to a premium, heavy losses have been inflicted in spot interests having their hedges in these months against unsold cotton purchased last Fall.

Before the stock market slump last Fall and the attendant decline in commodity prices, while cotton was moving from the farms, two large spot interests, Anderson, Clayton & Fleming, George H. MacFadden & Brother, Alabama and North Carolina firms, and other large cotton merchants bought heavily as the crop appeared in the market, and sold hedges in the various contract markets. W. L. Clayton, of Anderson, Clayton & Fleming, testified before Congress that the spot cotton purchases of his firm probably amounted to 1,000,000 bales. Some of this has been sold, and the hedges have been covered. The balance of unsold spot cotton is still hedged and is now believed to be mainly concentrated in the May and July positions, either in New York or New Orleans.

The short interest contends that the Farm Board's policy is unfair, un-economic and likely to cause large losses to taxpayers as a result of the danger in carrying a large surplus stock of cotton. The critics assert that

in forcing short-covering at this time, when the farmers are planting the next cotton crop, the Farm Board is weakening the effect of its campaign to reduce acreage. Upon seeing the May and July deliveries soaring, it is held, the farmers are less willing to heed the Farm Board's warning that acreage must be reduced.

World's Consumption Lower.

This necessity arises because the world's consumption of cotton is 500,000 bales under that of last year, and spinners' takings are 1,250,000 bales fewer. Cotton of all kinds totals 7,000,000 bales, or 750,000 more than stocks of two years ago. Consumption of cotton outside the United States is 20,000,000 bales yearly, of which the United States supplies 8,000,000 bales, or 40%. Twenty years ago the United States furnished 53% of the world's cotton outside this country, and fifty years ago 75%. Increasing competition from other countries, especially India, has made it imperative for American cotton producers to curtail their yield, according to leading economists.

Spot interests declare that the Farm Board, in backing the squeeze in May and July deliveries, is unduly favoring one group of citizens, the farmers, against another group, the cotton merchants.

For several weeks the large spot interests have been attempting to extricate themselves from their position through the purchase of May and shifting into July or into later months. At the same time they have been selling as much spot cotton as possible at a sacrifice and removing hedges as fast as the cotton is sold.

If compelled to deliver the actual cotton on May or July contracts, there would be a heavy loss in the better class of cotton, as the rules of the Exchange allow a payment of only 60% of the premium that these grades command in Southern markets. In the case of 1-16 inch cotton this loss would amount to \$5 a bale, with other lengths in proportion as the staple increases in size.

Defense for Farm Board.

On the other side, the supporters of the Farm Board declare that had the Board not intervened, the co-operative associations would have been compelled to liquidate several hundred thousand bales of distress cotton in a demoralized market, which would have entailed a heavy loss, not only to members of various cotton co-operative associations, but to houses carrying the contracts on the New York Cotton Exchange. As the Government has unlimited funds, it is held, the actual cotton may be taken over and held until the demand and supply are more evenly adjusted.

Its supporters contend the Farm Board was merely following the provisions of the farm marketing act, which authorizes the removal of a surplus from the market in a time of emergency. It is held further that the advance in the old crop to a premium over the new crop is similar to the advance of a year ago, when prominent spot interests were long of May, and advanced the month 75 points or more over July, and then, by concentrating hedges in July, ran that month half a cent under October.

Philip Weld of New York Cotton Exchange Opposes Amendment to Cotton Futures Act.

Before the House Committee on Agriculture on April 15 Philip Weld, Vice-President of the New York Cotton Exchange voiced the opposition of the exchange to legislation amending the Cotton Futures Act. The Committee, after a hearing, April 14 and 15, on the several bills dealing with cotton futures regulation adjourned subject to the call of the chairman. Mr. Weld's statement to the committee, as given in the *United States Daily* follows:

As the representatives of the New York Cotton Exchange I wish to give you briefly our reason for opposing any amendment to the United States cotton futures act of Aug. 11, 1916.

Denies Prices Are Affected.

In the first place I wish to state that I do not think the cotton exchanges or the form of contract they have for dealing in cotton for future delivery increases or decreases the price of cotton at all. The exchange records, in fact, form the world's opinion as to the value of cotton at any given time. The fundamental justification for their existence is that they enable the middleman to distribute the cotton crop from producer to consumer at a relatively very small charge.

I think it is generally conceded that the cost of distributing the cotton and wheat crops is relatively much less than that of distribution any crop whose merchants do not have the benefit of a futures market. I feel that if the public generally realized that the exchanges do not influence the price level of commodities there would be much less demand for legislation.

As a representative of the New York Cotton Exchange I am opposed to the present bill primarily because most of its important provisions are now embodied in our new contract. The working of this new contract has only been in force a year, and that is not a sufficient length of time to test out its various elements of strength or weakness. Once Congress makes this a law, if there are any serious defects in the law, it will be extremely difficult to have them changed. Whereas, under the rules of the cotton exchanges, their contracts can be changed with moderate promptness.

New Powers Called Unneeded.

Referring to various parts of the bill specifically, in general we object to any more Government direction and interference than is necessary, and do not think that the proposed powers granted the Secretary of Agriculture are at all necessary. Under our by-laws and rules we have provided for a control committee in almost the identical language used in the bill, and recently we have abolished, beginning with next March, the differential in favor of delivery on New York as against southern ports, which abolition is provided for in this bill in the last part of paragraph 6 of section 4.

In section 5, second paragraph, I doubt the wisdom of making 15/16-inch staple the basis staple length instead of 7/8 inch as is now the case, my reason being that there is far more 7/8-inch cotton produced than 15/16 inch, and I think as a general principle, it is wiser to have as the basis staple that which represents the greatest amount produced.

In the same section I feel the provision in the third paragraph, requiring that cotton delivered on any one contract shall be within a range not to exceed three contiguous grades, works an undue hardship on the cotton merchants. However, these last-named objections are distinctly minor ones, and, in my opinion, would not seriously hamper the cotton merchant's business. My real objections

to the bill are that it is unnecessary legislation, and that once it is passed mistakes have been made that can only be corrected with great difficulty, and probably loss of valuable time.

According to the *U. S. Daily* the Committee on April 15 also heard Nathaniel B. Dial, of Washington, D. C., former Senator from South Carolina, and the Chief of the Bureau of Agricultural Economics, Department of Agriculture, Nils A. Olsen, who advocated regulatory legislation. We also take from the April 16 issue of that paper the following:

Mr. Weld declared in answer to questions by members of the Committee that manipulation of prices on the cotton exchanges is "absolutely negligible; and the few who thought they could manipulate the market didn't last very long."

He said the marketability added to commodities by exchanges adds a little to the value of the commodity, but the chief effect is that the exchange reduces the cost of getting the commodity from the producer to the consumer.

While Mr. Weld opposed any legislation, he stated a bill (H. R. 10072) introduced by Representative Vinson (Dem.), of Milledgeville, Ga., is based on sound principles, except he favored elimination of a provision that cotton delivered on contract shall be within a range of the grades established by the Secretary of Agriculture. This provision, he said, would work a hardship on the producer.

The Vinson bill provides for regulation of the cotton exchanges by the Secretary of Agriculture, and according to Representative Fulmer (Dem.), of Orangeburg, S. C., makes little change in the method of doing business on the exchanges.

Former Senator Dial said the indefiniteness of the present contracts of purchase on the exchanges, which do not specify the grade of cotton to be delivered and permit the seller to deliver any grade he chooses, necessarily result in a lower price than a definite contract would provide. He suggested the present 22 grades of cotton be grouped into classes of 3 or 4 grades each, and that cotton be sold on the basis of the classes.

Overselling Cited.

Mr. Dial said he believed it is wrong for the exchanges to sell in a single season as much as 10 times the amount of the cotton crop, as has been done. He said that in 1920 the crop was about 13,000,000 bales, but there were sold on the New York Exchange more than 128,000,000 bales.

He stated a requirement that the buyer may specify the grade of cotton to be delivered would reduce the volume of sales because of the fear of the seller that he would be forced to make delivery. The system of sale standards, he thought, would tend to stabilize prices and would reflect the benefits of stabilization back to the grower.

Under the present system, Mr. Dial said, traders may sell large quantities of cotton on the exchange and force prices down, and then may buy cotton from the growers at the low price quoted on the market.

Representative Vinson told the Committee the New Orleans Exchange favors regulation, while the New York Exchange opposes it. He said he had a communication expressing the attitude of the New Orleans Exchange.

Plans of Representative Fulmer and Representative Cross (Dem.), of Waco, Tex., for contracts specifying the grade of cotton to be delivered, according to Mr. Vinson, would result in destruction of the futures markets and leave only a commodity market, because the grades depend on the weather, and the seller would not contract for delivery of cotton of a grade which might be scarce and impossible of delivery on the future date specified.

Other Opinions.

Mr. Vinson urged that the exchanges be either regulated or abolished to prevent abuses from price manipulation.

Representative Patterson (Dem.), of Alexander City, Ala., spoke briefly advocating regulatory legislation. He urged reduction of speculative dealing and price fluctuations.

Mr. Olsen stated the Department of Agriculture favors the principle of regulation. Futures trading, he said, is "part and parcel" of the cotton marketing system and is needed and useful.

On the question of proposed standards for cotton sold, he said the Department is not yet prepared to take a definite position. Some changes in the grades of cotton are favored by the Secretary of Agriculture, he said.

Mr. Olsen stated he understood it is the general opinion of the Committee that exchanges are necessary and that regulation and not abolition is the issue.

Mr. Fulmer suggested that the Committee work out a bill in executive session.

National Fertilizer Association Reports Continued Advance in Commodity Prices.

Commodity prices advanced six-tenths of 1% during the week ended April 12, according to the wholesale price index of the National Fertilizer association. The previous week had also shown an advance of one-half of 1% and the total advance during the past five weeks has amounted to 1.2%.

The association further says:

A decline of 1% occurred during the past week in textiles and textile materials; but an advance of 2.1% in fuel (due to petroleum and its products), of 1.2% in foods, and one per cent in grains, feeds and livestock indicates that the upward trend was predominant in spite of a temporary decline in cotton and certain sensitive commodities. Advances occurred in 32 items and declines in 22. Three groups showed material advances, and only one recorded a significant decline.

Based on 1926-1928 as 100 and on 474 quotations the index stood at 92.4 for the week ended April 12; at 91.8 for April 5; and at 91.3 for March 29.

Automobile Financing.

The number of automobiles financed during February, as reported to the Department of Commerce by 423 automobile-financing organizations, was 192,093, on which \$82,616,375 was advanced as compared with 162,317 on which \$72,062,-

419 was advanced in January and 204,095 on which \$87,884,269 was advanced a year ago. Wholesale financing during February was \$61,330,128 as compared with \$53,268,191 in January and \$47,988,811 a year ago. This summary will be subject to revision in subsequent issues as reports are received from additional concerns. Detailed statistics are given below, by months, new cars and used cars shown separately. Some of the smaller firms found it impossible to segregate their operations; their totals are shown in the unclassified group.

AUTOMOBILE FINANCING.

1929.	Wholesale Financing. Volume in Dollars.	Retail Financing.			
		Total.		New Cars Financing.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
January	36,614,956	152,226	74,278,753	77,684	48,156,587
February	47,988,811	204,095	87,884,269	103,271	61,478,686
Total 2 mos.	84,603,767	356,321	162,163,022	180,955	109,635,273
March		301,700	141,408,566	167,740	98,566,374
April		375,662	173,991,504	206,267	121,517,771
May		393,881	181,077,726	213,138	125,393,213
June		380,989	176,409,673	204,871	122,324,819
July		380,874	176,578,230	207,424	123,256,076
August		347,160	160,796,697	186,303	110,197,198
September		293,251	138,024,669	155,783	92,754,546
October		270,299	124,064,340	129,167	78,953,869
November		207,031	92,402,996	95,130	57,454,498
December		171,205	78,410,747	73,657	46,127,507
Total (year)		3,478,373	1,603,328,170	1,820,435	1,086,181,144
1930.					
January	53,268,191	162,317	72,062,419	76,658	44,394,323
February	61,330,128	192,093	82,616,375	93,012	51,740,873
Total 2 mos.	114,598,319	354,410	154,678,794	169,670	96,135,196

1929.	Retail Financing.			
	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
January	67,603	23,090,482	6,939	3,031,684
February	92,974	23,066,587	7,850	3,338,996
Total 2 months	160,577	46,157,069	14,789	6,370,680
March	121,234	37,635,306	12,726	5,206,886
April	154,037	46,213,460	15,358	6,260,273
May	166,010	49,824,789	14,733	5,859,724
June	163,228	48,872,473	12,890	5,212,381
July	159,782	47,885,243	13,668	5,436,911
August	147,976	44,919,792	12,881	5,679,707
September	125,282	38,396,264	12,186	4,873,859
October	129,325	40,589,879	11,807	4,520,592
November	102,941	31,467,351	8,960	3,481,147
December	91,593	29,648,715	5,955	2,634,525
Total (year)	1,521,985	461,610,341	135,953	55,536,685
1930.				
January	80,762	25,581,487	4,897	2,086,609
February	93,092	28,428,156	5,989	2,447,346
Total, 2 months	173,854	54,009,643	10,886	4,533,955

Richard Whitney Nominated as President of New York Stock Exchange to Succeed E. H. H. Simmons.

Richard Whitney, Vice-President of the New York Stock Exchange for the last two years, was nominated on April 14 to the presidency to succeed E. H. H. Simmons, who is retiring after a term of six consecutive years as head of the Exchange. Warren B. Nash was renominated Treasurer for the ensuing year. Most of the members of the Governing Committee whose terms expire were renominated for an additional four years. They are James C. Auchincloss, Edward E. Bartlett, Jr., Oliver C. Billings, Arthur F. Broderick, Jay F. Carlisle, George U. Harris, L. Martin Richmond, Charles S. Sargent, and Herbert G. Wellington. E. H. H. Simmons was nominated to the Governing Committee for four years, to succeed Robert Gibson, whose term expires this year.

Raymond Sprague and Andrew Varick Stout, Jr., who are now serving as members of the Governing Committee to fill vacancies, were renominated for terms of two and one years, respectively. Robert W. Keelips was nominated to the Governing Committee for one year to fill a vacancy. Allen L. Lindley and E. H. H. Simmons were nominated for trustees of the Gratuity Fund for five and four years, respectively. The election will be held on May 12th.

Richard Whitney, who is slated for the presidency of the Stock Exchange, is a brother of George Whitney, a member of the firm of J. P. Morgan & Co. Appreciation of the services of Richard Whitney during the financial disturbances of last fall (when he was Acting President during the absence of Mr. Simmons), was recorded in a resolution adopted by the Governing Committee published in our issue of Nov. 30, 1929, page 3405. Regarding Mr. Whitney's activities we quote as follows from the New York "Journal of Commerce" of April 15:

Richard Whitney was born in Beverly, Mass., in 1888 and is three years the senior of George Whitney. In 1911 he became associated with the New York Stock Exchange firm of Kidder, Peabody & Co. in Boston, and later with Potter, Choate & Prentice in New York City. On January 18, 1912, he bought the New York Stock Exchange membership of Frederick T. Adams and on January 1, 1914, he became a partner in the firm of Cumings & Marckwald. The name of this firm was changed on May 12 1916 to Richard Whitney & Co., which name it retains to-day.

He was elected a member of the Governing Committee of the Exchange in 1919, and Vice-President of the Exchange in 1928. In 1929 he became Chairman of the Committee on Business Conduct, succeeding the late Winthrop Burr, who had held that position for many years. Other committees upon which he has served are the Committee of Arrangements, the Committee on Securities, the Conference Committee, and several special committees.

He is also a member of the board of directors and Executive Committee of the Stock Clearing Corporation. From September 1917, to January 1919 he was with the United States Food Administration in Washington and in New Jersey. Mr. Whitney is President, Treasurer and a director of the Florida Humus Co., a director of the Corn Exchange Bank Trust Co. and a trustee of the Bowling Green Neighborhood Association.

A. V. Stout, Jr., Elected to Governing Committee of New York Stock Exchange, Succeeding Hamilton Fish Benjamin, Resigned.

Andrew Varick Stout, Jr., a partner in the firm of Dominick & Dominick, has been elected a member of the Governing Committee of the New York Stock Exchange to fill the vacancy caused by the resignation of Hamilton Fish Benjamin. Mr. Stout has been a member since 1927. The resignation of Mr. Benjamin, according to the weekly bulletin of the Stock Exchange dated April 12, "was presented and accepted with deep regret" by the Governing Committee on April 9.

Stock Clearing Corporation To Extend Service of Central Delivery Department to Include Non-Cleared Stocks.

Further expansion in the activities of the Stock Clearing Corporation was taken yesterday when the Governing Committee of the New York Stock Exchange approved a plan for extending the service of the Central Delivery Department to include non-cleared stocks, beginning April 24. The announcement of the Exchange says:

Up to the present time, the corporation has provided the delivery service only for cleared stocks and a selected list of cleared bonds. Under the new plan only non-cleared bonds will not be included in the service. It is expected by officials of the corporation that the work of the department will be increased about 40% by the proposed change.

Under the new system about 85% of all the original deliveries of Stock Exchange securities between members, as well as between members and non-member banking institutions, will be handled through the Central Delivery Department. Of this total about 50% is represented by cleared stocks and cleared bonds, 15% by deliveries with Banking Institutions and the other 20% by the non-cleared stocks which it is proposed to add to the delivery list.

The Central Delivery Department began operations on April 8, 1929. Non-member institutions were admitted to the service a month later and at present there are 10 banks and trust companies using its facilities. In November of last year cleared bonds were added. An average of 410 clearing member firms of the Exchange are using the delivery service each day, the number of deliveries of balances of cleared stocks amounting to between 10,000 and 12,000 per day. The addition of the non-cleared stocks is expected to add from 3,500 to 5,000 deliveries daily.

New York Stock Exchange Amends Rules Governing Listing of Investment Trusts—Dividend Restriction Removed, Provided Stockholders Receive Notice of Resulting Deficit.—Change Due to Objections.

The New York "Times" of April 13 stated that the New York Stock Exchange, which has regulated all investment trusts that have listed their securities on its board since last June, when special rules were adopted to govern them, has made a change in its requirements for the trusts. Although no announcement was made concerning the change, says the "Times", it was contained in the supplementary application for listing the shares of the Insuranshares Corporation of Delaware, recently filed with the exchange. The "Times" further notes:

The change governs the payment of dividends by investment trusts. Until recently all trusts listed on the Exchange agreed to conform to the following rule concerning the payment of dividends: "The (name of trust) agrees with the New York Stock Exchange not to pay any cash or stock dividends on common stock, when such dividends, plus any amount by which the current value of securities held is less than cost, exceed the earned surplus and undivided profits of the corporation."

Several Trusts Objected to Rule.

The rule, according to investment trust executives, was designed to prevent trusts from creating deficits through the payment of dividends on common stocks. Several trusts which were contemplating applying for listing on the Exchange are known to have objected to this rule, since it might interfere with their policies.

It was pointed out that even though a trust's fixed income on its investments was greater than the amount of dividends which it declared, it would be prevented from making disbursements to its stockholders if the value of its holdings were diminished substantially by a general decline in the stock market.

The ruling, it was contended, might also prevent the payment of a dividend on the common stock after it had been declared if, in the interval

between the declaration of the dividend and its payment, the value of the trust's holdings were to show a large decline.

As a result of protests against the rule, the Stock Exchange amended its rule to permit trusts to declare dividends on their common stock, provided that shareholders were notified of any deficit which might exist after the payment of the dividend. The new rule is as follows:

"Not to pay any cash or stock dividends on the common stock when such dividends, plus the amount by which the current value of securities held shall be less than their cost, exceed the earned surplus and undivided profits, without at the time of the payment of such dividends sending to stockholders a statement in a form which has been approved by the committee on stock list, setting forth clearly the net impairment which will exist after the payment of such dividends stated in aggregate dollars and dollars per share of the common stock. For the purpose of this agreement, stock dividends shall be charged against earnings on a basis approved by the committee on stock list."

The Stock Exchange has encouraged a policy of complete publicity concerning the portfolios and earnings of the investment companies listed by it. This policy has had the hearty endorsement of investment trust executives, who frequently have given even more complete information to their stockholders than the Stock Exchange has required. Several trusts have recently adopted a policy of issuing quarterly reports, although the Exchange requires only the publication of annual reports. Among these trusts are American and European Securities; Second, Third and Fourth National Investors; Capital Administration, Sterling Securities and General Public Service.

Bid and Ask Club Formed in New York—Brokerage Employees' Organization Has 100 Charter Members.

Organization of the Bid and Ask Club, an organization for customers' men, cashiers, margin clerks and other employees of brokerage and banking houses, was completed on April 6 at a meeting of 100 charter members held at the Hotel Governor Clinton, at which former Attorney General Carl Sherman presided. This is learned from the New York "Times" of April 7 which also said:

Quarters for clubrooms have been obtained in the Wall Street district and an intensive drive for membership will be made. While the club is mainly social in character, attention will be given to educational and recreational activities for members.

New York Stock Exchange Raises Gratuity—Families of Deceased Members to Get \$20,000 Instead of \$10,000.

The following is from the "Times" of March 30:

The proposal to increase the gratuity paid to the families of deceased members of the New York Stock Exchange from \$10,000 to \$20,000 has been approved by vote of the membership, it was announced yesterday.

To make possible the increase members will pay to the gratuity fund \$15 each instead of \$10 as in the past. The maximum membership is now 1,375 against 1,100 formerly.

President Simmons of New York Stock Exchange In Address at Milan, Italy, Finds Beneficial Relationship Existing Between Italy and America.

E. H. H. Simmons, President of the New York Stock Exchange, was the guest of honor at a dinner given by the General Bankers' Confederation of Italy, Milan, on April 9. Mr. Simmons addressed the gathering, using as the title of his remarks, "Italy and America." Among those attending the dinner were Giuseppe Bianchini, President of the Bankers' Confederation; Senators Crespi and Conti; Piero Pirelli, Italy's Financial Ambassador; President Toepf of the Banca Commerciale Italiana; the Duke of Marcellino, Visconti di Modrone, Mayor of Milan, and the American Consul, Homer Brett Hall. In part, Mr. Simmons said:

There is an old saying that "all roads lead to Rome." Certain it is that, in this modern world of ours, practically all elements of culture and civilization can be traced back to Italy. It was from this historic soil that all the arts and many of the sciences first spread through Europe and throughout the world. Here the earliest conception of national government and law arose. Here Christianity also first began its ultimate conquest of Europe and the world.

Even in my own profession of finance, it was the Italian City States which, centuries ago, first originated banks, discount markets, and even dealings in securities. Upon the American, accustomed to the slight historical environment of so modern a country as ours, this profound background of Italian history and tradition necessarily makes a powerful impression.

My only purpose in making this address is, as far as I may, to further a more complete understanding between our two countries, and to strengthen the many existing ties of mutual sympathy and admiration. I think you all appreciate that my remarks should be taken entirely as the opinions of a private American business man who, through contact with American Stock Exchange problems, has every reason to seek a better understanding and friendship between business interests in his own and other countries.

But this quest in itself is no easy undertaking. It is always so difficult to understand other peoples, and so fatally easy to misunderstand and misinterpret them. This is no less true in the economic and business field than it is in the relations of governments. So many people in every country are inclined to think that their own ideas and methods should be completely adopted by all other nations too. This is, of course, a very great fallacy. Actually, every race and nation has its own particular gifts and abilities, and the civilization of the world is often better served by the differences than by the similarities between them. Thus it is apt to be a great mistake for any country with strongly marked characteristics to attempt too much to resemble some other country. I have often had this feeling in many different countries in Europe, when discussing American methods. Sometimes people in Europe have, for example, expressed great interest in our so-called "quantity production" machine methods, and have declared that European industry should be revolutionized so that it could operate in exactly the same way. About this I am by no means certain that they are right.

Undoubtedly our mass production methods in the United States have been very useful and beneficial to us in many ways. But such methods are very well suited to a country like mine, which has abundant raw materials, a great domestic market for merchandise, and a marked similarity of tastes throughout the country. In other nations lacking these particular characteristics, such a system of production would not, of course, be equally easy to establish. It is also true that our machine production tends to eliminate individual craftsmanship. America, as a relatively young country, can better afford to sustain this loss, than could a country where craftsmanship has been developed to a very high degree through the continuous experience and skill of generations. In large measure, such undoubtedly is the situation with Italy, so many of whose products owe a great deal to the lively intelligence, high artistic standards, and conscientious skill of the traditional craftsman. It would be a real loss to the world should Italy endeavor, by inaugurating machine production throughout her industries, to do away with her Venetian glass or lace, or with her extraordinarily fine leather, stone or wood work. On the other hand, I am not so sure that if more vigorous salesmanship were employed Italy could not find a much wider market in the United States for many of the highly artistic products of her old hand industries. But, in any case, it seems clear that Italy and the United States have still much of value to learn from each other in trade and industry, and there are a great many products typical of the genius of each country which can be very beneficially exchanged in trade.

As in commerce, so also in finance, a very wholesome and beneficial relationship, I feel, already exists between our countries. The very considerable sums of American capital which have been invested here show the confidence felt by American bankers and investors in both the present and future stability and progressiveness of Italian industrial enterprise. I may add that the securities representing some of the leading Italian industrial companies have been listed on the New York Stock Exchange, and that this development has naturally created an important link between the two capital markets of Milan and New York. It should, of course, be recognized that the United States itself requires large amounts of capital each year for its own continued economic development. This is, perhaps, not equally true of other centers for foreign investment, and it sometimes causes the American market to be considered as overparticular. It is also true that, over the past hundred years, the New York securities market has developed a quite strict and complicated technique for handling American securities. As a result, when our market is called upon to handle foreign securities, we must naturally be at least as strict with them as with our own issues. This fact is not always appreciated abroad. Sometimes, for example, people in Europe think the American demand for all kinds of company statistics is unreasonable and excessive, until they realize that this is something which we regularly require of our own companies.

The necessity for extensive technical regulations has been forced upon the New York Stock Exchange, particularly in recent years, by the rapidly expanding scope and volume of its work. During the year 1929, 4,200,000 shares of stock were sold on its floor during the average full trading day, and over the whole year the activity of the market amounted to 871,000 shares of stock each hour, and 14,500 shares each average minute. At the beginning of this year, the market value of all securities listed on the New York Stock Exchange amounted to over \$100,000,000,000 and share issues alone to over \$64,000,000,000. Without many detailed regulations, this very heavy volume of Stock Exchange activity could not of course be handled in an orderly and systematic manner. But as our future financial relationship develops, these and other similar matters will, I am certain, come to be better understood both in Europe and in America.

I cannot conclude my remarks without mentioning one quality of modern Italy which is particularly striking to the American. I refer to the enthusiasm of the Italian people for the future of their country—an enthusiasm which is youthful and obviously a source of national energy. In this respect, Italy is much like the United States. We Americans are often accused of being over-enthusiastic and over-optimistic. This was especially the case, I am afraid, after the sharp decline of our stock market last autumn. Yet it is for this reason that the eternal youthfulness of the Italian people is so attractive a quality to Americans, and one with which I think we have a particular sympathy and understanding. After all, confidence and faith are a very necessary thing in modern life, and little indeed can be accomplished without them. We may need an intelligent skepticism to direct our energies, but without enthusiasm we would have no energies to direct.

I cannot claim to be a great student of history. But I cannot depart from this most hospitable and interesting country without wondering just what results this renewed faith of yours in your future national development, this disciplined yet at the same time vital energy with which modern Italy is attacking her fundamental economic problems, may hold in store, not only for Italy herself, but for the world. The day was, long ago, when this same Italian race created under the old Roman State a strength of individual character, a grandeur and solidity of institutions, which for many centuries inspired as well as ruled the world. A second time, centuries afterward, the Italian cities of the Renaissance, by creating a new conception of human life and human activity, again transformed the culture of the world. Can it be that once again this Italian people, that is so old and yet so eternally young, is now embarking with unspent energies upon a course of national reorganization and betterment whose future consequences to the world may be similarly significant.

Despite difficult problems and serious obstacles, it is my own belief that through this conscious effort and this directed energy of the present time, Italy is fated to achieve a future destiny in all ways worthy of her past high traditions in culture, civilization and influence in world affairs.

H. C. Hicks Named Vice-President of the New York Mining Exchange—Was Chairman of Blue Sky Commission of Utah—Sale of Seats of New Mining Exchange Progressing.

The New York Mining Exchange announced from its executive offices at 79 Wall Street on April 7 the acceptance of Heber C. Hicks as Vice-President and a member of the Board of Governors. Mr. Hicks for some years, acted as Chairman of the Blue Sky Commission of the State of Utah, and as Chairman of the National Securities Commission made a study and report early last year of the New York Curb Exchange furnished to other States in connection with their qualifying requirements. Mr. Hicks will supervise

the organization and activities of the new Mining Exchange. S. S. Mishkind of the Board of Governors of the New York Mining Exchange on April 7 in commenting on the new Exchange said:

The New York Mining Exchange with Executive Offices at 79 Wall Street, will operate under the laws and supervision of the State of New York, conforming to the highest standards required by financial institutions, and with rules and regulations patterned after those of the senior Exchanges of the United States—the New York Stock Exchange and the New York Curb Exchange.

Thus, Eastern financial interests are attached to membership in the New York Mining Exchange, applications being received from New York, Boston and other Eastern cities as well as the Mid-Western, Pacific and Canadian sections.

Seats on the New York Mining Exchange will range in a sliding scale of \$1,000 to \$5,000. Approximately half of the \$1,000 quota have been applied for. Applications are being closely scrutinized with the view of encouraging the large financial and mining interests.

The vote of the United States Senate on the revision of the Tariff, placing a duty of 30c per ounce on silver imported into the United States, will, undoubtedly, make for a healthier situation in silver and allied mining products of our country. Increased earnings as a result of higher silver values in the United States will be shown by copper, lead and other metal mining enterprises producing silver primarily or as a by-product.

Quotation Ticker Service of Chicago Stock Exchange To Be Extended to Pittsburgh and Akron.

The Chicago Stock Exchange quotation ticker service will be extended to Pittsburgh according to plans announced by the Exchange on April 7. Pittsburgh will be the second Pennsylvania city to receive this service, Philadelphia having been added to the circuit last fall.

Plans were announced on April 11 for the extension of the quotation ticker service of The Chicago Stock Exchange to Akron. Other cities in Ohio already on the Chicago ticker circuit are Cleveland, Cincinnati and Toledo.

Fifty Most Active Issues Traded on Chicago Stock Exchange Had Market Value of OVER Three Billion Dollars.

The fifty most active stocks traded on the Chicago Stock Exchange during the week ended March 29 had a market value of \$3,202,697,012 as compared with \$2,950,964,242 at the close of the previous week, according to a compilation by Swift, Langill & Henke. This represents an increase of \$251,732,770 or 8.53%. Swift, Langill & Henke's analysis shows that 29 of these stocks were listed and traded in last year. These stocks had a market value of \$821,349,709 Saturday as compared with \$490,371,219 on March 28 1929, an increase of \$330,978,490 or 67.49%.

George A. Rivinius, Cotton Broker, Winchester, Mass., Fails.

George A. Rivinius, Winchester, Mass., cotton broker, has filed a voluntary bankruptcy petition in the Federal Court, according to advices from the "Boston News Bureau" to the "Wall Street Journal" on April 14. Liabilities are listed at \$465,100 and assets \$203,490.

New York City Bank Stock Average Establishes New High for Year in March According to Hoit, Rose & Troster.

New York City bank stocks recorded a substantial advance in prices during the month of March, and as a result of many stocks establishing new high levels for the current year to date, the average is now at the highest levels recorded since the break of last autumn. The weighted index of 14 leading stocks as compiled by Hoit, Rose & Troster, bank stock specialists, the average on March 29, was 204, a new high for the year. This compared with a low for the month of 186 recorded on March 3, says the firm, which adds:

Ushered in by the gigantic Chase-Equitable-Inter-State merger, a large and varied assortment of merger rumors, the bank stock market was in a constant state of excitement during the greater part of March.

The range of the leading stocks for the month, based upon the closing prices follows:

	March 3.	March 29.	March 31.
America.....	125	138	139½
Bankers Trust.....	146	167½	166½
Central Hanover.....	344	391	390
Chase.....	159½	169½	168
Chatham Phenix.....	125½	137	136½
Chemical.....	78½	88½	87½
City.....	238	244½	244
Corn Exchange.....	208	241½	240½
Equitable.....	115½	133½	133½
Guaranty.....	733	848	845
Irving.....	57	70¾	70¾
Manhattan.....	128½	153	151½
Manufacturers.....	148	149½	148½
New York Trust.....	266½	308	306½
Weighted average.....	186	204	203

Hoit, Rose & Troster Report That Insurance Stock Average Registers New High in March.

With trading in insurance stocks more active during March than at any time since last autumn's break, the average for 20 leading issues in this group broke into new high ground, according to records compiled by Hoit, Rose & Troster, of New York. The weighted average of 20 leading stocks compiled by the firm reached a new high for 1930 of 75 on March 28, which average also was recorded on the closing day of the month. During the month 13 of the 20 issues used in the average established new high records for the year.

Based upon the closing bid prices, the range for the month was as follows:

	March 4.	March 28.	March 31.
Aetna Casualty & Sur.....	130	155	155
Aetna Fire.....	61	70	73
Aetna Life.....	85	99	98½
American (Newark).....	21	21¾	21¾
Continental Gas.....	37	41	40
Globe & Rutgers.....	1050	1160	1175
Great American.....	34½	37¾	37¾
Halifax.....	29	29	28¾
Hanover.....	51	58½	59½
Harmonia.....	31	36	36
Hartford.....	76	87	87½
Home.....	46½	47½	47½
National Casualty.....	18	20	20½
National Liberty.....	16	16¼	17¼
Providence Washington.....	63	79	79
Springfield F. & M.....	160	150	153
Travelers.....	1480	1555	1575
U. S. Casualty.....	80	79	81
U. S. Fire.....	68	85	85
Westchester.....	57	67	67½
Weighted average.....	69	75	75

Market Value April 4 of Aviation Securities of 1929 High Value.

Market value of all aviation stocks (25) quoted on the two major New York exchanges on April 4 was \$487,408,260, or 50% of their 1929 high prices, according to figures compiled by Dr. Dorau, economist for August Belmont & Co. This compilation indicates that the price movement from March 28 to April 4 on the 22 issues quoted both days showed 21 issues up and only one down, and that these 22 stocks showed an appreciation of \$31,319,029, or 7.3% during this period. On March 28 the value of these issues was 122.5% greater than their value at 1929-30 low prices and by April 4 appreciation carried their value to 138.6 above 1929-30 low values.

Indiana Bank Commissioner Opposed to Chain Bank Extension—Innovation Portends Wiping Out of Local Enterprise and Concentration of Wealth in Large Financial Centers.

The views of Luther F. Symons, Banking Commissioner of the State of Indiana on Chain Banking are indicated in the following which we quote from the "United States Daily" of April 11:

The threat of the chain bank is an ominous one to us in a State composed largely of rural communities and small towns and cities. I am unalterably opposed to it. It means wiping out local enterprise and local control and making the country districts by and large mere sources of revenue for the financial centers like Chicago and New York.

Group banking is a different thing. If properly handled, it will be very advantageous. The groups should be organized on a local basis, such as a county unit, and be handled by local men. This will strengthen the local banks, and at the same time not sacrifice local enterprise and control.

Our present system has been the target of much criticism because of the many failures. But there are many, many sound, small, local banks in no danger of failing. Their gravest danger lies in the threat of being gobbled up by the large branch and chain banking systems that are being launched.

What will happen when one of these big chains fail? Surely the havoc wrought in the financial structure will far outweigh the sum total of failure under the present system of individual banks.

Change in Interest Rates Adopted by Boston Clearing House Association—Clearing House Committee Says Boston Has Paid More Than Other Cities.

A new schedule of maximum interest rates which members of the Boston Clearing House Association may pay to depositors has been adopted, following the unanimous recommendation of the Clearing House Committee. According to the Boston "Transcript" of April 17, which says:

In considering the need for a change in these rates, the Committee points out that "it is shown clearly by figures and confirmed by experience that the rate of interest paid by Boston banks on demand deposits has been for years in excess of rates paid under similar conditions in other parts of the country."

Further commenting on the situation, the Committee says: "In our Federal Reserve District the figures show that the Boston banks paid in interest on demand deposits 18% of their gross income as against an average for all the member banks in the district of only 9%. Comparison with figures of other districts makes a similar showing. High rates paid for deposits lead inevitably to high rates for loans and consequent unsound banking practices.

It is clear that the rate of interest paid on deposits should be related closely to the market rate for money, and the best index of that market rate is the rate at which the Federal Reserve Bank discounts all loans for 90 days. For years the rate of interest allowed on bank balances has been held in close relation to the Federal Reserve discount rate, but this

has not been true of other demand deposits, although New York for years has extended this principle to demand deposits as well. A change to the New York practice seems desirable and necessary and no time could be better suited for making the change than the present. It is felt with confidence that the operation of this rule will be advantageous to all in its final workings."

The new schedule of maximum interest rates which may be paid by local banks follows:

Demand Deposits.

On certificates of deposit payable within 30 days from date of issue, and on certificates of deposit payable within 30 days from demand; on credit balances payable on demand, and on credit balances payable within 30 days from demand.

Banks.

When the Boston Federal Reserve Bank 90-day discount rate for commercial paper is:

	Commercial Banks.	Savings Banks.
Less than 2 1/4 %	1 1/4 %	1 1/4 %
2 1/4 % or over but less than 3 %	1 1/2 %	1 3/4 %
3 % or over but less than 3 1/2 %	1 3/4 %	2 %
3 1/2 % or over but less than 4 %	2 %	2 1/4 %
4 % or over but less than 4 1/2 %	2 1/4 %	2 1/2 %
4 1/2 % or over but less than 5 %	2 1/2 %	2 3/4 %
5 % or over	2 3/4 %	3 %

Corporations, Firms, Individuals, &c.

When the Boston Federal Reserve Bank 90-day discount rate for commercial paper is:

	Savings Banks.
Less than 2 1/4 %	1 1/4 %
2 1/4 % or over but less than 3 %	1 1/2 %
3 % or over but less than 3 1/2 %	1 3/4 %
3 1/2 % or over but less than 4 %	2 %
4 % or over but less than 4 1/2 %	2 1/4 %
4 1/2 % or over but less than 5 %	2 1/2 %
5 % or over	2 3/4 %

Time Deposits.

When the Boston Federal Reserve Bank 90-day discount for commercial paper is:

	Savings Banks.
Less than 2 1/4 %	1 1/4 %
2 1/4 % or over but less than 3 %	1 1/2 %
3 % or over but less than 3 1/2 %	1 3/4 %
3 1/2 % or over but less than 4 %	2 %
4 % or over but less than 4 1/2 %	2 1/4 %
4 1/2 % or over but less than 5 %	2 1/2 %
5 % or over	2 3/4 %

The above schedule for maximum interest rates is to be paid on time certificates or time deposits does not apply to such certificates or deposits payable more than six months from the date of issue or demand.

Bankers Acceptances March 31 Total \$1,539,285,798— Falling Off in Month of \$84,613,420—Heavy Reduction in New York District.

A reduction of \$84,613,420 in the amount of outstanding bankers acceptances was announced April 16 by the American Acceptance Council following its survey of the acceptance business as of March 31. Robert H. Bean, Executive Secretary of the Council, in presenting the March figures says:

The total volume of bills on the above data was found to be \$1,539,285,798 which is still \$334,306,145 above the total for March 30, 1929 notwithstanding the reduction in the past three months of this year of \$193,150,590 since the peak volume of Dec. 31.

This reduction of about 11% for three months shows a much more rapid retirement of acceptance credits this year than in 1929 when the volume for the first quarter dropped only \$79,506,127 or 6%.

Business conditions, however, which invariably directly affect the volume of acceptance credit granting of the banks, are quite different than they were a year ago and there are present, furthermore, several special elements not ordinarily encountered.

A general slowing down of business, reduced commodity prices, a surplus of bank funds seeking employment, the financing by semi-Governmental agencies, of wheat, cotton, dried fruits and tobacco, the Single Seller situation affecting Cuban sugar which has been in force up to this time, a stagnation in the South American coffee market, and trade or financial problems in other foreign countries have all affected the dollar acceptance business recently and are likely to continue doing so for some time to come.

The dissolution of the Cuban Single Sales Sugar Agency on April 14 will be a great help as it will now permit the use of dollar acceptances against sugar in Cuba and there should be, as a result, a considerable volume of sugar bills in the market presently.

The surprising thing in view of these counter effects is that the volume of business has not fallen away more rapidly than it has and particularly so as market rates for acceptance financing in the London market are now in their favor.

It is worthy of note that while our import credits have declined \$21,000,000 in the month and exports have dropped \$9,000,000, the business covering goods stored abroad or shipped between foreign countries, which financing is nearer the cheaper London market, has declined only \$2,000,000.

As of March 31 this class of credit took \$467,000,000 or \$2,000,000 more than any of the other purposes for which acceptances are used.

Another outstanding feature of this report is the sharp reduction in the volume of acceptances against goods in American warehouses which came down from a record high of \$288,000,000 at the end of January to \$219,000,000 at the end of March, a reduction of \$69,000,000 in two months.

This indicates the beginning of a wholesale liquidation in stored commodities that should take place at this season of the year and it now leaves this classification at about 14% of the total compared with a little more than 10% a year ago. Domestic shipments credits declined \$10,000,000 and dollar exchange credits went off \$4,000,000.

The reduction in total volume this past month was general throughout the country with the exception of the San Francisco Federal Reserve district where there was only a slight falling off and the Minneapolis district where there was a gain of about \$800,000.

Of the total reduction in volume since Dec. 31, amounting to \$193,000,000 the acceptance volume of the banks of the New York Federal Reserve District went off \$155,000,000 from \$1,276,000,000 to \$1,121,000,000 or about 12%. The Boston District went off \$19,000,000 in the same period from \$170,000,000 to \$151,000,000 or 11%.

Against these sharp reductions in the First and Second Districts, Chicago went off only \$5,400,000 while San Francisco, the other district with large totals, increased their volume in the three months from \$73,000,000 to \$75,400,000. In the year ending March 31 the west coast banks have increased their acceptance business from a total of \$47,000,000 to \$75,000,000 and the Chicago banks from \$53,000,000 to \$95,000,000.

During the past four weeks, while the acceptance volume was steadily declining, the bill dealers have been able to maintain a fairly good market

for the supply of acceptances that have been released by the banks as a result of the extremely low discount rates.

As has been the case for many weeks, the Federal Reserve Banks have been the principal buyers either for their own account or for foreign correspondents. On the date of this survey, reporting accepting institutions held only \$94,000,000 in purchased bills against approximately \$976,000,000 held in the Reserve System for all accounts and by outside banks and bankers for foreign buyers.

Mr. Bean makes available the March survey as follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Mar. 31 1930.	Feb. 28 1930.	Mar. 30 1929.
1	\$151,069,262	\$156,873,732	\$127,177,265
2	1,121,040,708	1,185,500,354	905,706,645
3	23,930,082	26,309,263	17,290,405
4	29,227,725	30,001,191	14,831,909
5	10,483,703	11,257,067	11,021,832
6	17,553,193	16,781,216	16,442,608
7	95,196,215	102,109,175	53,912,044
8	2,098,474	2,290,714	1,589,817
9	7,324,281	8,008,198	2,855,875
10	1,028,058	1,231,821	378,745
11	4,902,613	7,372,459	6,672,456
12	75,431,484	76,164,028	47,100,052
Grand total	\$1,539,285,798	\$1,623,899,218	\$1,204,979,653
Decrease		\$84,613,420	
Increase			\$334,306,145

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Mar. 31 1930.	Feb. 28 1930.	Mar. 30 1929.
Imports	\$313,674,496	\$334,839,644	\$360,162,237
Exports	465,533,358	474,786,235	386,822,456
Domestic shipments	15,037,946	25,830,655	16,949,928
Domestic warehouse credits	219,496,816	256,050,866	123,911,576
Dollar exchange	58,206,456	62,828,533	50,447,609
Based on goods stored in or shipped between foreign countries	467,336,726	469,563,285	266,685,847

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MARCH 17 TO APRIL 15.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30	2.944	2.819	120	3.009	2.884
60	2.921	2.796	150	3.111	2.986
90	2.921	2.796	180	3.111	2.986

R. H. Bean of American Acceptance Council Cites as Most Disappointing Feature of Dollar Acceptance Business, the Lack of Support by American Bankers

In declaring that "It is about time the American bankers face their responsibility to the bill market and to the acceptance business in its entirety and act accordingly," Robert H. Bean, Executive Secretary of the American Acceptance Council makes the statement that "the most disappointing feature of the development of the dollar acceptance business has been the almost complete lack of support, as buyers of bills, by the banks." Mr. Bean comments thus in an editorial in the March 31 issue of the "Acceptance Bulletin"; he notes that more than \$1,700,000,000 is the present total of dollar acceptances, and with a reasonably good year we should have a volume at the peak of the 1930 season of close to \$2,000,000,000. Figures are presented to show that of the purchases of bills in 1929, American banks bought 5.9%, against 50.8% by foreign banks. We give Mr. Bean's comments herewith:

The Old World Banker Sets an Example.

The business of financing commerce through the use of the "bankers bill" or "bankers acceptance" is no longer an experiment in this country. Troublesome at the outset, requiring considerable nursing, only moderately active in its development in early years even up to 1928, this youngster in American banking is now safely through the doubtful period and is attracting the world-wide attention it deserves.

Wherever American trade goes there also is the dollar acceptance credit of an American bank and it is now as readily accepted as the credit of London or Amsterdam. If anyone fails to recognize this as a great achievement in a period of less than 15 years, let him review the then really conservative opinions expressed in 1915 by bankers in another market, where it was the boast that the dollar acceptance could never take the place of the Sterling bill.

More than one billion seven hundred million is the present total of dollar acceptances and with a reasonably good business year we should have a volume at the peak of the 1930 season of close to \$2,000,000,000.

This is all very fine in the matter of volume but the trouble with our dollar acceptance business is that it is living too much on its "relatives" and always has done so.

Our banks may continue piling up a huge volume of bills, thus putting their credit to work to finance our trade and the trade of other countries, but some other party or institution must buy those bills or the whole plan becomes ineffective.

For several years the Federal Reserve banks performed this "service" until they seemed destined to be the perpetual and only real market for bills. Foreign Central banks were also buying in good sized amounts and learning to have a high regard for the American bank bill.

Then came the removal of the tax on acceptance income, to foreign banks and the volume showed an increase at once so that when the Federal authorities, in 1928, decided that the bill business must get on its own feet and materially reduced the Systems purchases, the foreign banks soon began to be the greatest buyers and again the necessity for American banks to support their own offspring was relieved.

The most disappointing feature of the development of the dollar acceptance business has been the almost complete lack of support, as buyers of bills, by the banks that are best informed as to the high character of this type of investment.

During 1929, the average holdings of bills purchased by the Federal banks, including the volume held under resale agreements, was \$240,260,000.

the average volume bought by the Federal Reserve System for the account of foreign banks was \$409,884,000, while the average amount purchased and held by American accepting banks was only \$77,341,000.

If we add to the purchases by or for the account of foreign banks by the Federal Reserve banks, another \$250,000,000 representing the average amount of purchases by American bankers and correspondent banks, we have the following picture.

Federal Reserve banks	\$240,260,000	18.5%
For foreign banks	659,884,000	50.8%
American banks	77,341,000	5.9%

In his survey of the short term funds operations in 1929, Dr. Hall, acting chief of the Finance and Investment Division of the Department of Commerce, arrives at a total of \$891,132,000 as the amount of foreign funds invested in bankers acceptances as of Dec. 31 1929. Add to this total the Federal holdings of \$392,000,000 on the same date and we find that of a total of \$1,732,000,000 outstanding, \$1,283,000,000, or 74% were taken by others than American accepting banks.

The purchase by foreign banks of 50.8% of all our bills as short term investments, sets a fine example for American banks.

At the end of Jan. 1929, in one classification alone, foreign business, based on goods stored in warehouse or shipped between foreign countries was using \$470,000,000 of American bank dollar acceptance credit and at the same time foreign investors were helping our bill market by purchasing over \$800,000,000 of our acceptances.

They develop our banking contacts, establish adequate balances here, assist in making dollar credits universally known, provide our banks with rich acceptance commissions and then buy more than half of our bills.

The truth is, the foreign banker understands every angle of the acceptance business, he also knows the bankers bills as an investment, he wants security and the rate is not of the first importance. It is about time the American bankers face their responsibility to the bill market and to the acceptance business in its entirety and act accordingly.

Stockholders of American Colonial Bank of Porto Rico at Meeting in New York Approve Bank's Sale to National City Bank—Porto Rico Stockholders Oppose Consolidation.

The National City Bank of New York announced on April 15 that it had been informed by Fred Schall, President of the American Colonial Bank of Porto Rico, that at a general meeting of shareholders of that bank in New York City on April 15, 10,592 shares were voted in favor of accepting the offer The National City Bank of New York to purchase the assets and assume the liabilities of the American Colonial Bank, and that 1,542 shares were voted against the sale. The National City Bank of New York also announced that it is its intention to consolidate the business of the American Colonial Bank in Porto Rico with the business of the two branches which The National City Bank now has in Porto Rico and that it is its intention to retain intact the entire personnel of the American Colonial Bank in Porto Rico.

In our issue of April 5 (page 2322) we printed an item with reference to the reported opposition of the Porto Rican directors of the American Colonial Bank to the proposed merger plans. Further press advices from Porto Rican have indicated continued objection to the bank's sale; the latest of these accounts, from San Juan April 16, was published as follows in the New York "Times" of April 17:

Undeterred by the announcement that stockholders of the American Colonial Bank had approved its sale to the National City Bank at a meeting yesterday in New York, local minority stockholders opposing the sale today took steps to take the matter into court.

Minority representatives at the meeting in New York cabled that 2,500 out of 10,000 shares which were voted for the sale were contested and instructed the minority shareholders to deposit funds to carry the case to court. The National City Bank has announced that Herman L. Cochran, Vice-President of the American Colonial Bank, is to be general manager of the consolidated banks in Porto Rico.

B. M. Anderson, of Chase National Bank of New York, Views Cheap Money as Aid to Speculation But Costly to Business.

"Cheap Money, Business Prosperity, and Speculation" was the theme of an address by Benjamin M. Anderson, Jr., Ph.D., economist of the Chase National Bank of the City of New York, before the Syracuse Chamber of Commerce, at Syracuse, N. Y., at a dinner Saturday evening, April 12. In pointing to the fallacies of cheap money, Dr. Anderson stated that "in the first place, it costs too much. The ultimate gold reserves of the world are used up by it much too rapidly." Cheap money episodes also, according to Dr. Anderson, "are extremely costly in their effect upon the quality of bank credit," as well as "costly from the standpoint of debtors." Dr. Anderson further declared that cheap money "will not induce manufacturers and merchants to increase their borrowings in an unsatisfactory business situation, and will not, employed through these channels, bring about business revival." "But," the speaker went on to say, "if merchants and manufacturers will not use cheap money, speculators will." "Cheap money," said Dr. Anderson, "is a stimulant. It is also an intoxicant. If the dose

is large enough, a very substantial temporary effect can be brought about. But headaches follow. It is not the sound way to do it." We quote as follows from Dr. Anderson's remarks:

The Federal Reserve System and the central banks of Europe are under heavy pressure from the advocates of cheap money as a panacea for business prosperity. The matter is exceedingly simple in the minds of many of the advocates of this policy. Cheap money makes good business, firm interest rates make bad business, and the whole thing is in the hands of the central banks and the Federal Reserve System. If the matter really were as simple as this, everybody could be an economist, and only the perversity of the central banks would keep us from being endlessly prosperous. But when we analyze the reasoning upon which this doctrine rests, difficulties present themselves.

The theory originally seems to have been that, when money rates are low merchants will buy more goods and increase their inventories to larger volume than when money rates are firm. Increasing inventories on the part of the merchants lead to larger demand for the manufacturers, who, in turn, hire more labor and buy more raw materials, stimulated to do so both by the increased demand from the merchants and by the low rates of interest. The whole business process is stimulated by this. But this theory encounters many difficulties.

In the first place, the process surely has limits. Merchants cannot endlessly increase inventory. And when they have "stocked up," and their rate of buying is reduced again to correspond to their rate of selling, a slump for the manufacturers is also in order. We saw this in 1909-10, and again in 1922-23. In the second place, merchants in the United States, at least, have learned since 1920 that the policy of hand-to-mouth buying and moderate inventory is a far safer and better policy than is the policy of speculating in commodities. They buy for the market that is in sight. They do not care to be caught again with large inventories in a receding market. Manufacturers pursue a similar policy. Our present freedom from business credit troubles in a time of business depression is due primarily to the fact that merchants and manufacturers have followed this policy in recent years. And the business depression itself is greatly moderated by this fact.

When the business outlook is good and consumer demand is strong, merchants will borrow to buy goods, and whether they pay the banker 4% or 5% is relatively unimportant to them so long as the markets look promising to them. When the market outlook is unsatisfactory, they will not increase their stocks and build up inventory, even though money should be offered to them at 3%. An inability to get money at any price, an actual shortage of money, or extremely high rates for money, will of course curtail business buying, and will compel manufacturers to reduce the volume of their work in process and inventory. But within a wide range of interest rates running from very low money to firm money, the rate of discount is not a dominating factor in business decisions of this kind. The state of the markets is far more important.

The merchant and manufacturer will consider interest as one element in cost, and when costs are low they will buy more and produce more, other things equal, than they will when costs are high, in a given state of the market. But money rates are only one element in costs, and in almost all cases a very minor element in costs. Costs include, for the merchant, the wholesale prices of the goods that he must buy, his rentals, wages and salaries, advertising, taxes, and a variety of other elements. He is primarily interested in profits, and profits are the difference between his costs and his receipts. To the manufacturer, costs consist of the prices of his raw materials, wages, taxes and rentals, interest on fixed investment (a fall in the rediscount rate does not affect the contract interest rate on 30-year bonds!) and a multitude of other special elements. His activity is governed by the prospect of profits, namely, the difference between his receipts from the sale of his product and the total of his outlay. The interest rate on money borrowed from the banks is usually a relatively small factor in this.

Periods of business reaction and depression, following prolonged periods of intense activity, are usually necessary as a means of bringing about readjustments in the whole price and cost fabric. They are times for the rectification of industrial mistakes. They are times for the shifting of labor and capital from over-expanded industries to under-developed industries. They are times when prices and costs are brought into proper relation with one another, when liabilities and assets are brought into proper relations, when exaggerated hopes are reconsidered, and when the foundation is laid for another upward move.

Interest rates normally go low in such a period, because the demand for bank money and for long-time capital both usually recede, and, very especially, because a return of hand-to-hand currency from circulation fills up bank reserves and leads to surplus reserves of the banks. But usually, in such a period, there occurs a readjustment of all the elements of prices and costs; raw materials falling first and going lower than semi-finished goods; semi-finished goods falling before finished manufactures and going lower than finished manufactures; goods at wholesale falling before goods at retail and wages, and also falling further than retail prices and wages. But usually all the elements of prices and costs are affected, and a general readjustment is the usual preliminary to another soundly based upward move. The quicker readjustments take place in prices, costs, wages, rentals, and, above all, in the rectification of industrial unbalance, the better off the business situation is and the quicker the revival comes.

Efforts to make a general readjustment unnecessary, by an excessive and artificial readjustment in one element of the situation, may lead to temporary revival, but do not bring about a general rectification. What is needed is the restoration of a balanced situation.

Bank Money for Capital Uses.

Cheap money, then will not induce manufacturers and merchants to increase their borrowings in an unsatisfactory business situation, and will not, employed through these channels, bring about business revival. We see this strongly exemplified in the figures for the reporting member banks at the present time. Their so-called "commercial loans" (the "all other loans"), had dropped on April 2 to 8,670 millions as against 9,582 millions on October 9 last, and as against 9,068 millions on April 3 of last year. They have been declining in recent weeks, when the seasonal trend, as revealed by figures for other years, is sharply upward.

But, if merchants and manufacturers will not use cheap money, speculators will. They will use cheap money in buying stocks for the prospect of capital appreciation. The loans of these same banks against securities stand, on April 2 1930, at 8,248 millions, which with the exception of the panic period ending Nov. 13 1929, and the year-end week ending Dec. 31 1929, is the high point in their history.

The capital market will use all the bank money it can get, barring times of extreme depression and fear, like those of the middle nineties and the

middle seventies of the last century, if only the rate of interest be made low enough. Working through the securities market and the capital market, a sufficiently great expansion of credit may ultimately reach the business situation. A combination of three things turned the moderate business depression of 1924 into a period of active business. These three things were: (1) the Dawes plan, with revival of world confidence in the European situation; (2) the rise in the price of wheat, accompanied by abundant harvests in the United States; and (3) a perfectly terrific flood of cheap money, brought about by immense buying of Government securities by the Federal Reserve Banks, which facilitated a great flotation of foreign bonds in the United States, and led to a very sharp increase in the export trade, as well as facilitating the building trade, municipal road building, and installment finance. It led to a great rise in security prices, and to profits in security transactions which increased consumer demand.

A similar episode took place in 1927, which culminated in the violent stock market speculation of 1928 and 1929.

Cheap money is a stimulant. It is also an intoxicant. If the dose is large enough, a very substantial temporary effect can be brought about. But headaches follow. It is not the sound way to do it.

In the first place, it costs too much. The ultimate gold reserves of the world are used up by it much too rapidly. A great expansion of bank credit requires a very substantial increase in member banks' reserves. The increase in member bank reserves, between Feb. 9 of 1927 and Dec. 7 of 1927, was 176 million dollars. The increase in member bank reserves between Feb. 13 of 1924 and Nov. 19 of 1924 was 300 million dollars. The extremes of the movements in both these years were much greater than even these figures indicate. It is strange that those who talk about a "gold shortage" should favor such wasteful use of reserve money, and should be willing to make such lavish expenditures of reserve credit to get such meager and temporary results, even assuming that the business activity that followed these two episodes were due wholly to this lavish expenditure of reserve credit.

In the second place, such methods are extremely costly in their effect upon the quality of bank credit. The ideal employment of bank credit is in financing the movements of goods, in financing short, self-liquidating commercial transactions. We have gone much too far in the substitution of bank investments in bonds, collateral loans against securities, bank holdings of real estate mortgages, and bank holdings of installment finance paper, for the normal bank credit that represents goods in movement and that adjusts itself automatically to the volume of trade.

I do not wish to be doctrinaire in this. I recognize that bank loans against readily marketable securities listed on great Stock Exchanges are safe loans, when proper margins are required, and when proper care is exercised. I recognize that it is legitimate that a very substantial volume of bank credit should be employed in the stock market. But I do maintain that when 61.11% of the total loans and investments of the reporting member banks consist of securities owned and loans against securities, as was the case on April 2 1930, it is undesirable to go further. The same percentage was 46 in 1921. The percentage was 60.5 on April 11 1928, at which time we were much concerned about it, and it was 59.68 as recently as Feb. 12 of 1930.

It is no defense of this substitution of stock market assets for commercial assets in the banks to say that this is due to a change in the methods of financing business corporations, who, during periods of cheap money, have found it easy to sell stocks on a great scale and accumulate cash thereby, and therefore no longer need to borrow so heavily from the banks. This explanation puts the cart before the horse. When bank money is not excessive, and is not overflowing into the stock market, business corporations borrow from the banks. The great change in the method of financing by business corporations has been due precisely to the great excess of bank money seeking employment in the securities markets, and to the great public enthusiasm for stocks in periods of intense speculation. The desirable primary source of funds for corporate securities is investors' savings, rather than bank expansion. A revolving fund of bank credit in the securities market, designed to facilitate the flotation of securities, is eminently desirable, but it should be a revolving fund, and it should not be a fund which grows more rapidly than the general volume of production and trade.

In the third place, such cheap money episodes are terribly costly from the standpoint of debtors. Credit facilities for American agriculture, for example, have been made so abundant by episodes of this kind that American agriculture is deeply in debt. The business community, particularly in 1929, was able to get increased funds from the stock market by issuing stocks rather than obligations, and even to decrease its fixed charges, in some cases, by substituting stocks for bonds. But real estate, both urban and agricultural, has been encouraged to over-borrow in periods of excess funds. States and municipalities increase their debts (and consequently taxes) with great rapidity in periods of cheap money. Foreign governments, States, and municipalities borrow far more than is necessary in such periods, because it is easy to do. It is definitely undesirable that we should employ this costly method of buying temporary prosperity again. The world's business is not a moribund invalid that needs continuous galvanizing by an artificial stimulant.

Meeting of Stockholders' Association of Federal Reserve Bank of Richmond—President of Association Describes System Whereby Free Discussion May Be Obtained—Favors Further Division of Reserve Bank Earnings.

The Stockholders' Association of the Federal Reserve Bank of Richmond serves as a medium through which the officers of member banks in the Fifth Federal Reserve District can make constructive suggestions for improvements in bank practices, and through which they can place complaints before those who are responsible for the management of the bank. This was the assertion, says the "United States Daily," of Waldo Newcomer, Chairman of the Board of the Baltimore Trust Co. and President of the Stockholders' Association of the Richmond Bank in an address at the sixth annual meeting of the Association in Richmond, April 11. In its further accounts of the meeting, the "Daily" says:

F. F. Beattie, President First National Bank, Greenville, S. C., was elected President of the Association at the one-day session on April 11.

He succeeds Waldo Newcomer, Chairman of the Board, Baltimore Trust Co., Baltimore, Md.

Other officers elected were Henry McKee, of the National Capital Bank, Washington, Vice-President, and George W. Keese, of the Federal Reserve Bank, Richmond, Secretary.

The new members of the Advisory Committee named at the meeting were: J. Frank White, National Bank of Washington, Washington, D. C.; W. B. Cropper, Third National Bank, Charleston, Md.; S. M. Bryce, First National Bank, Gastonia, N. C.; T. R. Turnedgen, First National Bank, Ayden, N. C.; Samuel H. Plummer, First National Bank, Newport News, Va.; O. Jay Fleming, First National Bank, Grafton, W. V., and Burnell Sloan, National Loan & Exchange Bank, Columbia, S. C.

The annual meeting of the Association, Mr. Newcomer stated, is an open forum, where subjects of interest to the member banks can be freely discussed and upon which the members have the benefit of the informal advice and judgment of the Reserve Bank officials. There are approximately 500 banks members of the Federal Reserve Bank of Richmond.

The address given by Mr. Newcomer as President of the Association follows in full text:

Why Association Was Formed.

The ordinary address of a President to his stockholders takes the form usually of a report on the operations of the corporation for the past year, with a statement as to the amount of loss or profit; and if it is a loss the report makes elaborate explanations that the loss was in no way due to any inefficiency or errors on the part of the management; but if there is a profit, that is solely due to the wonderful business ability of the officers, and that the only reason it was not greater was due to an act of God.

In the present case, however, the President has nothing to do with the operations of the bank; these are entirely under the control of the Governor and the Federal Reserve Agent, and they will tell you later whether they have been wonderfully sagacious and successful or have been interfered with by acts of God.

It is due just to this anomalous condition of the entire lack of any control over the operations of the bank by the stockholders, or their elected officers, that your Association was formed. It was designed primarily to give you all an opportunity to enter the holy of holies and kneel before the throne of grace. It may be that some of you from time to time have a real or fancied grievance against the bank and believe that you have grounds for complaint, but you hesitate to take it up and complain individually, and are not sure that you will receive an impartial hearing, whereas if you will report it to the advisory committee of this organization and it receives their support, they are in a position to get a full explanation from the authorities, which will usually clear up the matter entirely.

Should the explanation, however, be unsatisfactory to this committee, they can push the matter further and with better hopes of success than could possibly be done by an individual. Perhaps, at other times, some of you may have some constructive suggestion for improvement to offer, and even though you know that these gentlemen are always glad to receive such suggestions, you may have a doubt in your mind in case they turn it down whether it has had fair consideration or not, and whether or not they were biased in their judgment of it. But, again, if this is put to the advisory committee and meets with their approval, it will get before the officers in a more authoritative way with a better opportunity of having its merits thoroughly explained to them, and with a better opportunity for them to make their position clear, and this again may be a very potent action toward the lessening of friction between individuals.

Any Subject Permissible.

Perhaps, again, there is some question that you would like to hear thoroughly discussed and debated. You have no fixed prejudices one way or the other, but it is a matter that has troubled you and you would like it talked out. You naturally hesitate to ask Mr. Seay and Mr. Hoxton to leave their work and sit down and talk the matter over with you for an hour, and yet once a year that is just what they are prepared to do with this organization. The greater part of a business day is devoted to this meeting, and at it is an opportunity for what might be called "an open forum," although I sometimes dislike that expression since it has become so closely associated with meetings of communists and anarchists.

At these meetings any subject that you desire might be brought up and talked over very frankly on the floor with great benefit to all. It is for this reason that we have invited you to submit any subject for which you would like us to provide time on the program, but I have endeavored to confine the discussion to subjects in which we really wish the point of view of the Federal Reserve authorities, and one or two subjects were suggested which were intrinsically of great interest and importance, but appeared to me to be more closely related to the commercial banks, which should settle such things for themselves and that these subjects were probably more appropriate to a State bankers' convention or a round table of commercial bankers, rather than for such a meeting as this, where no light can possibly be thrown upon them by the Reserve Bank.

At your last annual meeting a motion was passed approving the principle of a further division of the Federal Reserve Bank's earnings. There was no definite plan agreed upon, but apparently all were in favor of the principle. In order to get this matter into a somewhat more practical shape, I would recommend that at this meeting a resolution be passed instructing the advisory committee to take the matter up with the Federal Reserve Board and endeavor to get their active co-operation and assistance on some definite plan that would meet with that Board's approval. I do not mean to restrict their activity to a talk with the Board, or its representatives, but I feel that they have so much more knowledge of what is practical and fair and their approval and co-operation is so necessary to success that a consultation and agreement with them is essential, and the committee should then be free to take such other and further steps as it may deem advisable.

Federal Reserve Bank of Minneapolis This Week Reduced Discount Rate From 4½ to 4%—Follows Similar Action Last Week by Reserve Banks of Richmond, Dallas, Atlanta and St. Louis.

With the reduction this week in the rediscount rate of the Federal Reserve Bank of Minneapolis from 4½ to 4%, a uniform rate of 4% has been established by all of the Reserve Banks except New York, where a rate of 3½% is in force. Announcement of the lowering of the rate of the Minneapolis Reserve Bank to 4% was made on April 14 by the Federal Reserve Board, the rate being made effective April 15.

Four of the Federal Reserve banks last week reduced their discount rates from $4\frac{1}{2}$ to 4%. They are Richmond, Dallas, St. Louis and Atlanta. The change in the rate of the Dallas Reserve Bank, announced by the Federal Reserve Board April 7, was made effective April 8. The announcement that the Richmond Reserve Bank had lowered its rate from $4\frac{1}{2}$ to 4% was made by the Board on April 10, the change becoming effective April 11. On April 11 the Reserve Board announced its approval of the reduction in the rates of the St. Louis and Atlanta Federal Reserve banks, from $4\frac{1}{2}$ to 4%, the lower rate effective in both cases April 12.

Senate Committee Reports Favorably on Glass Resolution to Inquire into Stock Speculation.

The Senate Banking Committee on April 18 ordered a favorable report to the Senate on the Glass resolution proposing a Senate inquiry into the banking system and the use of Federal facilities in stock speculation. This is learned from the Associated Press dispatches from Washington, which said:

The resolution, presented by Senator Glass, Democrat, Virginia, was sent to the Senate without opposition. It must be approved by the Senate before the inquiry begins.

The resolution provides, in part:

"The inquiry thus authorized and directed is to comprehend specifically the administration of these banking systems with respect to the use of their facilities for trading in and carrying speculative securities; the extent of call loans to brokers by member banks for such purposes; the effect on the system of the formation of investment and security trusts; the desirability of chain banking; the development of branch banking as a part of the national system, together with any related problems which the committee may think it important to investigate."

Senate Passes Six Bills Amending Federal Reserve Act.

Six amendments to the Federal Reserve Act provided for in bills passed by the Senate April 14, include a bill (H. R. 8877) to authorize the Federal Reserve Board at its discretion to waive the six months' notice provided by law to allow member banks or trust companies to withdraw from the Federal Reserve system and allows withdrawal prior to the expiration of the six months' period following the receipt of the written notice of its intention to withdraw. We quote from the *United States Daily*, which indicated as follows the other bills passed:

A second bill (S. 4079) amends the provision that "no director of class B shall be an officer, director or employee of any banks" by adding the following words: "other than a mutual savings bank not having a capital stock represented by shares."

The bill (S. 3627) enables National banks to voluntarily surrender the right to exercise trust powers, and to relieve themselves of the necessity of complying with the laws governing banks exercising such powers.

A bill (S. 3541) prohibits member banks or officers of such banks to make loans or grant gratuities to any bank examiner or assistant examiner, and provides a fine of \$5,000, or imprisonment of one year, or both, plus a fine equal to the amount of money loaned or gratuity given. A similar provision is made for the examiner accepting such loan or gratuity.

A fifth bill (S. 2605) permits State member banks of the Federal Reserve system to establish or retain branches in foreign countries or in dependencies or insular possessions of the United States, with the permission of the Federal Reserve Board.

The bill (S. 485) provides that the expenses of all examinations, other than those made by State authorities, may be assessed against the banks examined and paid by such banks.

President Hoover Signs Bill Providing for Discontinuance of \$2.50 Gold Pieces.

According to Associated Press accounts from Washington, April 15, President Hoover has signed a bill which relieves the Treasury of the duty of coining any more \$2.50 gold pieces. It is stated that the Treasury asked for the law some time ago after deciding that the coins were of little use except as inexpensive gifts.

Federal Reserve Board Announces Plans for Conversion and Collection of Canadian Paper Currency Into United States Currency.

In a statement issued on April 15 the Federal Reserve Board made known the plans for the handling of Canadian currency deposited with Federal Reserve Banks. According to the Board's announcement the Federal Reserve Banks "have agreed to offer their facilities to member banks for the collection and conversion of Canadian paper currency into United States currency at the current rates of exchange. The Board's announcement follows:

FEDERAL RESERVE BOARD

Subject: Canadian Currency.

The Federal Reserve Board announces that a plan has been worked out and will be put in operation for handling Canadian currency deposited with Federal Reserve banks, at a minimum of the actual collection charges incurred by them.

The discount on Canadian currency brought into the United States by travelers has frequently ranged as high as 10 and sometimes even as high as 20%, at places remote from the border line. This is regarded as excessive and has given rise to some feeling in Canada,

especially as United States currency is generally accepted at par in Canada.

The Federal Reserve Board has taken the subject up with the Federal Reserve banks and they have agreed to offer their facilities to member banks for the collection and conversion of Canadian paper currency into United States currency at the current rates of exchange. The Federal Reserve banks will absorb the cost of shipping Canadian paper currency from the member banks to their respective Federal Reserve banks but will deduct an allowance to cover the actual exchange charges, and insurance and shipping charges, if any, from the Federal Reserve banks to the points of conversion into United States currency. The average cost during the past three years of converting Canadian paper currency into U. S. funds, including both exchange and shipping charges, has averaged less than 1%.

This method of handling Canadian currency by the Federal Reserve banks, will it is hoped, result in substantial reductions in the cost of collecting this currency. The Board feels that if member banks co-operate in this matter by extending a similar service to their customers, Canadian tourists traveling in this country will find American merchants willing to accept Canadian currency at or near par.

The Federal Reserve Bank of New York on April 15 issued the following circular calling the attention of member banks to the Board's announcement:

FEDERAL RESERVE BANK OF NEW YORK CANADIAN CURRENCY

To each Member Bank in the Second Federal Reserve District:

Enclosed herewith is a statement which the Federal Reserve Board and the Federal Reserve Banks and branches have given to the press, relating to the conversion into United States funds of Canadian paper currency spent in this country.

In accordance with this statement member banks may include Canadian paper currency with their shipments to this bank of United States paper currency provided the two kinds of currency are properly segregated within the package; and the provisions of the third paragraph on page three of our circular No. 737 dated September 1, 1926, entitled "Shipments of Paper Currency, Coin and Bullion" are hereby modified accordingly. The provisions of that circular which relate to the shipment of United States paper currency to this bank will, in so far as consistent with this present circular and otherwise practicable, apply also to the shipment of Canadian paper currency by member banks.

Canadian paper currency shipped by a member bank to this bank will be converted into United States funds and the proceeds credited to the member bank's reserve account. At present such conversion is effected by sale in New York at the current market rate.

GEORGE L. HARRISON, Governor.

A reference to the Board's plans appeared in these columns April 12, page 2513.

Governor Young of Federal Reserve Board Looks for Gradual Development of Branch Banking—Expects Possibly 50 Nation-Wide Groups Within 50 Years—Fear of Monopoly in Credit Discounted.

The gradual development of a system of nation-wide branch banking was predicted by Roy A. Young, Governor of the Federal Reserve Board, in his testimony Apr. 11 before the House Committee on Banking and Currency in hearings on branch, chain, and group banking. The *United States Daily* of Apr. 12 in reporting this said that Mr. Young stated that he did not care to give a definite opinion on the number of branch systems that would develop eventually, but that he would hazard a rough guess that the United States would have a minimum of 50 such nation-wide systems perhaps within 50 years. Mr. Young, whose previous statements before the Committee have been given in recent weeks in these columns, completed his representations to the Committee on Apr. 11, and what he had to say on that day was reported as follows in the *United States Daily*:

Opposed by Mr. Strong.

The hearings on Apr. 11 were devoted largely to questioning of Governor Young by Representative Strong (Rep.), of Blue Rapids, Kansas, who announced himself as opposed to branch banking, and fearful of the development of a monopoly of money and credits in the United States.

Governor Young on the other hand, expressed his belief that there will always be strong and keen competition in banking in this country, and that even with an extension of branch banking, independent unit banks will still have their place and share in the general banking growth.

Mr. Strong suggested that it might not be fair for the Government, when a contest was in progress between the independent bankers and the group and branch bankers, to have as Comptroller of the Currency an avowed branch banker.

He stated that it might result in charters being denied to unit banks and permission being given to branch systems to establish branches instead. His statement followed remarks by Representative McFadden (Rep.), of Canton, Pa., the chairman of the Committee, to the effect that the number of branches established in New York City last year greatly outnumbered the new charters granted to unit banks.

Trained Personnel Needed

Mr. Young stated to the Committee that while he felt that nation-wide branch banking would come eventually, the country is not ready for it yet, principally because the United States does not have the trained personnel to take care of such extensive branch organization. With trade area branches as the beginning step, that personnel will be developed, in his opinion.

If a monopoly of money and credits did develop along with the growth of branch banking, it would be regrettable, Governor Young agreed, but he stated that he doubted such an outcome. The deposits of the bank belong to the people, and if a profitable monopoly ever were developed it would bring with it its own competition because the people would withdraw their deposits and start their own banks.

The development of branch banking will not bring with its higher rates to borrowers, in Governor Young's opinion, because of competition. "Right now," he stated, "I suspect that the group banks in Minneapolis are under the necessity of charging the Montana sheep ringer a lower rate of interest than the local Montana bank charges. That is true because of competition and because of public opinion."

System Not Endangered.

There is no danger to the Federal Reserve System in the growth of either trade area or nation-wide branch banking, in Governor Young's opinion. The larger the set-up, he thinks, the greater the necessity for dependence upon the system. Answering Mr. Strong, he said he did not fear that groups or branch systems would get control of the Reserve System.

There are six large dominant banks in England and they do not control the Bank of England, he stated.

Mr. Strong referred to the fact that the Second Bank of the United States had gained control of Congress to which Governor Young replied that when that happened, the Second Bank of the United States went out of existence.

Governor Young stated that he was in complete agreement with the Comptroller of the Currency on the need at the present time for branch banks in trade areas, and that they should be limited to such areas.

He could not agree with Mr. Strong, he said, that the demand for such branch banking permission comes entirely from the larger banks and those that are already engaged in group banking.

Cites Plea for Branches.

He referred to a statement made a few days ago by A. J. Veigel, State Bank Commissioner for Minnesota, championing branch banking in small communities in that State where there are now no banks at all or where the existing bank wants to become a branch voluntarily of some other institution.

Trade Areas Overlap, He Says—37 Suggested

Asked by Mr. Strong for a definition of trade area, as applied to existing geographical limits, Governor Young replied that such a determination of area lines was rather difficult. In the New England district it would be comparatively easy, he stated, but in the Kansas City district and some of the others much more complicated.

Boston and Philadelphia would have their own trade areas, he stated, and would not be in the New York City area. He suggested that there would be at least 37 trade areas, including the present 12 Federal Reserve districts, which would cover the overlappings in the other 25 areas.

There might develop some necessity for minor alterations in district lines, he stated, as they had been altered in the past. Mr. Strong asked whether Congress should increase the number of Federal Reserve districts. Governor Young said there seemed no present necessity for that.

Group banking may develop too rapidly, Governor Young stated, but there should be no drastic legislative check upon it unless something else is substituted for it, and the substitute, he repeated, should be branch banking within trade areas.

Bank Customers Favor Plan.

Bank borrowers and the public generally are sympathetic toward the growth of group banking because it has meant better protection for them, Governor Young stated. In the same way city-wide branches for national banks has been of benefit to the depositors and borrowers.

There was some discussion of the interest rates paid on deposits, service charges imposed, and possible extension of postal savings facilities to take care of the banking needs of the rural districts.

The par payment of checks and the par collection system enforced by the Federal Reserve System under the Federal Reserve Act were also discussed.

Representative Stevenson (Dem.), of Cheraw, S. C., was of the opinion that branch banking would do much in the way of eliminating the problem of exchange and collection charges, because of the possibility of presenting checks on a bank to one of its branches, and checks on the branches to each other and to the parent bank.

Mr. Strong referred to a recent action by a Texas bank in raising its minimum balance requirement and in increasing its service charge. Representative Wingo (Dem.), of De Queen, Ark., stated that many small banks had been put out of business by too liberal a policy of free services to depositors, and that service charges and profitable banking resulting had become a necessity.

Service Charge Justifiable.

Governor Young stated that banks should not be expected to operate at a loss, and that charges for unprofitable transactions were justifiable.

Representative Seiberling (Rep.), of Akron, Ohio, stated that banks were frequently overlooking the fact that they owed some duty to educate the public and especially young people in banking practices, and that many of those young men whose accounts are now unattractive and unprofitable will develop into good bank customers.

Mr. Strong referred to the matter of examination of branch systems, and asked if it is possible to give a safe supervision of large numbers of branches. Governor Young replied that he understood that was the opinion of the Comptroller and that he thought it might be done in a safe and satisfactory manner.

The Federal Reserve Board, he stated, had given some consideration to that matter, and had been advised by those who examine the branch systems that it could be done with safety.

Mr. McFadden asked if it were not inevitable for unit banking to suffer when the Government official who was in charge of supervising them is in favor of branch banking.

"Isn't it natural for him to refuse to grant charters to new unit banks and to encourage the establishment of branch banks in cities in preference to new unit banks?" he asked.

Comptroller Defended.

Governor Young replied that he thought the Comptroller wanted unit banks to continue alongside of the branch systems. He must be reasonable in his action on applications for new charters, he stated, or the applicants will go to the State for authorization to do business.

Representative Pratt (Rep.), of New York City, suggested that in many cases when a charter is refused, it is because the applicants are not persons to whom a charter should be given, not having the proper financial responsibility, or banking experience. Some refusals might look as if they were favoritism when in fact they were not, she stated.

Mr. Wingo stated that he felt there was no intention on the part of anyone to reflect upon the present Comptroller of the Currency, and that if he were inclined to grant permission for branches rather than new banks, he was not acting arbitrarily but because he believed sincerely that the situation could be best served by branches.

Referring to Governor Young's suggestion that at least 37 trade areas be established the Washington advices Apr. 11 to the New York "Journal of Commerce" said in part:

Board Seen Possessing Data.

Deputy Comptroller of the Currency F. G. Awalt, who has been attending the Committee sessions since the appearance of his chief, strongly indicated to-day that the Reserve Board's estimate of the number of trade areas which would be necessary was news to him. He took copious notes on the testimony given by Governor Young, and it was the general impression of observers that the Board had gone farther into the branch banking matter than heretofore has been supposed.

The following is from the account of the Committee's hearing on Apr. 11, as given in the "Wall Street Journal":

Check Clearing Expense.

Strong attempted to develop that the Government was the loser to the extent of the expense of check clearing operations of the Federal Reserve System. Governor Young said that the expense, which amounted to about \$10,000,000 a year, was paid out of Reserve earnings. If that expense were not borne by the Reserve Banks, Strong maintained, it would increase the franchise tax to the Government by that amount. Young declared that the member banks supporting the system are entitled to some service, and unless they got that service they would withdraw from membership.

Governor Young reiterates his stand in favor of a plan for wider distribution of Federal Reserve earnings among the member banks as further inducement to outside banks and a means of strengthening the system.

Discuss Examination Methods.

The question of examination in a branch banking system was discussed between Governor Young and the Kansas member of the Committee. The Reserve Board official said the present examination method was for the national examiners to take in the parent and major banks in a system. In this way, he declared, anything could be uncovered that the Federal Government should know about. He added there may be a discrepancy in the smaller units of a system but not sufficient to affect the solvency of an entire branch group.

Representative Strong declared that there was pressure being brought to bear in this gigantic movement for branch banking. He pointed out that the Comptroller of the Currency three years ago had held branch banking was unsound while the present Comptroller says unit banking is unsound.

Tenders of \$132,377,000 Received for \$50,000,000 90-Day Treasury Bill Offering—Bids of \$51,316,000 Accepted—Average Price 99.267—Details of Offering.

In response to the offering of Treasury Bills, to the amount of \$50,000,000 "or thereabouts," placed on the market by the Treasury Department April 7, tenders totaling \$132,377,000 were received, and the amount accepted was \$51,316,000. The average price of the accepted bids is 99.267. As has been heretofore noted the Treasury bills are sold on a discount basis to the highest bidder, tenders being received at the Federal Reserve Banks or their branches. Secretary Mellon's announcement as to the result of the offering, was issued as follows, April 11:

The Secretary of the Treasury announces that tenders for \$50,000,000 of 90-day Treasury bills which were offered on April 7 were opened at the Federal Reserve Banks on April 11. The total amount applied for was \$132,377,000. The highest bid made was 99.315, equivalent to an interest rate of about 2¾% on an annual basis. The lowest bid accepted was 99.250, equivalent to an interest rate of 3% on an annual basis. The total amount of bids accepted was \$51,316,000. The average price of Treasury bills to be issued is 99.267. The average annual rate on a bank discount basis is about 2.93%.

The present issue of 90-day Treasury bills is dated April 15 1930, and matures on July 14 1930, the face amount being payable on the maturity date without interest. The bills are issued in bearer form only, in denominations of \$1,000, \$10,000, and \$100,000. No tender for an amount less than \$1,000 was considered. The present is the third issue of 90-day Treasury bills put out by the Treasury Department. The initial offering was announced Dec. 9, tenders at that time having been invited for an issue of \$100,000,000, or thereabouts, as was noted in these columns Dec. 14 1929, page 3733. The tenders received totaled \$223,901,000, and the amount accepted was \$100,000,000. The second issue of 90-day Treasury bills was placed on the market in February; the amount of that offering (reported in these columns Feb. 15, page 1061) was \$50,000,000, or thereabouts; tenders of \$186,183,000 were received in this instance, and the total amount of bids accepted was \$56,108,000. The results of this offering were given in our issue of Feb. 22, page 1210. As we have heretofore indicated, the Treasury bills are issued under the authority of the amendment to the Second Liberty Loan Act, signed by President Hoover on June 17 1929. Secretary Mellon's announcement of April 6, inviting tenders for the latest \$50,000,000 issue of Treasury bills, follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will

be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock p. m., Eastern Standard time, on April 11 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 15 1930, and will mature on July 14 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 11, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 15 1930.

The Treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the Treasury bills are originally sold by the United States shall be considered as interest for tax exemption purposes.

Department Circular No. 418, dated Nov. 22 1929, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Treasury Department Circular No. 418, referred to in Secretary Mellon's announcement, was published in our issue of Nov. 30, page 3410.

Tariff Bill in Conference—Compensatory Duty of 10 Cents Granted on Cotton Textiles to Offset 7 Cent Rate on Long Staple Cotton—Wool and Silk Rates Agreed On.

All cotton textiles entering the United States following the final enactment of the Hawley-Smoot Tariff Bill likely will bear an additional duty of 10 cents per pound, according to the Washington correspondent of the New York "Journal of Commerce", which states that this duty is intended to offset a duty of 7 cents per pound which domestic spinners will have to pay on staple 1 1/8 inches or longer which they import or presumably will have to pay by reflection in the price of the domestic long staple cotton. The provision in the tariff bill, approved by the Senate and House conferees on April 12 for later submission to their respective branches of Congress [we continue to quote from the "Journal of Commerce"] contemplates the assessment of this duty upon cotton textiles, other than rags, when of 1 1/8 inches or longer cotton, but it is not seen here how the custom authorities possibly can differentiate between that and the shorter staple, so that the application must be to all or none. In its further advices, April 13, reporting the action of the conferees on April 12, the "Journal of Commerce" in its account from its Washington correspondent, said:

Doubt Feasibility of Plan.

The textile industry is particularly apprehensive over this feature, it was learned here to-day, since there is fear that much litigation will arise and that finally, while the 7 cents per pound rate will stand against staple imports, the 10 cents compensatory duty on cotton goods will not be feasible of administration.

The conferees completed the flax and the cotton schedules yesterday [April 12] and acted upon the tobacco duties. To-morrow, it is expected, they will devote themselves to the silk and rayon schedules, then, to the paper and finally the sundries schedules, having left after that the free list and administrative features and the highly controversial provisions heretofore passed over.

The House had adopted rates of \$2.50 per pound on unstemmed and \$3.15 per pound on stemmed wrapper tobacco of the type that is grown in Georgia, Florida and Connecticut. These rates are 40 cents per pound higher than existing law and were rejected by the Senate. A compromise has been effected by the conferees, however, so that the bill as it now stands carries rates of \$2.27 1/2 and \$2.92 1/2, respectively.

Existing law provisions relating to sewing thread are continued under the conference agreement, and the Senate provisions dealing with the cotton schedule adopted except as to jacquard-figured upholstery goods, the House rate of 55% being restored in lieu of the Senate rate of 45%; on fabric gloves the House rates of 60% which produced on a warp knitting machine and 50% when otherwise produced prevailed over the Senate rates half as high, and on cotton chenille rugs a rate half way between the 45% of the House and 35% of the Senate was adopted. The present law rates on gloves of fabric made on a warp knitting machine range from a minimum of 40% to a maximum of 75%.

The House provisions affecting woven fabrics of flax, hemp and ramie are retained. This means that certain lines that would be dutiable at 25 and 40% under the Senate draft will take a rate of 55% under the conference agreement. Paddings and interlinings are to be dutiable at 55% ad valorem when exceeding 30, but not more than 120 threads to the square inch, counting the warp and filling, and weighing in excess of 4 1/2 but not more than 12 ounces per square yard, jute linings to be dutiable at 50%.

A compromise of 2 1/4% per pound was effected upon cordage made wholly or in chief value of manila, sisal, henequen or other hard fiber.

Yesterday's conference action follows:

Article—	House.	Senate.	Conference.
Wrapper tobacco, unstemmed, per lb.-----	\$2.50	\$2.10	\$2.27 1/2
Wrapper tobacco, stemmed, per lb.-----	\$3.15	\$2.75	\$2.92 1/2
Eggs, sprayed or dried, whether or not sugar is added (tabular correction)—			
Whole eggs, lb.-----	18c.	38c.	18c.
Egg albumen, lb.-----	18c.	60c.	18c.
Egg yolk, lb.-----	18c.	30c.	18c.
Cotton sewing thread, crochet, darning, embroidery and knitting cottons, put up for handwork in lengths not exceeding 840 yards, per 100 yards-----	25%	*	a
Tire fabric, &c.-----	b	25%	25%
Tapestries and other jacquard figured upholstery cloths.-----	55%	45%	55%
Blankets or blanket cloth, napped or un-napped, not jacquard figured.-----	35%	c	c
Candle wicking wholly or in chief value of cotton or other vegetable fibre, lb.-----	30%	10c.-12 1/4%	10c.-12 1/4%
Belts and belting for machinery-----			
Wholly or in chief value of cotton or other vegetable fibre and India rubber.-----	40%	30%	30%
Gloves and mittens—			
Made of fabric knit on a warp knitting machine.-----	60%	30%	60%
Made of fabric knit on other than a warp knitting machine.-----	50%	25%	50%
Shirts of cotton, not knit or crocheted.-----	37 1/2%	45%	45%
Rag rugs, hit and miss.-----	55%	75%	75%
Chenille rugs, wholly or in chief value of cotton.-----	45%	35%	40%
Cotton rags, except paper stock, lb.-----	2c.	3c.	3c.
Provision for additional duty of 10c. per pound on cotton, having a staple length of 1 1/2 in. or more, contained in any article enumerated or described in this schedule, other than rags, inserted by Senate and confirmed by conferees.			
Hemp and hemp tow, lb.-----	1 1/4c.	2c.	1 1/4c.
Hacked hemp, lb.-----	3c.	3 1/2c.	3 1/4c.
Twist, twine and cordage, composed of two or more jute yarns, or roving, of which is five lb. and finer.-----	11c.	9c.	9c.
Single yarns of flax, hemp or ramie, or mixture of any of them, not finer than 12 lea, lb.-----	13c.	35%	35%
Finer than 12 lea and not finer than 60 lea.-----	d	35%	35%
Finer than 60 lea, lb.-----	25%	25%	25%
Threads, twines or cords composed of two or more yarns of flax, hemp or ramie, or a mixture of any of them twisted together, the size of the single yarn of which is—			
Not finer than 11 lea, lb.-----	21 1/4c.	40%	40%
Finer than 11, not finer than 60 lea, lb.-----	e	40%	40%
Finer than 60 lea, lb.-----	59c.	40%	40%
Cordage, including cable, tarred or untarred, composed of three or more strands, each strand composed of two or more yarns, wholly or in chief value of manila (abaca), sisal, henequen or other hard fiber, lb.-----	2 1/4c.	f	2 1/2c.
Gill nettings, nets, webs and seines, and other nets for fishing, wholly or in chief value of flax, hemp or ramie, and n. s. p. f.-----	g	45%	45%
Paddings or interlinings for clothing, of woven fabric.-----	h	i	j
Woven fabrics of flax, hemp or ramie, or of which they are of chief value, over 30 but not over 100 threads per square inch, weighing not less than 4 1/2 oz. (k) and not more than 12 oz. per square yard, and exceeding 12 but not exceeding 24 inches (l) in width.-----	55%	55, 40, 35%	55%
Artists' canvas, in chief value of vegetable fibre, except cotton.-----	55%	45%	45%
Plain woven fabrics of flax, hemp, ramie, &c. weighing less than 4 1/2 (m) oz., per sq. yd.-----	35-50%	35%	35-55%
Handkerchiefs, of vegetable fibre, except cotton, &c., having hand rolled or hand made hems.-----	50c.	50%-1c. ea.	50%-1c. ea.
Inlaid linoleum.-----	40%	42%	42%

* One-half cent but not less than 20% nor more than 35% ad valorem. a One-half cent but not less than 20% nor more than 35% ad valorem. b Dutiable as cotton cloth. c 30%, not less than 14 1/4c. per lb. d 13c. and 1/2 of 1c. per lb. for each lea or part of lea in excess of 12. e 21 1/4c. per lb. and 3/4 of 1c. per lb. additional for each lea or part of lea in excess of 11. f If smaller than 3/4-in. diameter, 15%. g Subject to highest duty per pound imposed upon any of the threads, twines or cords of which the mesh is made, plus 10%. h 55%, 40%, 50c. i 55%, 40%, 1c. per lb. j 55%, 40%, 50%. k Reduced to four by House but returned to 4 1/2 by Senate but approved as to House language by the conferees. l Increased to 36 by House but returned to 24 by Senate but approved as to House language by the conferees, the effect of the changes proposed by the Senate is to transfer fabric weighing 4 to 4 1/2 oz. and (or) 24 to 36 inches in width to paragraph 1010 at 40% or to paragraph 1011 at 35% if plain woven. m Reduced to four by House but returned to 4 1/2 by Senate but approved as to House language by the conferees. The effect of the Senate change was to transfer to this paragraph at 35% plain woven fabric weighing between 4 and 4 1/2 oz. and conforming to other specifications of paragraph 1009, which were dutiable at 55% under that paragraph in the House. (Note—A Cotton cloth unbleached minimum duty of 55-100 of 1c. per average number per pound provided).

Brief reference to the action of the conferees in deciding on April 11 upon a duty of 7 cents a pound on long staple cotton appeared in our issue of April 12, page 2518. On April 11 the conferees agreed on the rates in the wool schedule, as to which Associated Press dispatches said:

While both Senate and House carried higher duties on raw and processed wool all down the line, including clothing, the Senate raised the House rates in many instances. In general the conferees accepted the Senate changes.

However, a new sub-section was added to the clothing wool paragraph providing for lower duties than now in force on raw wool not finer than 44s. These are the coarser wools that go into the manufacture of cheap clothing and sometimes into carpets and rugs when the lower grades are scarce. Heretofore, coarse wools between 40s and 44s have taken the same rate as finer clothing wools.

The 3 cent a pound increase in the existing 31 cents a pound tariff on raw clothing wool of the finer variety was not in dispute in conference, both houses having provided for this rise.

One of the victories won by the House placed a rate of 40 cents a pound and 75% on wool felt hat bodies and 25-cents-an-article addition to these rates on blocked or trimmed bodies and finishing felt hats. The Senate had made the rate on all 33 cents a pound and 50%.

The principal Senate increases accepted were on wool waste of all kinds and wool rags. The latter commodity, chiefly the type imported from abroad, is used to a large extent in the manufacture of cheap grade woolen articles, including clothing. It was given a rate of 18 cents a pound as against 8 cents in the House bill.

The Senate conferees receded and allowed House provisions to go in to permit importers of coarse wools to bring it up to 10% of wools not finer than 44s in each bale or package of wools not finer than 40s, and up to

10% of wools not finer than 46s in each bale or package of wools not finer than 44s.

The carpet wool section was broadened to provide refunding of duties if within three years from date of importation proof is furnished that the wool has been used in the manufacture of carpets, press cloth, camel's hair, belting and knit or felt boots or heavy lumbermen's socks.

The conferees have now adjusted about one-third of the 1,253 amendments proposed to the tariff bill by the Senate.

The changes approved by the conferees on April 11, together with the comparative House and Senate rates were reported as follows in the "Times":

Agricultural Schedule.

Table with columns: Article, House, Rate Senate, Conference. Includes categories: Agricultural Schedule, Wine, Sprits Schedule, Wool Schedule.

The abbreviation n. s. p. s. means "not specifically provided for."

While we noted in our item of a week ago (page 2518) the action taken by the conferees on April 10, details of the rates decided upon that day were not given by us, and we hence give them herewith, as reported in the "Herald-Tribune":

Table with columns: Article, House, Rate Senate, Conference. Includes categories: Molasses, Schedule 7—Agricultural Products, Brds, live (chickens, &c.), etc.

Table with columns: Article, House, Rate Senate, Conference. Lists various commodities like Beans, dried, lb., Mushrooms, etc.

On Monday April 14, higher rayon duties set by the House were approved by the conferees with few exceptions, in preference to the modified rates proposed by the Senate, said the Washington dispatch that day to the "Times," which further stated:

The silk schedule also was agreed to on the basis of three out of five items set in the higher rate brackets by the House, but in considering the papers and books schedule the choice between higher and lower rates were not particularly marked.

In the rayon schedule, where the Senate had voted higher rates on spun rayon yarn than the House, 12 1/2 cents a pound compared with 10 cents, the higher rate was adopted.

The cleaning up of three schedules in the sitting by the conferees was accomplished despite the fact that adjournment was taken early by the committee, as it was by the Senate and House, in deference to the opening of the baseball season here.

Controversial Items Pending.

However, there will remain after these are disposed of the questions of the Senate's debenture and legislative flexible tariff, provisions of the administrative section and the sugar, cement, lumber, caseln and silver items, on which separate votes have been called for in the House.

The minimum duty on rayon yarn was set by the conferees at 45 cents a pound, the House rate, in preference to the 40-cent rate voted by the Senate.

Many rayon manufacturers fall within the rate of 45 cents plus 60 or 65% ad valorem, including woven, pile and knit fabrics, gloves, hose, underwear and handkerchiefs.

The silk rates decided by the conference, and applying to spun silk, woven and pile fabrics and clothing not specially provided for, vary from 50 to 70% ad valorem.

Further Conference Agreements.

The schedules considered to-day with the House rate, Senate rate and the conference rate are as follows:

Schedule 12—Silk Manufactures.

Table with columns: Article, House, Rate Senate, Conference. Lists silk items like Spun silk, yarn of silk or rayon, bleached, dyed, &c.

Schedule 13—Manufactures of Rayon or Other Synthetic Textile.

Table with columns: Article, House, Rate Senate, Conference. Lists rayon items like Rayon yarn, minimum duty, lb., Additional duty on plied.

Schedule 14—Papers and Books.

[The countervailing duty provision went over.]

Table with columns: Article, House, Rate Senate, Conference. Lists paper and book items like Manufactures of pulp, n. s. p. f., Plain basic paper used to make blue print.

Note.—The House conferees permitted to go in the bill & Senate provision that exported books of domestic manufacture when returned to the United States, after having been advanced in value by any process of manufacture, shall be dutiable only on the cost of materials added in a foreign country and the labor performed there.

* Three cents a pound and 10% to 3c. and 20% a From 2c. lb. and 25% to 5c. lb. and 35%. b From 1c. lb. and 25% to 3c. lb. and 35%.

The conferees on April 15 worked on the sundries schedule and made rapid progress, said the "Herald-Tribune" from which we take the following:

Straw hats, blocked or trimmed, now dutiable at only 50% was assigned a duty of \$3.50 a dozen and 50%, while sewed straws were made dutiable at \$4 a dozen and 60% as against 60% at present on values over \$9.50 a dozen and 88% on men's straws worth not more than \$9.50 a dozen.

The adjustments arrived as follow:

Schedule 15—Sundries.

	House.	Rate Senate.	Conference.
Molded articles in part of asbestos.....	30%	25%	25%
Imitation solid pearl beads.....	2c. inch and 20%	80%	From 60% to 1/2c. in. and 60%
Iridescent imitation solid pearl beads valued not over 10c. an inch.....	4c. in. and 40%	90%	90%
Ramie hat braids, not bleached.....	20%	15%	15%
Ramie hat braids, bleached or dyed.....	20%	25%	25%
Ramie hat braids, containing substantial part of rayon.....	90%	45%	45%
Braids, &c., of straw with substantial part of rayon, not bleached.....	15%	45%	45%
Braids, bleached, dyed, &c.....	15%	45%	45%
Ramie hats, not made of braids nor blocked, trimmed; not bleached.....	35 or 40%	25%	25%
Same, bleached or dyed.....	35 or 40%	25c. doz. & 25%	25c. doz. & 25%
Same, blocked or trimmed.....	35 or 40%	78%	\$3.50 doz. & 50%
Hats of straw, not braided or sewed.....	\$4 doz. & 50%	78%	\$3.50 doz. & 50%
Same, if sewed.....	\$4 doz. & 50%	88%	\$4 doz. & 50%
Other tooth and toilet brushes.....	60%	1c. ea., 50%	1c. ea., 50%
Hair pencils.....	60%	40%	40%
Dolls and doll clothing.....	90%	70-90%	90%
Dolls, toys, and parts of cellulose.....	From 1c. & 50% to 1c. ea. & 60%	70%	From 1c. & 50% to 1c. ea. & 60%
Stoppers over 3/4 in., artificial composition or cork, n. s. p. f., lb.....	25c.	10c.	10c.
Same, less than 3/4 in., lb.....	31c.	12 1/2c.	12 1/2c.
Cork penholder grips, lb.....	82	\$1.50	\$2
Discs, less than 3-16 in., artificial composition or cork, lb.....	12 1/2c.	10c.	12 1/2c.
Cork insulation, per board foot.....	2 1/2c.	1 1/2c.	2 1/2c.
Cork pipe covering, lb.....	5c.	4c.	5c.
Garnet in grams, lb.....	Free	1c.	1c.
Garnet, ground, lb.....	30%	1c.	1c.
Manufactures of garnet, n. s. p. f.....	30%	20%	20%
Abrasives, manufactured into wheels, files, and other articles.....	20%	60%	60%
Natural or artificial abrasives, lb.....	1c.	60%	60%
Firecrackers.....	8c. lb.	25c.	25c.
Matches, per M.....	2c.	2 1/2c.	2 1/2c.
Match splints.....	33 1-3%	1c. per M	1c. per M
Skillets for match boxes.....	33%	12c. per M	12c. per M
Perussion cartridges, &c.....	40%	30%	30%
Feathers and down.....	20% to 60%	11c. to 95c. lb.	20% to 60%
Natural grasses, grains, leaves, n. s. p. f., when bleached.....	50%	25%	50%
Same, when colored.....	75%	50%	75%
Dressed dog, goat and kid skins.....	25 to 30%	10 to 15%	25 to 30%
Wearing apparel of dog, goat or kid skins.....	50%	15%	35%
Press cloth, camel's hair.....	36c. lb. and 40%	50%	40% but not less than 25c. lb.
Hats, caps, bonnets, of fur, per doz.....	From \$1.50 and 25% to \$13 & 25%	From \$1.25 and 25% to \$11 & 25%	From \$1.25 and 25% to \$13 & 25%
Men's silk hats.....	65%	\$2 each and 75%	\$2 each and 75%
All other jewelry above 20c. per doz.....	*	80%	*
Pearls and parts.....	20%	10%	10%
Clockwork hose.....	90%	75%	75%
Handkerchiefs.....	4c. each & 40%	90%	4c. each & 40%
Same, with hand-made hems.....	4c. and 40%	90% and 1c. each	a
Diamonds.....	10%	Free	Free

Elastic fabrics in the House bill were 60% when more than 12 inches in width. * 1c. each and 3-5c. per doz. for each 1c. the value exceeds 20c. doz. and 50%. a 3 1/2c. and 30% when valued at not more than 80c. doz.

House conferees to-day receded and all elastic fabrics will have 60% duty, without regard to width.

Tariff Bill in Conference.

The duties on hides, leather and shoes imposed by the House were adopted by the conferees on April 16, thus taking all of these from the list of articles on the free list. In reporting the work of the conferees on April 16 the "Times" said:

The Senate Republicans on the Tariff Conference Committee, Senators Smoot, Watson and Shortridge, to-day went against the decision voted four times in the Senate to keep hides, leather and shoes on the free list, and with the House Republican committeemen, put back on these articles he new duties imposed by the House.

The action applies rates of 10% on hides, from 12 1/2 to 30% on leather and 20% on boots and shoes, all duty-free under existing law. It was opposed by the two Democratic conferees each from Senate and House.

Another fight in the Senate between the Republican Farm Bloc and Democratic coalitionists and the regular Republicans seems assured as a result of the action by the conferees. Western leaders like Senators Borah and Odde, while agreeable to protection for hides, complained, while the tariff bill was under consideration in the Senate, that the compensatory rates on boots, shoes and other articles of leather were too high.

Farm Bureau Opposes Action.

Chester H. Gray of the Farm Bureau Federation said to-day that his organization had submitted a statement to the conferees to the effect that the farm groups would accept 10% on hides and "some protection" on leather, but that if the duty on boots and shoes were fixed at a figure higher than 5% they would prefer that hides and all leather goods be admitted free.

New England members of Congress, seeking protection for boots and shoes, but preferring that they remain on the free list rather than that tariff costs be added to the price of hides and leather, are also said to be disgruntled and may attack in the House the duties accepted by the conferees.

The conferees made rapid progress on the sundries schedule of the bill during the day. A compromise amendment was agreed to covering handkerchiefs, wholly or in part of lace, by which increases voted yesterday were somewhat reduced.

It provides that handkerchiefs valued at not more than 70 cents a dozen shall be taxed at rates of 5 cents each and 40% ad valorem; valued at more than 70 cents a dozen, 4 cents each and 40% ad valorem. Any of the articles valued at not more than 70 cents a dozen, if made with hand-rolled or hand-made hems, shall be subject to an additional duty of 1 cent each.

The conferees accepted the House duty of 20% on carillons, on which the present rate is 40%. However, they eliminated the Senate provision by which churches or colleges would be permitted to import carillons of more than thirty bells duty free.

Rate Decisions During Day.

Items agreed on during the day were:

Article—	House.	Rate Senate.	Conference.
Hides and skins of cattle.....	10%	Free	10%
Chamois skins, &c.....	25%	20%	25%
Leather.....	12 1/2 to 30%	Free	12 1/2 to 30%
Vegetable tanned rough leather made from goat and sheep skins (including those commonly known as India-tanned goat and sheep skins).....	10 to 25%	Free	10%
Boots and shoes.....	20%	Free	20%
Boots and shoes with uppers other than leather.....	35%	35%	35%
Harness.....	15 to 35%	35%	15 to 35%
Bags, belts, &c.....	50%	30 to 45%	50%
Leather gloves.....	(a)	(b)	(c)
Gloves of leather from cattle hide, horse hide or pigskins.....	25%	\$1.50 doz. pr.	25%
Artificial flies, &c.....	55 to 65%	45%	45 to 55%
Candles.....	35%	20%	27 1/2%
Manufactures of chipped roping.....	50%	25%	25%
Floor coverings of sponge rubber.....	40%	25%	40%
Pipe organs and parts, imported under special provisions.....	60%	40%	40%
Chin rests for violins.....	60%	40%	40%
Strings for musical instruments.....	60%	40%	40%
Carillons and parts.....	20%	25%	20%
Carillons of not less than thirty bells.....	20%	Free	20%
Needles for phonographs.....	3c. 1,000 & 45%	45%	45%
Sponges, commercially known as sheep's wool.....	25%	40%	30%
Paintings, oil, &c., suitable as designs for use in manufacture of textile, &c.....	(d)	---	---
Pencils or paper or other material not metal n. s. p. f.....	60c. gross & 35%	45c. gross & 25%	50c. gross & 30%
Mechanical pencils.....	72c. doz. plus 40%	45c. gross plus 40%	45c. gross plus 40%

a \$5.50 doz. pair plus 50c. doz. par for each inch in excess of 12 to \$6.50 doz. pair plus 50c. doz. pair for each inch in excess of 12, but not less than 50%, with additional duty on various styles. b \$4 doz. pair plus 25c. doz. pair for each inch in excess of 14 to \$6 doz. pair, with various additional duties. c \$5.50 doz. pair plus 50c. doz. pair for each inch in excess of 12, but not less than 50% to \$6 doz. pair plus 50c. doz. pair for each inch in excess of 12 but not less than 50%. d Free of dutiable, depending on nature of article or component material of value.

The conferees are expected to complete the sundries schedule to-morrow and take up controversial items which have been passed over. They will then take up the free list, after which the administrative provisions of the bill will be in order.

The Senate amendment to the tariff bill levying duties on lace which it is stated amounted in some instances to 300% were rejected by the conferees on April 17, when the lower House duties were accepted. The "Times" in stating this added:

Since the passage of the tariff bill by the Senate carrying an amendment offered by Senator Hebert of Rhode Island raising the duties on laces France has adopted tariffs on automobiles and parts which spokesmen of the industry declare will have the effect of keeping low-priced American automobiles and trucks out of the French market.

As the bill passed the House it carried a 90% rate on laces, Senator Hebert's amendment provided for a basic ad valorem duty of 90%, plus added specific rates according to length and width of the laces. Mr. Hebert denied that his proposal would run the duties as high as 300%, but admitted that they would be far in excess of the duties collected under existing law and the House plan.

The Hebert amendment was fought over for three days by the conferees. The House group insisted that a 90% duty was adequate protection and asserted that if the Hebert amendment became law, it was likely to cause retaliation against American sales to France. Attention was directed to demonstrations in lace centres in France hostile to the proposed increases.

Issue May Come Up in Senate.

In affecting readjustments the conferees have adopted the higher rate proposed, but in this instance the Senate members yielded. There is a probability that Senator Hebert and others interested will carry their fight to the floor to continue the higher rates on laces.

The conferees struck nitric acid, milk cans and fish for breeding purposes from the free list. They eliminated the countervailing duties on bread and calcium acetate. The conferees also placed on the free list metal drums other than iron and steel, as well as plantains, burrstones, ferrocyanides, ferricyanides and cyanates.

Reconsidering part of the sugar schedule, they agreed to Senate increases on maple sugar and maple syrup now dutiable at 4 cents a pound, to 8 cents a pound on maple sugar and 5 1/2 cents on maple syrup.

Action was completed on Schedule 15, sundries, and half the free list gone through. With the disposal of the free list, work will be begun at once on the administrative provisions of the bill.

Only major disputes between the two branches remain to be adjusted. These concern casein, cement, lumber, shingles, silver, cigarette papers and books, and the debenture, legislative flexible tariff and anti-monopoly clauses. On most or all of these items the conferees will refer back to their respective branches for instructions.

Rates Acted on During Day.

The rate items agreed on during the day were:

Article—	House.	Rate Senate.	Conference.
Maple sugar, lb.....	7 1/2c.	8c.	8c.
Maple syrup, lb.....	5c.	5 1/2c.	5c.
Bamboo rug poles.....	Free	45%	Free
Laces, less than 3 inches, nets and netting.....	90%	(a)	90%
Photographic dry plates, n. s. p. f.....	25%	(b)	25%
Photographic films, standard widths.....	25%	2c. ft.	25%
Other widths.....	25%	Proportional	25%
Motion picture films less than 1 inch width.....	25%	Proportional	25%
One inch or over.....	(c)	Proportional	(d)
Undeveloped negative moving-picture film exposed abroad for silent or sound news reel (American manufacture), feet.....	2c.	Free	Free
Umbrellas covered with materials other than paper or lace, not embroidered.....	60%	40%	40%
Beeswax, crude.....	Free	12%	Free
Beeswax, bleached.....	30%	25%	30%
Stamping and embossing materials of pigments mounted on paper or equivalent backing and releasable from backing by heat and pressure, square inch.....	---	3/4c. 100	3/4c. 100

a 1/2c. each 1/2 inch width, nets and netting 90% plus 1/2c. to 10c. square yard. b 20% except panchromatic; 10% panchromatic. c In proportion to rate of 0.4c. foot on 1 1/2-inch film. d In proportion to rate of 0.4c. foot on 1 1/2-inch film.

Referring to the protests which had been registered against the higher duties on lace imposed by the Senate, as well as

other duties carried in the tariff bill, the Washington correspondent of the New York "Journal of Commerce" said:

Nations Protest High Rates.

The daily newspapers have carried stories of the silent parades participated in by the lace workers of France as a mute protest to the proposed duties on lace. On April 12 the German Ambassador transmitted to Acting Secretary of State Cotton a memorandum discussing Germany's trade with the United States in the matter of lace, declaring that the proposed duties "would in fact prohibit further exportation of these articles from Germany to the United States, and could not fail to result in placing the German lace industry in a very precarious economic position.

"Therefore," he added, "it would be highly appreciated if in the final adjustment of the rates of duty in question the competent American authorities were to give consideration to the economic views expressed by the German Government in connection with the American tariff revision, in a memorandum submitted by the German Embassy to the Department of State on July 25 1929."

The German Ambassador referred to embroidered cotton laces, of which last year there were exported a value of 6,340,000 reichsmarks; cotton laces, stitched, knitted or other than embroidered, hand braided or woven, 374,000 reichsmarks, and silk laces, embroidered and other than woven, 127,000 reichsmarks. Copies of this memorandum were referred to Congress.

The State Department has also been apprised of the views of other nations with respect to various provisions of the Hawley-Smoot bill. The Minister of the Irish Free State has presented a memorandum from the Royal Dublin Society seeking more favorable action with respect to the entry of Irish horses into the United States. Minister Massey of Canada has called attention to the fact that there has been declared invalid the enactment of the Province of British Columbia imposing a tax on timber cut in the Province. It is provided by our law that a duty be levied on timber when there is an export tax assessed in the country of origin.

Italy, Austria Criticize Duties.

The American Ambassador at Rome has transmitted to the State Department, a note received from Amedeo Fani, Acting Minister of Foreign Affairs, discussing "the very high duties proposed by the American Senate" on olive oil, cheese, cherries in brine, lemons, dried fruit, tomato paste, artificial silk, straw and felt hats and raw hides. These products, it was declared represent more than 60% of Italy's total exports to the United States.

Minister Edgar Prochnik of Austria suggests that an oversight occasioned the promulgation of a rate of 5c. each and 60% ad valorem assessable against cigar and cigarette holders made of paper with quill mouthpiece and of mahaleb wood. The paper holders sell for \$2.30 per thousand and those made of wood 65c. a gross, this bringing the duty to 2,238% and 1,168%, respectively.

Germany Treasury in 1929.

The difficulties confronting the German Treasury in 1929 are reviewed at length in a bulletin issued at the beginning of March by J. Dreyfus & Co., of Berlin, from which we quote as follows:

The financial position of the German Reich was subjected to a continuously increasing strain in the course of the year 1929, with the result that the floating debt of the country amounted at the close of 1929 to 1,694.1 million Reichsmarks as against 168.4 million Reichsmarks at the end of 1928, while simultaneously the long-term liabilities of the Reich have risen from 7,708.2 million Rm. to 8,416.8 million Rm. Accordingly, the short-term indebtedness of the Reich, which shows an increase by 925.7 million Rm., has more than doubled. After the cash position of the Reich had eased somewhat during January, considerable financial requirements already manifested themselves in February and grew constantly during the following months, until the high seasonal tax payments at the close of June for the first time at least brought relief to such an extent, that the liabilities did not undergo any substantial further increase. In the months of July and August a slight decline was then recorded in the floating debt, which rose somewhat again in September and October and finally underwent a sharp rise again in November and December. Short-term financial requirements were chiefly covered by the issue of treasury bills, bearing no interest, as well as by short-term loans from German and foreign banking syndicates. A loan, which was raised with the Government Posts at the beginning of the year, was already re-paid at the close of March. During October and November the Reichsbank granted a temporary working-credit.

The removal of the financial difficulties of the Reich at the end of each month constituted one of the principal causes of the uneasiness in the whole economic life of Germany. As in the course of the year in conjunction with the further decline in general economic conditions at first a considerable stringency in the money market developed in consequence of the demands of German economy, it presented extremely great difficulties to satisfy the demands of Government finances in the open money market. The last days preceding the end of each month were, therefore, always characterised by the uncertainty as to the final financing of the increased demands. All possible financial devices and sources were resorted to, and the parties who granted the credits changed constantly, although the German Posts and the German Railway Co., were always included amongst the creditors. The financial difficulties of the Reich were relieved at the beginning of the year by a syndicate, composed of the large German banks. In addition, in the middle of the year a credit for 50 million dollars was granted for a period of one year by an Anglo-American banking group, headed by Messrs. Dillon, Read & Co., New York. At the close of the year the German Government endeavored to obtain new funds from Messrs. Dillon, Read & Co., but the respective efforts finally failed as a result of the opposition of the President of the Reichsbank towards the credit, so that the difficulties were overcome later by German syndicates with the aid of the Reichsbank. The largest part of the funds required for satisfying the demands for short-term credits was, therefore, chiefly supplied from German financial circles last year.

In the course of the year 1929 endeavors were not lacking to oppose an increase in short-term liabilities by raising long-term loans and to effect a consolidation of the cash position of the Reich. However, developments in the general German economic situation and the further unfavorable position of the monthly balances of the nation's budget in particular thwarted these efforts, although the Government left no stone unturned to achieve its aims. Besides, the unfavorable position of the international capital markets, caused by a number of financial failures abroad and Stock Exchange crises, also exercised an adverse influence. Under such circumstances, it could not be expected that a high rate of interest for a German Government loan would prove successful. Recourse was, therefore, taken to an issue of a tax-free Government loan. The loan, which bore 7% interest, considering the saved tax, actually presented an average yield of about 10%. In view of the graduation of the German income-tax rates the actual amount of interest received on the bonds moved between 7.8% and

11.7%, according to the income of the holder. Although the legal construction of the loan with regard to taxation was, therefore, wholly designed for sale to wealthy parties, the issue nevertheless proved a failure. After the issue of a loan for 500 million Rm. had been contemplated originally, the amount of the loan, when offered for public subscription, was reduced to 300 million Rm. However, in spite of the period of subscription, at first fixed at eight days, was extended for further eight days, this sum was likewise not subscribed to, the total of subscriptions only aggregating somewhat more than 180 million Rm.

The Kreuger loan agreement constituted the second large measure for securing long-term funds. This agreement provides for the creation of a match-trading monopoly for a holding company, in which the Swedish Match Trust and the German Reich participate. However, a number of parties of German economy, such as co-operative societies, are allowed to satisfy their own requirements themselves. The Reich receives a loan in the amount of 125 million dollars, which will be issued at 93%. The loan is issued for a period of 50 years, but it can be converted and redeemed after 10 years. This agreement, which was keenly contested in Germany, was likewise unable to bring about any substantial relief in Germany's Government finances. The actual effect rather was that the Reich was thereby placed in a position to obtain an emergency credit on the strength of the agreement, whereas the proceeds of the loan itself will not be available to the Reich until the middle of the year 1930 and later.

A further method of consolidating the short-term liabilities of the Reich was an attempt to induce the banks and savings banks to supply funds by buying preference shares of the German Railway Co., which are owned by the German Reich. The German Minister of Finances was authorized to sell the preference shares of the German Railway Co. in possession of the Reich to public savings banks, clearing centres, county banks and communal banks, as well as to social insurance undertakings, in which connection the Reich guarantees the payment of a preferential dividend of 7%. The result of this measure was, however, very poor, as compulsory measures were not applied. However, it is hoped that on this basis 50 million Rm. can be supplied out of the insurance of employees in the near future.

In accordance with the above it was only possible to convert short-term liabilities into long-term engagements on a very small scale. The fact that in the year 1929 an increase in the Loans Account i. e. in the long-term indebtedness by 708.6 million Rm. was nevertheless recorded, is chiefly accounted for by a rise in the claims in respect to war losses, which rose from 319.9 million Rm. to 957.6 million Rm. A new entry in the Loans Account as at the close of 1929 were 315.2 million Rm. 7% treasury bills of 1929. On the other hand the Rentenbank Loan has decreased by 127.0 million Rm. The Loan Redemption Debt with rights of drawings was reduced by 146.1 million Rm., whereas the respective loan without rights of drawings has grown by 43.2 million Rm.

It would be a mistake to attribute these ungratifying developments merely to the events of the year 1929, as the primary causes can be retraced much further. The opinion of the German Ministry of Finances, which already for the last few years has been optimistic regarding the country's future economic development, has led to revenues being overestimated and expenditure underrated, whereby the deficit was augmented from two sources. Although the German Government, when drawing up the budget for 1929, displayed less confidence, the smaller expectations were also disappointed. The expected increased revenues from taxes, duties and excise were not received, but only about 40 million Rm. more in the calendar year 1929 than in the calendar year 1928. Revenues from the Mint even declined by 55 million Rm. A noticeable compensation was, however, caused by a rise in the revenues from the Posts and Government printing works by about 115 million Rm., so that the total of revenues increased by approximately 100 million Rm.

This small increase in revenues is due almost exclusively to the sharp decline in economic conditions during last year, which is revealed by the movements in the income-tax revenues and corporation tax revenues, as well as other tax categories, particularly subject to general economic developments, especially the tax on capital transactions. From April until December, 1929, the revenue from income-tax aggregated 2,344.2 million Rm. as against 2,414.2 million Rm. during the same period of the preceding year. These figures consist of 1,095.5 (1,103.1) million Rm. deducted at the source from wages and salaries, 143.1 (125.8) million Rm. 10% tax immediately deducted from income on capital investments, and 1,105.5 (1,185.3) million Rm. other deductions. The revenues from the corporation tax declined to 433.8 (471.1) million Rm., from the bill tax to 37.4 (39.5) million Rm., from the bond tax to 4.0 (6.2) million Rm., from the tax on purchases of real estate to 26.0 million Rm., and finally from the on capital transactions to 68.7 (101.7) million Rm. Of the capital transactions tax the revenue from the Stock Exchange turnover tax fell to 23.5 (38.5) million Rm., the company tax to 34.0 (51.9) million Rm. and the securities tax to 11.1 (11.3) million Rm. Revenues from a few classes of taxes, similar to the tax deduction from capital income already mentioned above, showed a rise, independent from economic fluctuations, for instance the automobile tax with 163.0 (140.1) million Rm. and the insurance tax with 47.1 (43.0) million Rm. With other taxes the economic depression is also not evidenced by an absolute decline, but only by a considerable retardation in their rising tendency, so that for last year only slight increases were recorded, for instance with the turnover tax, which rose to 749.1 (740.2) million Rm. and with the transportation tax, aggregating 287.2 (276.7) million Rm. Revenues from the transportation tax with regard to goods, amounting to 139.8 (130.0) million Rm. show a substantially larger increase than with the transportation of persons at 147.6 (146.7) million Rm. As regards other taxes, there is to be mentioned that the inheritance tax brought in 61.4 (53.9) million Rm. as well as the racing-, betting- and lottery tax 68.2 (66.1) million Rm.

Revenues from customs and excise were likewise influenced by economic developments and from April to December, 1929, also receded to 2,086.3 (in the preceding year 2,094.8) million Rm. The influence of economic developments is characterised by the fact that customs, on account of the lower imports of finished goods, show a sharp decline, i. e. from 817.6 to 760.8 million Rm., whereas all kinds of excise only underwent a slight rise. Thus the revenues from the tobacco tax increased to 675.7 (644.6) million Rm., the sugar tax to 122.5 (121.9) million Rm., the beer tax to 317.7 (309.0) million Rm. and the spirits tax to 209.6 (201.8) million Rm. Other kinds of excise rose to 26.7 (25.3) million Rm., only the champagne tax declining to 7.3 (10.5) million Rm.

In comparison with the small change in the total amount of revenues there was a growth in expenditure. It was realised in responsible quarters all the time that the unfavorable developments in the country's finances could not only be counteracted by way of an increase in revenues, but endeavors were also made to curtail expenditure as much as possible. However, under the present circumstances there was a limit to the possibility of effecting substantial economies in connection with expenditure, as in the large majority of cases the German Government was unable to exercise an adequate influence upon the extent of expenditure. Thus in the calendar year 1929 the reparations burden, which had to be covered out of the ordinary budget, rose to 1,537.6 million Rm., as compared with 1,037.0 million Rm. in the calendar year 1928. This already accounts for an increase

in expenditure by about 0.5 milliards (billions). With most of the other accounts the tendency prevailed to cut down expenditure to the largest possible degree. The transfers to the Federal States, the amount of which is calculated on the basis of the corresponding tax revenues, were reduced to 3,271.6 (3,400.8) million Rm. Of the principal items of expenditure, which allow of a regulation, the expenditure for the army shows a decline to 295.9 (327.1) million Rm., for communications to 135.8 (153.5) million Rm., for the security police to 196.1 (209.6) million Rm., and for "Sundry Expenditure" to 397.2 (492.2) million Rm. Merely the expenditure for the navy rose to 163.1 (103.7) million Rm. Expenditure for salaries increased to 848.5 (797.4) million Rm., while expenditure for pensions and war allowances receded to 1,769.5 (1,839.0) million Rm. The expenditure for internal war burdens rose to 363.6 (315.4) million Rm. The position of the ordinary budget was relieved considerably by a decline in expenditure for the Redemption Loan of the Government debt to 285.9 (405.9) million Rm., which was, however, neutralized by the larger disbursements of 209.1 (103.9) million Rm. for interest and redemption service of the Government debt.

All attempts to balance the budget by economizing were, however, thwarted by the rise in expenditure for social purposes, which was chiefly the result of the general decline in economic conditions. Expenditure for social insurance rose to 518.5 (385.3) million Rm. and the expenditure for the financial assistance to the unemployed in times of a crisis to 179.5 (99.3) million Rm. In addition, there is a new item "Productive Unemployment Relief" at 11.2 million Rm., as well as for "Expenditure for the Relief of Persons with a Small Private Income" at 20.0 million Rm. However, these items do not yet represent the German Government's total expenditure for unemployment; for the Government was compelled to grant extensive credits for the unemployment insurance, as in consequence of the increased state of unemployment the expenditure of the respective insurance office greatly exceeded its revenues. The present indebtedness of unemployment insurance towards the Government can be estimated at about 350 million Rm.

A comparison of the monthly statements of the nation's budget in the year 1929 with the corresponding reports of the preceding year reveals that last year they were in the majority of cases less favorable than for the corresponding month of the year 1928, with the exception of the months of April, October, November and December, which, however, is only expressed for the last two months by a reduced "increase in expenditure."

The cash position of the Reich was not only affected adversely by developments in the ordinary budget, but the extraordinary budget also greatly contributed towards this growing burden. Revenues from general administration amounted in the calendar year 1929 to 170.2 million Rm. as against 84.5 million Rm. in the calendar year 1928. Hereto are to be added from loans 179.3 (21.7) million Rm., in which connection it must be pointed out that these loans mostly represent compulsory loans, which were taken over by invalids insurance enterprises in the place of subsidiary payments. As compared with these considerably increased revenues in the extraordinary budget there are still larger increases in expenditure, which reached a total of 765.6 (258.0) million Rm. in the calendar year 1929. This expenditure mainly includes the credits to the unemployment insurance, mentioned above.

Considering the deficit, carried forward from the preceding year, the position of Government finances in the ordinary budget, closed with an excess of expenditure over revenues of 349.5 million Rm., whereas the extraordinary budget closed with a deficit of 901.2 million Rm., so that a total amount of 1,250.7 million Rm. remains to be covered.

A fundamental improvement in the nation's finances is not to be reckoned with for the next few months, although the cash difficulties for the two following months may be considered overcome. According to an estimate of the Minister of Finances a surplus of 117 million Rm. can be expected for January, against which there will, however, be a deficit in the equal amount in February; but the month of March again threatens to show a deficit of about 140 million Rm., of which only approximately 60 million Rm. can be covered by the funds, available through the enactment of the Young Plan. Therefore, at the close of the fiscal year 1930 there will be a deficit of about 1,400 million Rm.

Although in connection with the debates on the Young Plan and the consequent reductions in Germany's payments had soon led a discussion about the utilization of the funds released thereby, and although there was at first almost a general agreement concerning a lowering of taxes, this attitude has undergone a fundamental change in the course of the last few months in view of the catastrophic developments in Germany's budget. An execution of the "Tax Reduction Program" cannot be considered for the present, and hopes are cherished in optimistic quarters that this problem may probably be approached again in about one to two years' time. It will depend upon future economic developments in Germany, as well as upon the measures adopted in German home politics, whether these hopes can materialize. The opinion appears to prevail in general to-day that a consolidation of the German treasury must be accompanied by a general financial reform, demanded already for a considerable time. The scarcity of funds, which became noticeable during the past few months with all public corporations, has proved to be a very strong impulse to reform measures. From this point of view the following proposals for relieving the present cash difficulties of the Reich are also only to be regarded as preliminary measures of a final financial reform, which can only assume a definite shape, when subsequent to the acceptance and ratification of the Young Plan Germany's finances are again placed on a sound footing, which they lacked during last year.

As already stated, tax reductions are not to take place for the present, but all means are to be applied at first for covering the floating debt. It is hoped that during the next tax year 450 million Rm. will be available for this purpose. A further relief of the Government finances is to be afforded by a reorganization of the unemployment insurance. For this reason the Reichstag approved already in December last year an increase in the unemployment insurance contributions by $\frac{1}{4}$ %. This increase is to be in force until July 1 in the first instance; however, it is already taken for granted that an extension of this period of higher contributions will prove imperative. As an additional relief measure the employees' insurance office is to grant the unemployment insurance credits, which otherwise would have to be supplied by the German Reich. However, the employees' insurance is to be protected by a guaranty of the Reich, which proposal is naturally still being opposed by the members of the employees' insurance.

These methods alone will not achieve a consolidation of the Reich's budget, but an increase in taxes will have to be applied in addition thereto. According to the proposals of the German Minister of Finances, an increase in the turnover tax from $\frac{3}{4}$ % to 1% is contemplated, which would result in a rise in revenues by 270 million Rm., of which 190 million Rm. are to be employed for the Reich and 80 million Rm. for the Federal States and communities. The increase in the turnover-tax is particularly remarkable, as German economy in general had been aiming at a reduction, and as the German Ministry of Finances has also fully realized the business impeding effects of this tax. However, a rise in direct taxes is flatly refused by the German Minister of Finances at present, as it would be followed by a further increased flight of capital abroad.

The deficit is to be covered by a rise in the beer tax by 75% of the present rate and a possible decline in the respective revenue as a result of a smaller consumption of beer by a fresh increase by further 25% of the present tax. In addition, an increase in the tobacco tax and the introduction of a new petrol and mineral waters tax are contemplated, and as a last resource a rise in the duty on tea and coffee, which would increase revenues by about 40-50 million Rm. annually. Approximately 300 million Rm. are to be raised in all new taxes. A single and limited increase in revenues can possibly also be effected by shortening the periods allowed for the payment of excise. The tax program of the German Minister of Finances, therefore, aims almost exclusively at a higher taxation of luxuries, which policy is surely to be welcomed from a general economic point of view.

Simultaneously with an increase in revenues a curtailment of expenditure is to take place. Besides a general reform in the internal organization of the Reich the financial committees of the Reich's Council are proposing a speedy closing down of the administrative offices for the occupied territory and of the Reich's Compensation Office, as well as a simplification in the legislation and administration with regard to tax payments. Furthermore, smaller increases in annuities in minor cases and a simplification of the respective procedure is being suggested. The administration of public building and constructional work and the control and regulation of waterways are to be transferred to the Federal States, and the large budget of the latter for judicial affairs are to be relieved by a simplification in judicial procedure. The social burden is to be reduced by a reorganization of unemployment insurance without a fundamental restriction of contributions, as well as by a closer union within the administration of social duties, which is divided into four sections at present. Finally, expenditure for the army and navy is to be cut down, and the Government to be authorized to grant officials of offices, closed down or united with other offices, temporary leave of absence.

The maturity of the short-term liabilities are spread over the whole year 1930. At the end of February 25 million Rm. will be repaid. As from April 15 50 million Rm. treasury bills will fall due each month. The credit granted by Messrs. Dillon, Read & Co. for 50 million dollars or 210 million Rm. is due for repayment at the close of June, while at the end of July additional 100 million Rm. treasury notes and a number of credits from the German Posts and Railway Co. must be repaid. According to a statement made by the German Minister of Finances, during the first half of the budgetary year 1930 510 million Rm. are already due. These requirements are likely to be increased somewhat, as in all probability during the first half of the fiscal year 1930 expenditure will exceed revenues by about 120 million Rm.

By far the largest part of these amounts will have to be actually repaid, as only small credits could be renewed by the Posts and Railway Co., and at the utmost possibly a part of the treasury notes. The issue of a long-term loan is out of the question for the present, on account of the German Government having obligated itself under the Hague Agreement not to issue a public loan before the Young Loan has been issued. The credit from Messrs. Dillon, Read & Co. is to be repaid out of the proceeds of the first tranche of the Kreuger Loan, which aggregate about 195 million Rm.; however, a small advance will again also be necessary in this case. The second tranche will not be due until 1931. It results from the above that the consolidation of the German treasury is not definitely settled yet, but that this will greatly depend upon the revenues of the Reich, upon which the future economic development in the country will have an important bearing.

As will be seen from the above, the unfavorable cash position of the Reich is not attributable to a too easy policy on the part of the German Government, but are greatly influenced by the adverse economic developments in Germany and furthermore by the slow progress made in foreign political negotiations. However, the present serious financial position of Germany will undoubtedly contribute towards the Government and the political parties uniting in a positive co-operation for the purpose of effecting a definite reorganization of the country's finances. The present situation will surely be cleared up, once the Young Loan has been issued, and Germany is again in a position to utilize the capital market.

Miss Beatrice E. Carr, one of Pioneer Women of Wall Street Takes Extended Vacation After Quarter Century's Service.

Having rounded out a quarter of a century of uninterrupted service with one of Wall Street's well-known brokerage firms, Miss Beatrice E. Carr, in charge of the Statistical Department of Sutro & Co., has tendered her resignation effective April 17 and will sail for her native England on the "Carmania" on April 25 for her first real vacation. Miss Carr was one of the first women to invade the financial district and in length of service virtually outranks every other women of consequence in Wall St. She came to this country in 1905 and joined the firm of Fisk & Robinson as librarian. Later it changed to Robinson & Co. and in 1929 was succeeded by Sutro & Co. In 1907 she was appointed head of the Statistical and Correspondence Departments and Bureau of Information, a position which she has held ever since. Beyond an extended holiday of at least six months duration, Miss Carr has not made any definite plans for the future. Miss Carr was born in the English town of Derby and attended the celebrated George Watson's College for Ladies in Edinburgh, Scotland and private schools.

Margaret T. Stevens, Associate Editor of Baltimore & Ohio Magazine Chosen As International Representative At Meeting of Quota Club of Detroit to Consider Unemployment Conditions.

Margaret Talbott Stevens, associate editor of the Baltimore & Ohio Magazine, was chosen by the Quota Club of Detroit, Mich., an organization of business and professional women, as international Quota representative at a luncheon mass-meeting held in Detroit Monday, April 14, for the purpose of instituting a nation-wide campaign to help relieve unemployment conditions and to hasten prosperity. The movement was designed especially to reach the great mass

of women who, statistically, control 85% of the nation's spending. Miss Stevens has been delegated by the Quota Club to present to President Hoover, upon her return to the East following the luncheon, a group of resolutions to inaugurate this national educational movement. Among those attending the luncheon were prominent lawyers, representatives of the courts, authorities on finance and industry, women active in philanthropic work and the presidents of 20 civic organizations and 15 women's clubs. They hope, through organized effort, to stir the woman power of the country into active support of President Hoover's recommendation that all who can survey their situation as to clean-ups, betterments, and repairs, do so, as a measure toward improving general business conditions.

German Reparations Payments in February.

The Agent-General for Reparations Payments, in presenting, under date of March 6, the figures of reparations payments for February, submits the customary explanation indicating that the monthly statements are divided into three parts, designated I, II, and III. In publishing the January reparation figures (in our issue of March 15, page 1747) we gave the explanatory note of the Agent-General as to Statements I, II, and III; the note for February is substantially the same as that of the previous month except as to the concluding paragraph, which in the February report reads as follows:

The balances shown on Statements I, II, and III, taken together, represent the total funds in the hands of the Agent-General for Reparation Payments as at Feb. 28 1930, comprising 36,385,318 gold marks under the Dawes Plan (Statement I) and 451,113,680.18 reichsmarks under The Hague Protocol of Aug. 31 1929, as supplemented by The Hague Agreement of Jan. 20 1930 (Statements II and III combined). Of the balances under the Dawes Plan about 2,000,000 gold marks were in reichsmarks and about 34,400,000 in foreign currencies. Of the combined balances in hand under The Hague Protocol, about 127,500,000 were in foreign currencies and about 323,600,000 millions in reichsmarks. Of these reichsmark funds about 292,700,000, as shown in Statement II, represent the difference between Germany's payments on the basis of the Dawes Plan and the amounts provided in the new plan, as of Feb. 28 1930. Pursuant to the Transitory Provisions agreed upon by the interested Powers as part of The Hague Agreement of Jan. 20 1930, about 263,700,000 reichsmarks of this difference have been loaned to the Treasury of the Reich, through the purchase of Treasury Certificates (Reichsschatzanweisungen) to the nominal amount of 265,000,000 reichsmarks, dated Feb. 28 and maturing March 31 1930.

The statements for February, with the cumulative figures for the period Sept. 1 1929 to Feb. 28 1930, are made available as follows:

I—STATEMENT OF AVAILABLE FUNDS AND TRANSFERS MADE UNDER THE EXPERTS' PLAN OF 1924 (DAWES PLAN) FOR THE MONTH OF FEBRUARY 1930 AND THE PERIOD SEPT. 1 1929 TO FEB. 28 1930.
(On Cash Basis, Reduced to Gold Mark Equivalents.)

	Month of February 1930.	Cumulative Total Sept. 1 1929 to Feb. 28 1930.
Available Funds—		
Balance as at Aug. 31 1929		237,058,972.58
Receipts in completion of the fifth annuity:		
Transport tax		24,166,666.74
Interest and amortization on railway reparation bonds		55,000,000.00
Interest and exchange differences	180,706.97	3,813,808.05
Totals	180,706.97	320,039,447.37
Transfers Made—		
In foreign currencies:		
Service of the German External Loan 1924		Dr. 6,082,309.69
Reparation Recovery Acts	319.36	42,471,267.49
Deliveries under agreement		1,480,378.31
Transferred in cash		59,696,910.48
Costs of Inter-Allied Commissions		Dr. 17,511.02
	319.36	97,548,735.57
By reichsmark payments for:		
Deliveries in kind	29,220,502.38	188,701,548.96
Armies of Occupation		Dr. 2,566,143.96
Costs of Inter-Allied Commissions	Dr. 39,463.47	Dr. 32,307.61
Miscellaneous objects		2,296.41
	29,181,038.91	186,105,393.30
Total transfers	29,181,358.27	283,654,129.37
Balance as at Feb. 28 1930		36,385,318.00
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation		Dr. 2,517,468.72
Reparation Recovery Act	319.36	10,606,339.53
Coal, coke and lignite (including transport)	3,527,946.22	8,424,985.51
Dyestuffs and pharmaceutical products		233,074.38
Chemical fertilizers and nitrogenous products	126,885.33	6,836,692.43
Coal by-products	356,980.70	3,457,108.28
Refractory earths	37,015.92	123,249.22
Agricultural products	22,377.98	72,596.30
Timber	222,123.11	1,069,265.24
Sugar		3,757,501.94
Miscellaneous deliveries	24,761,009.48	116,192,367.47
Cash transfers		38,322,674.30
	29,044,658.10	186,578,285.88
Great Britain:		
Army of Occupation		Dr. 43,876.12
Reparation Recovery Act		31,864,927.96
Cash transfers		5,248,246.68
		37,069,298.52

	Month of February 1930.	Cumulative Total Sept. 1 1929 to Feb. 28 1930.
Italy:		
Coal and coke (including transport)		26,040,429.93
Coal by-products		45,503.31
Cash transfers		3,112,986.22
		29,198,919.46
Belgium:		
Army of Occupation		Dr. 4,799.12
Dyestuffs and pharmaceutical products		97,668.78
Chemical fertilizers and nitrogenous products		1,260,823.35
Coal by-products		70,920.65
Agricultural products		70,124.22
Miscellaneous deliveries	6,111.04	6,965,567.59
Cash transfers		5,688,187.42
	6,111.04	14,148,492.89
Yugoslavia:		
Miscellaneous deliveries	125,900.93	6,567,191.02
Cash transfers		3,974,920.38
	125,900.93	10,542,111.40
United States of America:		
Deliveries under agreement		1,480,378.31
Rumania:		
Miscellaneous deliveries		1,003,612.00
Japan:		
Chemical fertilizers and nitrogenous products		3,101,714.85
Miscellaneous deliveries		829,433.39
Cash transfers		1,975,267.60
		5,906,415.84
Portugal:		
Miscellaneous deliveries	15,043.98	989,631.62
Cash transfers		328,115.57
	15,043.98	1,317,747.19
Greece:		
Miscellaneous deliveries	29,107.69	1,877,839.71
Cash transfers		1,046,612.31
	29,107.69	2,924,452.02
Poland:		
Agricultural products		114,247.77
Miscellaneous payments		2,296.41
		116,544.18
Total transfers to Powers	29,220,821.74	289,736,257.69
For Prior Charges—		
Service of the German External Loan 1924		Dr. 6,082,309.69
Costs of Inter-Allied Commissions	Dr. 39,463.47	Dr. 49,813.63
Total transfers	29,181,358.27	288,654,129.37

II—STATEMENT SHOWING, IN RESPECT OF THE TRANSITION PERIOD, THE TOTAL RECEIPTS AND THE ALLOCATIONS MADE FOR THE MONTH OF FEBRUARY 1930 AND THE PERIOD SEPT. 1 1929 TO FEB. 28 1930, PURSUANT TO THE HAGUE PROTOCOL OF AUG. 31 1929, AS SUPPLEMENTED BY THE HAGUE AGREEMENT OF JAN. 20 1930.

(On Cash Basis, Expressed in Reichsmarks.)

	Month of February 1930.	Cumulative Total Sept. 1 1929 to Feb. 28 1930.
Receipts—		
From Germany:		
Interest and amortization on railway reparation bonds, less discount	54,535,459.77	269,445,779.02
Budgetary contribution	103,816,903.34	623,528,385.00
Transport tax	24,091,508.33	120,567,548.30
Interest and exchange differences	1,728,217.38	5,672,044.51
Totals	184,172,088.82	1,019,213,756.83
Allocations Made—		
For service of the German External Loan 1924	7,375,145.42	48,126,993.18
For distribution to creditor Powers under the agreement upon the transition period, Annex III to The Hague Protocol of Aug. 31 1929	106,114,285.72	636,685,714.29
Contribution to reserve fund for costs of occupation, provided for in Annex IV to The Hague Protocol of Aug. 31 1929		30,000,000.00
Contribution to fund for expenses of Commissions and of organizations under experts' plan of 1924, provided for in Annex III, Article II, of The Hague Protocol of Aug. 31 1929		6,000,000.00
Totals	113,489,431.14	720,812,707.47
Funds received from Germany in excess of allocations made (representing the difference between payments on Dawes Plan basis and amounts provided in new plan)*		292,729,004.85
Interest and exchange differences, as above, unallocated		5,672,044.51
Balance as at Feb. 28 1930		298,401,049.36

*Of this amount, 263,675,000 reichsmarks stood invested, as at Feb. 28 1930, in Treasury certificates of the Reich (Reichsschatzanweisungen) to the nominal amount of 265,000,000 reichsmarks, maturing March 31 1930, pursuant to the transitory provisions agreed upon by the interested Governments as part of The Hague agreement of Jan. 20 1930.

III—STATEMENT SHOWING, IN RESPECT OF THE TRANSITION PERIOD, THE AVAILABLE FUNDS AND TRANSFERS MADE FOR THE MONTH OF FEBRUARY 1930 AND THE PERIOD SEPT. 1 1929 TO FEB. 28 1930, PURSUANT TO THE HAGUE PROTOCOL OF AUG. 31 1929, AS SUPPLEMENTED BY THE HAGUE AGREEMENT OF JAN. 20 1930.

(On Cash Basis, Expressed in Reichsmarks.)

	Month of February 1930.	Cumulative total Sept. 1 1929 to Feb. 28 1930.
Available Funds—		
(i. e., the total allocations as under Statement II)		
For service of the German External Loan 1924		48,126,993.18
To creditor Powers under the agreement upon the transition period	106,114,285.72	636,685,714.29
Contribution to reserve fund for costs of occupation		30,000,000.00
Contribution to fund for expenses of Commissions and of organizations under experts' plan of 1924		6,000,000.00
Totals	113,489,431.14	720,812,707.47

	Month of February 1930.	Cumulative Total Sept. 1 1929 to Feb. 28 1930.
<i>Transfers Made—</i>		
<i>In foreign currencies:</i>		
Service of the German External Loan 1924.....	7,375,145.42	48,126,993.18
Reparation Recovery Acts.....	10,098,635.91	57,022,548.57
Deliveries under agreement.....	3,290,000.00	18,184,133.40
Transferred in cash.....	60,752,890.62	214,785,080.64
Costs of Commissions and of organizations under experts' plan of 1924 chargeable to special fund for such expenses.....	278,594.11	1,765,218.66
	<u>81,795,266.06</u>	<u>339,883,974.45</u>
<i>By reichsmark payments for:</i>		
Deliveries in kind.....	15,248,319.77	211,240,180.42
Armies of Occupation.....		1,558,376.34
Miscellaneous objects.....	114,755.73	655,756.44
Costs of Occupation chargeable to reserve fund.....	1,260,000.00	13,571,769.98
Costs of Commissions and of organizations under experts' plan of 1924 chargeable to special fund for such expenses.....	166,264.77	1,190,019.02
	<u>16,789,340.27</u>	<u>228,216,102.20</u>
Total transfers.....	98,584,606.33	568,100,076.65
Balance as at Feb. 28 1930.....		152,712,630.82
<i>Distribution of Amounts Transferred—</i>		
<i>To the Powers—</i>		
<i>France:</i>		
Reparation Recovery Act.....	3,099,976.50	17,563,120.00
Coal, coke and lignite (including transport).....	1,248,404.00	23,136,736.96
Dyestuffs and pharmaceutical products.....		7,772,738.83
Chemical fertilizers and nitrogenous products.....		7,571,384.07
Coal by-products.....	3,255.00	5,452,534.44
Refractory earths.....		108,896.29
Timber.....		337,855.95
Miscellaneous deliveries.....	1,210,418.52	102,825,733.35
Miscellaneous payments.....	74,755.73	448,756.44
Cash transfers.....	41,675,677.62	83,352,841.29
	<u>47,312,487.37</u>	<u>248,570,597.67</u>
<i>Great Britain:</i>		
Army of Occupation.....		1,404,188.17
Reparation Recovery Act.....	6,998,659.41	39,459,428.57
Cash transfers.....	584,412.18	4,650,452.89
	<u>7,583,071.59</u>	<u>45,514,069.63</u>
<i>Italy:</i>		
Coal and coke (including transport).....	5,793,554.23	25,676,636.83
Coal by-products.....		214,574.92
Cash transfers.....		8,284,820.95
	<u>5,793,554.23</u>	<u>34,176,032.70</u>
<i>Belgium:</i>		
Army of Occupation.....		154,188.17
Dyestuffs and pharmaceutical products.....	567,531.90	4,085,583.82
Chemical fertilizers and nitrogenous products.....	40,118.15	485,217.07
Coal by-products.....	238,280.46	238,280.46
Miscellaneous deliveries.....	2,669,344.77	10,785,723.51
Cash transfers.....	6,156,309.08	39,918,609.08
	<u>9,671,584.36</u>	<u>55,667,602.11</u>
<i>Yugoslavia:</i>		
Chemical fertilizers and nitrogenous products.....		232,000.00
Miscellaneous deliveries.....	2,279,047.54	16,854,927.59
Miscellaneous payments.....	40,000.00	207,000.00
Cash transfers.....	6,206,200.66	38,065,692.10
	<u>8,525,248.20</u>	<u>55,359,619.69</u>
<i>United States of America:</i>		
Deliveries under agreement.....	3,290,000.00	18,184,133.40
Cash transfers.....	6,124,285.72	33,301,580.89
	<u>9,414,285.72</u>	<u>56,485,714.29</u>
<i>Japan:</i>		
Chemical fertilizers and nitrogenous products.....	384,157.93	689,300.33
Miscellaneous deliveries.....	101,835.00	876,210.23
Cash transfers.....		1,011,663.41
	<u>485,992.93</u>	<u>2,577,173.97</u>
<i>Portugal:</i>		
Miscellaneous deliveries.....	640,972.27	3,469,417.39
Cash transfers.....	6,005.36	1,199,420.03
	<u>646,977.63</u>	<u>4,668,837.42</u>
<i>Poland:</i>		
Agricultural products.....	71,400.00	426,428.33
Total transfers to Powers.....	89,504,602.03	503,446,075.81
Service of the German External Loan 1924.....	7,375,145.42	48,126,993.18
Costs of Occupation—French Army and Rhineland High Commission—chargeable to reserve fund.....	1,260,000.00	13,571,769.98
Costs of Commissions and of organizations under experts' plan of 1924 chargeable to special fund for such expenses.....	444,858.88	2,955,237.68
Total transfers.....	98,584,606.33	568,100,076.65

Dollar Investments in Latin-America Totaled \$576,-040,000 Last Year According to Max Winkler— Petroleum Wealth of Latin-America.

In a study of dollar investments in Latin-America, Dr. Max Winkler, Vice-President of Bertron, Griscom and Company of New York City, states that the economic ties between the United States and Brazil are becoming stronger every year, pointing out that the United States leads in both exports and imports in Brazil's foreign trade. Coffee is still dominant, constituting over 70% of total exports, two-thirds of Brazil's coffee coming to the United States, but rubber is seen as an important future economic factor due to Henry Ford's rubber-growing project in the Amazon Valley. Success of that venture, Dr. Winkler observes, might make the United States rubber supply independent of other foreign markets.

Dr. Winkler's work which has been issued by the World Peace Foundation under the title "Investment of United States Capital in Latin-America" is one of a series of studies made for the Foundation to carry out its policy of furnishing facts to the public with a view to furthering international good will. Dr. Winkler's figures show that United States investments in Brazil last year aggregated \$576,-040,000, an increase of 852% over the last pre-war year when our investments totalled \$50,000,000. In the same period British investments showed an increase of only 23.43%, but the British has \$1,161,500,000 already invested in Brazil in 1913. British investments last year, the study shows, amounted to \$1,413,589,000 or about half of the foreign investments in Brazil.

"Financial ties with the United States are of recent date" writes Dr. Winkler. "In 1920, almost none of Brazil's national debt was held in our country, except such parts of issues as had found their way here by way of England, Germany and France. At the present time, America holds almost one-third of the total foreign debt of Brazil." The estimated total foreign capital invested in Brazil is put at \$2,500,000,000 by Dr. Winkler.

While the great bulk of American investments are government and municipal loans, the study shows that in recent years an increasing tendency to invest in public utilities, especially those operating in the Rio de Janeiro and San Paulo sections. Americans also own substantial amounts of the securities of the Brazilian Traction, Light and Power Company. The International Telephone and Telegraph Corporation acquired the telephone business which had previously been owned by the Brazilian Traction Company. American concerns operating in Brazil with their own capital include the Standard Oil Company, Atlantic Refining Company, Texas Company, Du Pont de Nemours, Singer Sewing Machine, General Electric Company, All America Cables, Diamond Match Company, Ford and General Motors.

Brazil's foreign trade rose from \$639,747,000 in 1913 to \$819,006,000 in 1927, an increase of over 28 per cent. Of this, the trade with Great Britain was \$120,888,000 in the pre-war year and only \$96,821,000, in 1927, showing a falling off of approximately 20 per cent. In the same period, however, Dr. Winkler's figures show trade with the United States advanced 103 per cent from \$152,713,000 in 1913 to \$310,549,000 in 1927. The United States consumes about two-thirds of Brazil's rubber production and approximately 60 per cent of her cocoa.

Dr. Winkler presents figures showing that coffee which represented 41 per cent of Brazil's total exports in 1910 had risen to 71 per cent in 1927. Concerning problems that have arisen in Brazil in connection with its coffee trade Dr. Winkler writes: "Brazil produces about two-thirds of the world's coffee supply, but consumes only 5 per cent of it. The United States is the largest consumer and its objection to the Brazilian Valorization Plan is responsible for the fact that the loan of \$50,000,000 necessary to establish the plan, was floated in Europe. Variations in price and in production, dependent on the uncertainty of the weather and due to the plant's susceptibility to frost, have made the national resources unstable because the revenues from the coffee trade are the most important part of the nation's income. Large crops used to mean low prices and lower state revenues were reflected in the rate of foreign exchange.

"The Government bought the larger crops, for instance in 1906, 1911, 1913 and 1921, financing these transactions by foreign loans. The policy of the Brazilian Government has been changed since 1921 and the surplus crop is no longer bought by the Government, but transportation to the ports is now restricted. State governments, moreover, have helped producers by providing loans on comparatively easy terms to establish the necessary warehouses. The Coffee Institute allots a definite share of exports to every producer.

"Brazilian coffee valorization is an outstanding example of government regulation of crop marketing. It is designed to equalize seasonal fluctuations, and is based on the dominating position of Brazil in the world market for this particular product."

Discussing the Ford rubber-growing projects in Brazil, Dr. Winkler writes:

"In view of the admitted importance of rubber to the United States, recent activities of the Ford interests in Brazil have assumed special significance. Ford has started

rubber plantations on a large scale in the sparsely inhabited Amazon Valley. A considerable amount of sanitation work in this region is already under way, and the first trees have already been planted.

"There are about 60,000 Ford automobiles in use in Brazil and Ford's efforts to bring the dormant Amazon Valley into cultivation are highly commended in Brazil. The area of the Ford rubber concession is approximately 3,700,000 acres, situated about 700 miles from the Port of Para. It is estimated that the annual production on only half of the area will amount to between 350,000 and 400,000 long tons of rubber.

Dr. Winkler, in his study of "Investment of United States Capital in Latin-America", emphasizes Latin-America's petroleum wealth particularly in Venezuela, Mexico, Colombia, Peru and Argentina, as an outstanding factor in attracting American capital to the countries to the south of us. Dr. Winkler cites statistics of the U. S. Geological Survey to show that the oil reserves of Latin-America amount to approximately 13,805,000,000 barrels, or over 42% of the total potential supply of petroleum throughout the world. Latin-America's future oil supply is twice as great as that of the United States and more than twice of that of South-eastern Russia, Southeastern Siberia, the Caucasus, Persia and Mesopotamia combined. Present oil production in Latin-America, Dr. Winkler notes is about one-sixth of the annual world production and one-fourth of the production in the United States.

Dr. Winkler produces figures to show that Venezuela's oil production jumped from 9,147,700 metric tons in 1927 to 15,590,000 metric tons in 1928, a metric ton being equivalent to 284 gallons. Mexico's production fell from 9,119,300 metric tons in 1927 to 7,654,852 in 1928. Venezuela's export of oil now equals in value that of her coffee exports, each representing about 40% of the total exports, according to Dr. Winkler.

United States investments in Venezuela, Dr. Winkler estimates were valued at \$75,000,000 in 1924, of which one-half was in oil, the remainder representing sugar plantations, mines, banks and public utilities. Since 1924 there has been an enormous rise in the flow of American capital to Venezuela, the amount last year being \$161,565,000 almost all of which is invested in oil. American investments in Venezuela have risen over 5,000% since 1913, when they were \$3,000,000. Oil production in Mexico has been steadily declining since 1921, according to Dr. Winkler who names over 100 American owned or controlled petroleum companies operating in the republic.

Of the one billion and a half or more of United States dollars invested in Mexico the largest single item \$408,000,000 represents oil. Other items are Government bonds, \$155,800,000; State and municipal bonds, \$6,000,000; railroads, \$300,000,000; mining and smelting, \$391,000,000; manufacturing, \$60,000,000; wholesale and retail enterprises, \$50,000,000; public utilities, \$37,500,000; banks, \$3,500,000; plantation and timber, \$138,296,000. Of the total amount of foreign money invested in Mexico's oil development Dr. Winkler estimates that nearly 60% is American, the British and Dutch being next in order. British total investments in Mexico are put at over \$1,000,000,000.

"Of particular importance is the amount of American capital invested in Colombian oil," observes Dr. Winkler in describing the activities of 28 American petroleum companies in Colombia. Petroleum exports from Colombia were valued at \$9,000,000 in 1926, \$22,400,000 in 1927, and \$21,465,000 for the first 10 months of 1928. American Investments in Colombian oil development enterprises during 1926, 1927 and 1928 totalled \$20,846,000. Oil production in Colombia jumped from 2,073,800 metric tons in 1927 to 2,768,581 metric tons in 1928. "Peru," writes Dr. Winkler, "ranks high among the oil-producing countries of Latin America, with a yield of about 7,000,000 barrels a year." Two-thirds of Peru's petroleum output is controlled by American interests, mainly the International Petroleum Co., a subsidiary of the Standard Oil Co. of N. J. Oil now constitutes about one-third of Peru's exports. Argentina, according to Dr. Winkler, produced 8,356,294 barrels of oil in 1927 and 8,805,437 in 1928.

Collections in Motor Fuel Taxes in United States \$431,636,454 in 1929—All States Now Levy.

The 48 States and the District of Columbia collected \$431,636,454 in taxes on the sale of 13,400,180,062 gallons of motor fuel in 1929, reports received by the Bureau of

Public Roads of the U. S. Department of Agriculture show. The Bureau's advices April 11 state:

This includes a 12-month collection in 46 States and the District of Columbia, a five-month collection in Illinois, and the collections of eight months in New York. Illinois and New York were the last States to adopt this method for part payment of the highway bill. The pioneer States—Oregon, Colorado, North Dakota and New Mexico—led the way in 1919. Now all the others have followed, but the tax did not become effective in New York until May 1 and in Illinois until August 1.

The average fee per gallon was 3.22 cents as against 3 cents in 1928. In the course of the year 20 States increased the rate of taxation either one or two cents. The highest tax per gallon was six cents; the lowest two cents. At the close of the year, three States had a six-cent tax; eight a five-cent tax; 19 a four-cent tax; one, Utah, a 3½-cent tax; 10 a three-cent tax; and seven States and the District of Columbia a two-cent tax.

In 1929 the rate per gallon was increased one cent in Colorado, Florida, Indiana, Kansas, Minnesota, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, South Carolina, Vermont, Washington, and Wyoming; two-cent increases became effective in Georgia, Louisiana, Montana, Nebraska, Tennessee and Texas.

Comparison of the total number of vehicles registered in 1929, with the total tax collected and with the taxable gallonage in all States (except New York and Illinois) and in the District of Columbia shows an average tax revenue of \$17.72 per vehicle and an average purchase of 532 gallons of gasoline.

After deducting collection costs, the entire net revenue in 34 States was used for construction and maintenance of rural roads. In the other fourteen States and the District of Columbia, a total of \$24,405,207 was used for other purposes. In three States part of the tax-money helped support public schools. In eight States, a part of the revenue went to cities for repair and improvement of streets, as did the entire collection for the District of Columbia. In six States, small sums were deposited in general funds; in Mississippi, a special, extra tax was collected in two counties for seawall protection of highways; and in New Jersey a small fraction of the receipts was turned over to the Department of Commerce and Navigation.

Of the revenue applied to rural roads, \$297,967,756 was used for construction and maintenance of State highways; \$85,113,708 for construction and maintenance of local roads; and the remainder, \$23,371,785, applied as payments on State and county road bonds.

The following table shows the total motor fuel tax receipts and total number of gallons taxed in the several States:

State—	Total Tax Collections on Gasoline and Other Receipts.	Net Gallons of Gasoline Taxed and Used by Motor Vehicles.	State—	Total Tax Collections on Gasoline and Other Receipts.	Net Gallons of Gasoline Taxed and Used by Motor Vehicles.
Alabama.....	\$7,105,009	178,162,903	Nevada.....	\$652,301	16,307,535
Arizona.....	2,559,839	63,995,783	New Hampshire.....	2,207,052	56,674,294
Arkansas.....	6,681,029	133,620,566	New Jersey.....	9,996,104	498,063,808
California.....	34,192,087	1,139,736,244	New Mexico.....	2,289,767	45,479,332
Colorado.....	5,218,064	141,466,891	New York.....	19,087,392	962,601,285
Connecticut.....	4,097,175	202,354,590	No. Carolina.....	12,006,384	260,210,528
Delaware.....	935,947	31,198,248	No. Dakota.....	1,801,102	71,591,708
Florida.....	12,231,336	223,373,467	Ohio.....	34,082,188	910,154,885
Georgia.....	10,224,108	219,609,473	Oklahoma.....	10,841,609	314,388,292
Idaho.....	1,946,359	48,658,984	Oregon.....	4,542,602	152,090,900
Illinois.....	11,659,778	388,659,266	Pennsylvania.....	35,757,816	1,047,914,175
Indiana.....	15,610,540	410,936,759	Rhode Island.....	1,545,961	77,826,879
Iowa.....	9,355,785	311,859,516	So. Carolina.....	6,871,076	118,038,130
Kansas.....	8,171,205	288,716,546	So. Dakota.....	3,545,765	88,644,138
Kentucky.....	7,742,564	154,717,831	Tennessee.....	9,290,853	194,497,225
Louisiana.....	6,978,651	176,645,631	Texas.....	22,317,494	761,421,692
Maine.....	3,708,682	91,610,422	Utah.....	1,979,610	55,546,967
Maryland.....	6,297,168	157,429,197	Vermont.....	1,703,091	43,996,554
Massachusetts.....	9,738,814	487,940,778	Virginia.....	9,894,941	197,898,821
Michigan.....	21,312,929	710,300,302	Washington.....	5,943,039	233,333,570
Minnesota.....	8,892,125	338,631,771	W. Virginia.....	4,873,298	121,654,788
Mississippi.....	7,176,126	140,902,401	Wisconsin.....	7,485,039	374,251,957
Missouri.....	7,680,672	384,033,575	Wyoming.....	1,296,299	34,242,816
Montana.....	2,802,017	57,514,249	District of Columbia.....	1,428,181	71,409,093
Nebraska.....	7,799,479	208,869,358			

Young Women Planning to Seek Work in New York Warned Against Locating Here Unless Assured of at Least \$25 Weekly.

"Stay away from New York unless you are assured of an income of at least \$25 a week"—is the warning to young women throughout America and in foreign countries intending to come to New York and to live on their own resources issued by the Room Registries Section of the Welfare Council of New York City, a group including all the non-profit making organizations which help young women locate places of residence in the metropolis. The statement made public April 13, by Mrs. Angelika W. Frink, chairman of the Room Registries Section of the Welfare Council, follows:

Young women throughout America and in many European countries apparently are still of the opinion that it is easy for a girl to get work in N. Y. City and that it is possible for her to live on as little here as in her home town. The day-to-day experiences of Room Registries show there is little justification for either of these assumptions.

We are convinced that it is impossible for a young woman, new to New York, to live comfortably and independently for less than \$25 a week in Manhattan or \$24 a week in Brooklyn. Our observation of the mode of life of the thousands of girls and women who pass through our organizations each year indicates the following as a minimum budget for the independent young woman—that is one who is living alone without direct or indirect assistance from friends, relatives or welfare agencies:

Rent.....	\$ 8.00 a week (\$7 in Brooklyn)
Food.....	10.50
Clothing.....	3.85 (\$200 a year)
Carfare, phone, and postage.....	1.25
Total for necessities.....	\$23.60

This leaves only \$1.40 for recreation, savings, church and charity, medicine, doctor and dentist bills, vacation funds, dry cleaning, and all the other miscellany of a girl's life. No allowance is made for laundry, which means that the girl earning \$25 a week must do that for herself—and she usually does.

The girl coming to New York should plan to pay \$7 to \$8 a week for a room because these are the lowest figures at which satisfactory rooms may be secured at any time. Occasionally a comfortable room may be secured for less, but these bargains are very uncertain.

Furthermore it is becoming more and more difficult for the girl living alone in New York—particularly if she is unskilled—to secure work in thi

city. Employers of unskilled labor prefer girls who live with their parents—for one thing because such girls are usually available at a lower wage.

While these are the conditions known to all of the non-commercial Room Registries we are constantly receiving personal visits and letters from Germany, France, and parts of Great Britain and her colonies, and from the four corners of America from girls all ready to come to New York, though they have neither friends nor relatives, no assured job here and only limited funds. This is especially true of girls expecting to secure jobs in New York as governesses, companions and maids. They do not seem to realize that the modern efficient apartment, the all-day school for children, and the universal use of labor-saving appliances have caused thousands upon thousands of families to dispense with such help.

Our advice to young women, therefore, is "Stay out of New York unless you are assured of at least \$25 a week or have funds to insure life on such a budget until a permanent position is secured."

Annual Convention of National Association of Purchasing Agents To Be Held in Chicago June 16-19.

The Fifteenth Annual Convention of the National Association of Purchasing Agents will be held in the Stevens Hotel, Chicago, June 16-19. The Inform-A-Show, will be conducted there in conjunction with the convention. The Association's announcement says:

The Inform-A-Show is conducted to give manufacturers an opportunity to show and tell—to inform—purchasing agents the story of their products in a way that is not possible through any other means than visible or personal presentation. It enables purchasing men to see, in one place, the materials, processes or commodities in which they are or may become interested. Old contracts are renewed and new ones made.

There are 134 booths for the exhibitions of the various concerns represented.

President Hoover Reports Results From March Income Tax Collections as Gratifying—Returns from Individuals Somewhat Less Than Previous Year But Corporation Taxes Compare Favorably With Last Year—Moderate Treasury Surplus Expected.

President Hoover, in a statement issued April 4 while indicating that the result of income tax collections in March is "most gratifying" calls attention to the fact that the situation as to the Government's finances "calls for the most rigid economy and deferment of even otherwise justifiable expenditures by both the legislative and executive departments." March income tax collections from individuals, says the President, (excluding the tax reduction factor) "will be somewhat less than collections during the calendar year 1929, but will be substantially in excess of collections during the calendar year 1928." Insofar as corporations are concerned, the President states, "income taxes paid during the calendar year 1930 will apparently not fall short of collections during the calendar year 1929 notwithstanding a \$90,000,000 reduction resulting from the lowering of the rate from 12% to 11%." A substantial falling off in customs duties is noted by the President, and from the present estimates of revenues and expenditures, the Treasury is expected to close the fiscal year ended June 30 1930 "with a very moderate surplus." We give the President's statement herewith:

The information upon the income tax collections for the month of March is not sufficiently advanced to determine their effect upon the budget for the current year. As a rule they furnish a close measure of what collections may be expected from this source in the calendar year. The result is most gratifying. They indicate that the unfavorable developments of last fall did not affect individual incomes to the extent that many had feared, nor did they prevent the corporations of the country from reporting for tax purposes a net income substantially in excess of that reported for the calendar year 1928.

Generally speaking, March income tax collections indicate that the collections from individual taxpayers, excluding the tax reduction factor, will be somewhat less than collections during the calendar year, 1929, but will be substantially in excess of collections during the calendar year, 1928. Insofar as corporations are concerned, income taxes paid during the calendar year, 1930, will apparently not fall short of collections during the calendar year, 1929, notwithstanding a \$90,000,000 reduction resulting from the lowering of the rate from 12% to 11%.

The Treasury seems to have estimated income tax collections for the fiscal year 1930 with remarkable accuracy, and it is apparent that the tax reduction enacted by the Congress was fully justified. The figures submitted in the budget estimated income tax revenue in the fiscal year 1930 at \$2,480,000,000, without taking into account the tax reduction subsequently provided for. The March collections indicate that income tax revenue will actually aggregate \$2,400,000,000, which, allowing \$85,000,000 for tax reduction, would correspond to \$2,485,000,000 under the old rates.

On the other hand, there has been a substantial falling off in customs duties, the estimated revenue from this source amounting to \$600,000,000, whereas present indications are that not more than \$560,000,000 may be expected this fiscal year.

From these estimates and the current rate of expenditure it appears that we should be able to close the fiscal year ending the 30th of next June with a very moderate surplus.

It is impossible at this early date to estimate with accuracy the situation in the next fiscal year (that ending June 30 1931). The budget indicated, after the tax reduction which has since been enacted, a surplus of \$47,000,000 for the next fiscal year. On the revenue side the Treasury sees no occasion to make any substantial revision of its estimates. Since the budget figures were submitted, legislation enacted at the present session of Congress has imposed a burden of additional expenditures amounting to \$30,000,000 during the next fiscal year.

The major difficulty in prospect, however, arises from the fact that bills already favorably reported by Congressional committees, if enacted into law, would entail an additional expenditure of nearly \$300,000,000 next fiscal year and, as far as we can see to-day, inevitably result in a deficit. The situation clearly calls for most rigid economy and deferment of even otherwise justifiable expenditures by both the legislative and executive departments.

Northwest Roads to Hire Workers—More Than 9,000 Track Men Will Be Taken On for the Summer Season.

Unemployment in the Northwest will be considerably relieved in the next few weeks, so far as common labor is concerned, by the hiring of more than 9,000 track workers for the summer season by railroads serving the territory between here and the Pacific Northwest, according to St. Paul advices published in the "Wall Street Journal" of April 5, from which we also take the following:

A substantial part of the employing will be done in the Twin Cities labor market. It is estimated unofficially that the number of men employed will be about 5% less than last spring.

Great Northern, Northern Pacific and Soo Line are the largest employers, but other roads also will take on a considerable number of extra workers.

Burlington will do an unusually large amount of work between here and Hastings, Minn., it being necessary to raise the level of about six miles of main line because of the construction of the Hastings dam across the Mississippi River. Burlington is spending \$2,000,000 for equipment and improvements on its Twin Cities-La Crosse division this year, the largest amount ever spent on that division.

Employment in Twin Cities is being helped also by the St. Paul Ford plant, which announced it will hire 700 additional men, bringing the total employed to about 2,700. Production, now 328 cars daily, will be jumped to 448 a day, according to A. W. Bendick, manager.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this week for the sale of four Chicago Stock Exchange memberships at \$43,000, \$44,000, \$44,500 and \$44,000. Last preceding transaction was at \$45,000, made on Friday of last week.

A Chicago Board of Trade membership was reported sold this week for \$17,600, an increase of \$600 over the last preceding sale.

It was stated in the New York "Journal of Commerce" on April 17 that negotiations to bring the County Trust Co. under the control of Transamerica Corp. and possibly to merge it with the Bank of America were reported on April 16. It was added that although directors and officials of both institutions refused to comment, the report was given wide credence in banking circles. Former Governor Alfred E. Smith is President of the County Trust Co.

Effective Wednesday of this week, April 16, the Fidelity Trust Co. of New York became a member of the Marine Midland Group of banks. The group comprises 18 individual banks throughout New York State with combined resources in excess of \$500,000,000. Among these are the Marine Trust Co. of Buffalo, Union Trust Co. of Rochester, Manufacturers National Bank of Troy, and the Peoples Trust Co. of Binghamton. The holding company is the Marine Midland Corporation. Ernest Stauffen, Jr., Chairman of the Board of the Marine Midland Corporation, has been appointed Chairman of the Board of the Fidelity Trust Co.; James G. Blaine continues as President; Samuel G. Conover has been made Chairman of the Executive Committee of the trust company, and Harral S. Tenney, Vice-President of the Midland Corporation, has been appointed a Vice-President of the bank.

Robert C. Stanley, President of the International Nickel Co., New York City, has been elected a trustee of The Equitable Trust Co. of New York.

Central Hanover Bank & Trust Co. of New York announced April 15 the appointment of William R. Hanrahan as Asst. Vice-President. Mr. Hanrahan has been associated with the Central Hanover Bank & Trust Co. since Oct. 1928 and at the time of his appointment was Asst. Treasurer.

Plans for the acquisition of the controlling stock in the Union Planters' National Bank & Trust Co. of Memphis, Tenn., and the Manhattan Savings Bank & Trust Co. of that city (an institution under joint management with the former) by the Fourth & First Banks, Inc., of Nashville, Tenn., were announced on April 11, when the directors of the Nashville organization authorized the executive committee to proceed with the deal. The Nashville "Banner" of April 12, from which the above information was obtained, stated that according to Dwight Webb, Vice-President of the Nash-

ville corporation, the deal involves the exchange of 50,000 shares of the stock of the Nashville concern for 140,000 shares of stock in the Union Planters' National Bank & Trust Co., which will increase the capital stock of the Nashville corporation to \$5,200,000, which includes \$200,000 in a 5% stock dividend voted April 11 to stockholders, in addition to the regular monthly dividend. The Nashville paper went on to say:

While the price to be paid for the stock of the Memphis institutions was not revealed, it is estimated on the basis of one share of the Fourth & First's stock for three of the Union & Planters, based on current quotations of the two stocks, which would make the deal upwards of a \$6,000,000 transaction.

Rumors that a "deal" was pending in connection with the Memphis institution have been current for several weeks, and the announcement Friday (April 11) came as no surprise to those who have been familiar with financial happenings in this section.

While the deal has not actually been put through, it is understood that everything has been practically agreed upon, and all that remains is the completion of certain details in connection with the actual closing of the transaction. The proposition must then be approved by the stockholders of the Nashville institution, and a special meeting for this purpose will be called by President James E. Caldwell as soon as the executive committee reports the completion of its work, it is announced.

Control of the Union Planters Bank was obtained a year or more ago by the Lea-Caldwell interests, and shortly afterward the institution was nationalized. For some time its stock was in active demand, and it was heralded as one of the largest institutions in that section.

Rogers Caldwell, of Caldwell & Co., who was instrumental in the deal a year or so ago, is a son of James E. Caldwell, President of the Fourth & First Bank, Inc., which will head the consolidated group of banks when the proposed deal is completed.

The Fourth & First Banks, Inc., owns all the outstanding stock of the Fourth & First National Banks, the Fourth & First National Co., the Nashville Trust Co., and the Guaranty Title Trust Co., and also controls a number of smaller banks in Middle and East Tennessee with total deposits in excess of \$50,000,000 and with total resources in excess of \$100,000,000.

The Memphis deal will therefore place it among the largest financial institutions in the South.

James S. Alexander, Jr., Second Vice-President, in charge of the Murray Hill Office of the Guaranty Trust Company of New York, has been appointed a Vice-President.

Tom M. Girdler, Chairman of the Board of the new Republic Steel Corporation, has been named a director of the Consolidated Chase-Equitable-Interstate Bank. Mr. Girdler, prior to the recent organization of the new Republic Steel Corporation, which was formed to consolidate several prominent steel companies, was President of the Jones & Laughlin Steel Corporation. Mr. Girdler is also a director of the Union National Bank of Pittsburgh, a trustee of Lehigh University and a director of the Petroleum Corporation of America and the American Iron & Steel Institute.

The Central Hanover Bank and Trust Company of New York announces the appointment of William R. Hanrahan as Assistant Vice-President. Mr. Hanrahan has been associated with the Central Hanover since October, 1928, and at the time of his appointment was Assistant Treasurer.

The 34th Street office of The Equitable Trust Company of New York has been moved from its former location at 41 West 34th Street to the company's new building at 40 West 34th Street which was formally opened for business April 14. The new quarters of this Equitable branch are directly across the street from the old building. This office of the Equitable was originally organized as The Thirty-fourth Street National Bank in 1902 at which time it was the first National bank to locate in the up-town district of New York City. In 1907 the name was changed to The New Netherland Bank, which The Seaboard National Bank acquired by merger in 1928. It became a branch of The Equitable Trust Company last year when the Seaboard and the Equitable were consolidated. It will become a branch of The Chase National Bank when the Chase-Equitable merger is completed.

The Irving Trust Company of New York opened on April 14 its fifth banking office in Brooklyn, at 27-28 Newkirk Plaza. This office, which will be known as the Newkirk Plaza Office, is in a growing business and residential section of Flatbush. It will be conducted under the supervision of H. A. Mathews, Vice-President, and Stanley T. Wratten, Assistant Vice-President, and will be in immediate charge of William C. Clifford. Other Irving Offices in Brooklyn are the Borough Hall Office, Court and Livingston Streets; Flatbush Office, Flatbush Avenue at Linden Boulevard; New Utrecht Office, New Utrecht Avenue at 53rd Street, and Fort Hamilton Office, which was opened March 31 at 444 Eighty-sixth Street.

The collection of the moneys of the world assembled by the Chase National Bank of the City of New York has recently been augmented by the acquisition of four wooden tally pieces used in England during the thirteenth century as records and receipts for money. The custom of using willow sticks as records for money transactions existed for many centuries. These were known as "tallies" since they indicated by means of notches cut in the wood the amount of money represented. Their principal use in England was in connection with the payment of taxes, fines and licenses into the exchequer, or treasury. Very frequently levies were made in advance and the tallies were issued to protect the tax-payers from having to pay the second time. In part the banks has the following to say regarding the tallies:

Tallies were also issued acknowledging Government obligations and money advances to it. As such, they were a form of promissory note, and literally wooden money when negotiated.

The notches on the willow tally sticks were made of various widths representing pounds, shillings and pence. All known specimens are slightly tapered. The sticks, after being inscribed and notched were cut laterally to the center at a point about one and one-half inches from the larger end. By splitting lengthwise to the cut, a payer's tally, or receipt, showing the amount by notches, was made. On the record or archive piece, what may be termed a handle remained and no doubt served a utility purpose. Proof of payment or obligation was evident by matching the companion split and notched pieces.

Strangely enough, this system continued to be a recognized form of record and receipt for payments into the royal treasury until 1826, little more than one hundred years ago.

Inscriptions were made on the part kept by the Exchequer showing what the payments represented.

The practice of issuing wooden tallies was ordered discontinued by an act of 1782, which did not come into force until the death of the last of the chamberlains in 1826. Centuries' accumulation of these tallies were stored in what was known as the Star Chamber. In 1834, when it was desired to use the room for other purposes, the tallies were ordered destroyed. They were used for fuel for the stoves which warmed the houses of parliament. On October 16, 1834, the parliament buildings were burned down by the over-heating of the stoves from using too many of the tallies.

The few tallies that escaped the parliament house fire were stored in the Chapel of the Pyx and had long been forgotten and were not discovered until about twenty years ago. They all relate to the twelfth and thirteenth centuries. Placing dates on tallies was not adopted until the thirteenth century; the undated ones are attributed to earlier use and were probably introduced about 1100.

The use of wooden tallies was a practice by the Bank of England, one of their extreme examples being over eight feet long, which provided for the number of notches that the tally might be required to show.

A tally (meaning to notch or score) in the wooden form of record and receipt is believed to be of French origin, and even at this advanced time persists as a common practice with tradesmen in the interior of France.

New York's newest financial institution, the American Express Bank and Trust Company, opened its doors on April 15 in the American Express Building, 65 Broadway. Organized under the auspices of American Express Company, the new bank offers a complete range of financial services for individuals, firms, corporations, and correspondent banks. The capital and surplus paid in at the opening aggregate \$15,000,000. Because of the close association of the new institution with the American Express Company and its contacts with important financial and business organizations in the United States and abroad, the new bank is expected to take an important place in the banking field.

The Board of Directors is made up of executives of prominent industrial, public utility, transportation, and insurance companies, as well as partners of several of the foremost financial houses. The officers of the bank are Medly G. B. Whelpley, President; William T. Hoops, Vice-President; Edward J. Donahue, Secretary; Kenly Saville, Treasurer; Paul C. Beardslee, Trust Offices; Leo V. Van Sant, Assistant Secretary, in charge of the Credit Department and August H. Tiemeyer, Assistant Treasurer in charge of the Loan Department. Mr. Whelpley was formerly Vice-President of the Chase Securities Corporation. In 1919 he joined the staff of the Mechanics and Metals National Bank, becoming Vice-President of that institution in 1922. At the time of the merger of the Mechanics and Metals National Bank with the Chase National Bank he became Vice-President of the latter institution.

The directors are as follows:

Joseph F. Abbott, President, American Sugar Refining Company.
Martin J. Alger, President, Merchants Despatch Transportation Company.

William D. Baldwin, Chairman, Otis Elevator Company.
F. Higginson Cabot, Jr., Vice President, Stone & Webster, Inc.
William C. Dickerman, President, American Locomotive Company.
Frederic W. Ecker, Assistant Treasurer, Metropolitan Life Insurance Company.

William B. Given, Jr., President, American Brake Shoe & Foundry Company.

Paul L. Haid, President, Fidelity Phenix Fire Insurance Company.
 William T. Hoops, President, The L. C. L. Corporation.
 Ralph B. Ives, President, Aetna Insurance Company.
 Arthur F. Lafrentz, First Vice President, American Surety Company.

James S. McCulloh, President, New York Telephone Company.
 Franch A. Merrick, President, Westinghouse Electric & Manufacturing Company.

Paul G. Pennoyer, A. Iselin & Co.
 Bernon S. Prentice, Dominick & Dominick.
 John W. Prentiss, Hornblower and Weeks.
 Richard S. Reynolds, Reynolds & Company.
 Joseph C. Rovensky, Vice President, The Chase National Bank.
 Charles S. Sargent, Kidder, Peabody & Company.
 Lynde Selden, Vice President, The Chase National Bank.
 Frederick P. Small, President, American Express Company.
 J. A. Sweetser, President, Bigelow-Sanford Carpet Company.
 Medley G. B. Whelpley, President.
 Graham C. Woodruff, Chairman, U. S. Freight Co.

A reference to the new trust company appeared in our issue of March 29, page 2145.

The directors of the Power City Bank and of the Bank of La Salle, both in Niagara Falls, N. Y., have approved a merger to become effective upon approval by the stockholders of the two banks at meetings on Apr. 21. Both institutions are members of the Marine Midland Corporation group of 18 banks with resources of more than \$600,000,000. Under the terms of the merger, stockholders in the Bank of La Salle will receive one share of the increased capital stock of the Power City Bank at the rate of one share for each share of stock held in the Bank of La Salle. The capital stock of the Power City Bank will be increased from \$1,000,000, consisting of 40,000 shares of the par value of \$25 each, to \$1,012,500, to consist of 40,500 shares of the par value of \$25 each. Upon the consummation of the merger, the Bank of La Salle will be operated as a branch of the Power City Bank. "The merger," said Fred J. Coe, President of the Power City Bank, April 12:

"Will bring to the La Salle community the direct benefits of the large capital and resources and larger loaning capacity of Power City Bank, with the continuance of the personal relationship of the staff of the La Salle Bank and its customers, and Power City Bank will be enabled to serve the thriving La Salle community through a banking office of the most modern and improved type."

Power City Bank was organized in 1893, with an original capital of \$100,000. In 1923 the People's Bank of Niagara Falls was merged with Power City Bank and through its People's Bank branch Power City now serves the important north end business and residential section. With total resources of \$20,216,462.63 and deposits of \$17,654,877.59, Power City Bank is the largest bank in Western New York, both in total resources and deposits, outside of the City of Buffalo.

The Bank of La Salle was organized in 1923. Its resources have increased from the date of its organization to \$836,084.20 and in addition to its capital of \$50,000 it has a surplus and undivided profits of \$33,173.70.

The officers of Power City Bank are: Chairman of the Board, Paul A. Schoellkopf; President, Fred J. Coe; First Vice-President, Francis H. Salt; Vice-President, Frank A. Schumacher; Vice-President, Henry J. Hiller; Vice-President, Edson P. Pföhl; Cashier, Alexander J. Gow.

The officers of the Bank of La Salle are: President, L. M. Jayne; Vice-President, DeLancey Rankine; Vice-President, William Laughlin; Cashier, Otto Greiner.

Frank Hale, Cashier of the First National Bank of Cooperstown, N. Y., died at his home in Cooperstown on Apr. 12 at the age of 60 years. Mr. Hale was born in Mohawk, N. Y., and entered the employ of the bank in 1889. He was a member of the New York State Bankers' Association and President of the Otsego Schoharie Bankers' Association.

From the Boston "Transcript" of Apr. 4 it is learned that on that day the full bench of the Massachusetts Supreme Court handed down a decision under which the former directors of the defunct Prudential Trust Co. of Boston are held liable and must pay the losses of the institution. The creditors are owed \$361,829.71 and interest from Sept. 10 1920, when the bank was taken over by the State Bank Commissioner. The losses amounted to \$556,568.45, and total expenses of litigation were \$153,934. The bank has about \$25,000 cash on hand. Continuing the "Transcript" said in part:

John E. Hannigan was liquidating agent for the bank and he and his son Judson Hannigan presented and argued the case for the plaintiff bank before Joseph P. Fagan, as master, in one of the longest pieces of litigation in the history of Massachusetts, and before the full bench of the Supreme Court.

The full court overrules the defendants' exceptions to the Master's report and sustains the plaintiff's exceptions to the Master's report to the effect that the Master adopted an erroneous legal standard of care and duty on the part of the defendants and reached conclusions inconsistent with essential primary facts found by him.

The full court says the contention of the plaintiff that the defendants are liable for losses and expenses of liquidation cannot be supported. The court also says that the statute of limitations is not a defense to any of these defendants. It also says the defendants are liable for losses in the savings bank as the provisions of the statute respecting the investment committee were not observed.

The full court says: "The result is that in addition to the matters concerning which the master has found the defendants negligent, they are also liable save as hereinbefore noted as to E. W. Quinn and Chamberlain for losses of several kinds which occurred after the first two audits had been received and considered, that date is May 18 1918. A reasonable time ought to be allowed thereafter to permit investigation. We fix July 1 1918 as that time."

The full court says Quinn was not a director at the time of the two audits and Chamberlain was not a director until Nov. 19 1919, and cannot be charged for losses before that.

The full court says "we do not undertake to determine whether enough facts are set out in the report to enable the entry of a final decree in the light of arguments of counsel directed to that end or whether further findings will be needed either by the single justice or by the master upon the evidence already heard or upon further evidence. No decree was entered. The case was reserved for our determination. The case is therefore remanded to the county court for further proceedings not inconsistent with this opinion."

Of the 25 original defendants there remain only eight active defendants and nine as against whom the allegations were taken as confessed and who are held liable. There were eight for whom decrees were entered dismissing the case as against them.

Our last reference to the affairs of the Prudential Trust Co. appeared in the "Chronicle" of July 21 1923, page 294.

The People's Bank & Trust Co. and the Hobart Trust Co., both of Passaic, N. J., have been merged, according to a formal announcement yesterday, April 18, as reported in last night's New York "Evening Post." The new bank, to be known as the People's Bank & Trust Co., will have resources in excess of \$16,000,000. William H. Stevens, President of the People's Bank & Trust Co. is expected to be President of the enlarged bank. Dow H. Drukker, President of the Hobart Trust Co. is said to have declined the offer of the Presidency. According to a dispatch from Passaic on April 17 to the New York "Times," beginning next Monday (April 21) the business of the Hobart Trust Co. will be transacted at the quarters of the Peoples' Bank & Trust Co. and demolition of the Hobart building will be begun to make way for a 10-story structure.

The board of directors of the Tradersmens National Bank & Trust Co. of Philadelphia has declared the regular quarterly dividend of \$3 per share, payable May 1 to stockholders of record at the close of business April 26 1930.

Clinton S. Seltzer, an Assistant Treasurer in addition to his other duties, has been made an Assistant Secretary of the Bankers Trust Co. of Philadelphia.

The appointment of Walter E. Goodman as President of the State Road National Bank of Highland Park, Philadelphia, to succeed George Mink, who declined re-appointment because of the pressure of other business, was reported in the Philadelphia "Ledger" of April 17. Mr. Goodman is a well known business man of the Upper Darby section of Philadelphia. Other officers of the State Road National Bank were re-appointed as follows: Harrison M. Willis and Joseph C. Wilkinson, Vice-Presidents; M. R. Salazar, Cashier and Charles A. Donnelly, Solicitor.

On April 10 the First National Bank of Trafford City, Trafford City, Pa., changed its name to the First National Bank of Trafford, to conform to change in the name of the place in which the bank is located.

Roy B. Hotchkiss has been appointed President and Cashier of the Northeast National Bank of Holmesburg (Philadelphia), succeeding Clarence L. Doney, resigned, according to the Philadelphia "Ledger" of April 13. Mr. Hotchkiss was formerly associated with the Commercial National Bank & Trust Co. of Philadelphia, is was said.

Ernest T. Weir, Chairman of the National Steel Corp., was on April 11 appointed a director of the Fidelity Trust Co. of Pittsburgh. Mr. Weir was one of the founders of the Weirton Steel Co., now part of the National Steel Corp.

J. G. Geddes, Vice-President of the Union Trust Co., Cleveland, sailed on the S.S. "Homer," Friday, April 11, for a two months' business trip to Europe. Mr. Geddes goes direct to London and will visit Holland, Germany, Czechoslovakia, Austria, Hungary, and France.

The Chicago Bank of Commerce, Chicago—the new Loop bank—opened very auspiciously on Monday of this week, April 14, the first deposit being a check for \$1,000,000, according to the Chicago "Journal of Commerce" of the same day. Ira E. Guthrie carried to the bank the check for the sum named, which, it is said, was deposited by a large corporation in which Harley L. Clarke, utilities finan-

cier, is interested. The second deposit was one for \$25, made by Ben Dordich, who has the newsstand on the corner. When the bank had opened for business, 1,000 visitors inspected the flower-bedecked banking quarters. Henry S. Henschen, President of the institution, was reported as saying that the first day's deposits exceeded his expectations. The new bank is capitalized at \$5,100,000, said to be the largest initial capital of a bank west of New York.

A dispatch from Marion, Ill., on Monday of this week (April 14), appearing in the New York "Times" of the next day, reported that four Williamson County (Ill.) banks had failed to open their doors on that day, making seven within two weeks, and had precipitated "runs" upon all the other banks in the county. The banks which failed to open Monday were the Marion Trust & Savings Bank, Marion; the First State Bank of Pittsburg; the Cartersville State & Savings Bank, Cartersville, and the State Bank of Cambria. Those which had closed previously were the Citizens' State Bank of Johnson City, the Hurst State Bank, Hurst, and the Herrin State Savings Bank, Herrin. The dispatch furthermore said:

Sheriff Oren Coleman and deputies, armed with machine guns, and State highway patrolmen were on duty in the banks and on the streets of the various towns all day.

Announcement at noon to-day that the Federal Reserve Bank of St. Louis was sending a large sum in currency by armored truck to the First National Bank of Marion stopped the run there before noon. Marion business men made heavy deposits in the First National Bank to instill confidence.

The Marion Trust & Savings Bank, following the withdrawal of \$145,000 on Friday and Saturday, decided not to reopen to-day, despite the fact that \$225,000 in cash was available for this morning. Directors are of the belief that they can reorganize and pay all depositors in full.

Frozen assets, due in large measure to reduction in land values, and a falling off in the demand for hand labor in the coal mines are blamed in part for the closing of the banks.

Five National banks and one State bank are left in Williamson County. The Citizens' State Bank of Creal Springs, with over \$200,000 deposits, has not had a run, and, as it is located in the fruit belt, is considered to be safe.

Failure of the Fisher State Bank, Fisher, Ill., on April 15, was reported in the following press dispatch from that place on April 15, printed in the Chicago "Journal of Commerce" of the next day:

The Fisher State Bank was closed today and taken over by state bank examiners, leaving Fisher without a bank. The First State Bank here failed two years ago. The former bank of which S. E. Albin, of Bellflower, is President and E. V. Vennum, of Champaign, is Cashier, was held up last November by William S. Ragan, a factory superintendent from Chicago, who was captured and convicted and now is in the Chester penitentiary.

A charter was issued by the Comptroller of the Currency on April 11 for the First National Bank in Mount Olive, Mount Olive, Ill., with capital of \$50,000. J. E. Prange is President of the new bank and D. E. Aylward, Cashier.

On April 9 the Comptroller of the Currency issues a charter for the National Bank of Albion, Albion, Ill., capitalized at \$50,000. Kemp Bowman is President and C. Earl Hughes, Cashier.

The Comptroller of the Currency on April 9 issued a charter for the First National Bank in Georgetown, Georgetown, Ill. The new bank is capitalized at \$40,000. O. P. Clark is President and R. F. Dukes, Cashier.

A steady withdrawal of deposits from the Pana National Bank, Pana, Ill., since the closing of the H. N. Schuyler State Bank of the same place on February 6, culminated after closing hours March 28 when State Senator Guy L. Smith, the bank's attorney, notified a group of depositors their demands could not be met, according to a dispatch by the Associated Press from Pana on March 28, appearing in the St. Louis "Globe-Democrat" of the next day. The suicide on the afternoon of March 28 of Arnold J. Johnson, Second Vice-President of the institution, was believed by the officials to have made the withdrawals heavier. The dispatch continuing said in part:

Officials declared ample cash would be on hand to-morrow (Mar. 29) to meet all depositors' demands.

A line of fifty persons was before the windows after the bank's doors were closed at 4 o'clock, but they left in an orderly manner when Senator Smith advised them: "The bank is out of money and we cannot pay another check today. The bank expects to have more funds tomorrow, ample to meet every demand. The bank is perfectly solvent and will pay every check presented if given a brief period of time."

Officials said the heaviest drain came in the two days following the closing of the Schuyler State Bank, a \$2,381,000 institution now in process of reorganizing. At that time money was sent from Chicago by airplane, but later was returned.

The suicide of Johnson was attributed by his family to ill health and despondency. They said he had refused to consult a physician. The family denied heavy financial losses had caused Johnson's act.

Wilfrid C. Dickie was appointed Assistant Vice-President of the Union Industrial Trust Co. of Flint, Mich., at a meeting of the directors held April 16. Mr. Dickie was formerly Assistant Manager of the business development department of the Union Trust Co., Detroit. Mr. Dickie received his B.A. degree from the University of Toronto in the honor course in political science, and his LL.B. degree from the University of Detroit. He was recently admitted to the bar in Detroit. Mr. Dickie had been affiliated with the Union Trust Co. of Detroit since 1923 where he had charge of new business activities at the up-town office in the General Motors Building.

Following the completion on April 1 of all the legal phases of the merger of the Union Trust Company and the Guardian Trust Company, Detroit, to form the new Union Guardian Trust Company, the officers and personnel of the merged company are now located in the Union Trust Building, Detroit. In effecting the merger, all officers retained their respective titles and official positions. The actual move into the new quarters was completed April 12.

Affiliation of the National Bank of Ionia, Mich., of which Fred. W. Green, Governor of Michigan, is President, with the Guardian Detroit Union Group, Inc., Detroit, was announced on April 10 by Alexander Robertson, Vice-President of the bank, following negotiations extending over several months, according to advices from Ionia on that day to the Detroit "Free Press." Through the alliance, it is understood, the National Bank of Ionia, said to be one of the oldest financial institutions in that section of Michigan, and capitalized at \$150,000, becomes a unit of the Guardian Detroit Union organization with capital resources of \$80,000,000. The acquired bank, which is a successor to the Second National Bank of Ionia, was organized in 1870, and Governor Green became its President about 10 years ago. The dispatch furthermore stated that no immediate change in the personnel of the institution is expected.

From the Milwaukee "Sentinel" of April 11 it is learned that initial steps towards putting into effect the general program of the Wisconsin Bankshares Corporation, Milwaukee (the recently organized holding company with authorized capital of \$100,000,000 of the First Wisconsin Group of banks) to expand its services and strengthen the individual members of the group were announced on April 10 by Walter Kasten, President of the corporation and of the First Wisconsin National Bank. Three projects were announced as follows: The organization of an investment trust specializing in Wisconsin securities, the creation of a title and guaranty company to operate on a Statewide scale, and plans to increase the capitalization of some of the member banks. The Milwaukee paper went on to say:

Warrants are being mailed to Bankshares stockholders entitling them to purchase additional stock at \$10 a share to the extent of 1% of their present holdings. The new capital thus raised, amounting to \$851,270, and \$2,500,000 due from the First Wisconsin company under its original subscription for stocks, will be used as follows:

1. The sum of \$2,500,000 for the contingency reserve of an affiliated title and guaranty corporation, to be known as the Wisconsin Title Guaranty and Abstract corporation. This company will extend throughout the State the work of the present Milwaukee Title Guaranty and Abstract company.

2. The sum of \$500,000 for the initial capitalization of an equities corporation, similar to an investment trust, investing largely in Wisconsin businesses. This investment trust, to be wholly owned by the Bankshares corporation, will be enlarged in the future by the addition of more capital.

3. The sum of \$351,270 for increasing the capitalization of present banks in the group where such increases are needed.

The stock rights warrants are being issued to stockholders of record April 8. They will expire April 30. The new stock to be issued will total 85,127 shares. It was reported on Thursday that approximately one half of the warrants have already been subscribed for.

"This increased capitalization," Mr. Kasten declared, "will enable the Wisconsin Bankshares corporation to put into effect the first part of its general program for strengthening the financial fiber of its unit members."

The Clinton Trust Co. of Newark, N. J., on April 5 opened its handsome new banking home at 505 Clinton Ave., that city. At the same time the bank celebrated the 20th anniversary of its founding. The new building is constructed of North Carolina granite and Indiana limestone, while the interior of the main banking room is finished with imported Travertine stone and Levanto marble. In de-

scribing the interior of the building, the Newark "News" of April 5 said in part:

Of modified classic design, the structure has many novel and striking features. From Clinton Ave. one enters through doors of heavy ornamental bronze surmounted by a bronze transom. Proceeding through a wide vestibule of bronze, the visitor enters the large and lofty banking room, with fluted columns and pilasters of stone and wainscot of marble.

Wide balconies with ornamental railings span the front and rear of the banking room. The counter screen, behind which the various tellers will work, is of marble, with an upper portion of glass supported by light bronze members. The steel working counters are fitted with conveniences for rapid and efficient handling of business.

A wide marble staircase leads to an elaborately equipped basement where the safe deposit department is located. At the foot of the staircase a generous vestibule provides public telephones and opens into a public lobby, at one end of which are quarters for building and loan associations. A heavy bronze grille in the centre of the lobby protects the vault of the safe deposit department. A feature of the vault is a ventilator which makes it possible to supply air and food to any one who may accidentally be locked in.

The personnel of the Clinton Trust Co. is as follows: William Frey, President; Charles Koos, Chairman of the Board of Directors; Samuel F. Wilson, Vice-President; Charles G. Bauer, Vice-President and Trust Officer; T. Burton Crane, Treasurer; Henry F. Frey, Secretary and Assistant Treasurer; J. Leo Madden, Assistant Secretary-Treasurer; George E. Mansfield, Assistant Secretary-Treasurer, and Frederick L. Johnson, Counsel.

Announcement was made on May 11 by P. J. Leeman, Vice-President and General Manager of the First Bank Stock Corporation (headquarters St. Paul and Minneapolis) that the Farmers' State Bank of Rothsay, Minn., has joined the corporation, making the 100th member of the holding company's group of banks, according to the Minneapolis "Journal" of the same date. The Rothsay bank, which was organized in 1915, serves a large agricultural territory in Wilkin County, North of Fergus Falls. It has deposits of \$400,120 and total resources of \$435,214. O. F. Grangaard, Cashier and General Manager, is a brother of M. O. Grangaard, Vice-President of the First National Bank in Minneapolis.

That the Northwest Bancorporation, Minneapolis, has acquired the Farmers' State Bank of Maddock, N. D., making the 100th bank in the bancorporation's chain of banks, was reported in a Minneapolis dispatch on April 17 to the "Wall Street Journal". The advices went on to say that total resources of the 100 affiliates variously located in Minnesota, North and South Dakota, Wisconsin, Nebraska, Iowa, Montana, and Washington, are \$483,000,000.

A dispatch by the Associated Press from Lincoln, Neb., on April 16, appearing in the New York "World" of the following day, reported that six small banks in Saunders County that State, with deposits aggregating \$1,400,000, had been closed within the two preceding days. The institutions were part of a chain of banks in which F. J. Kirchman held the controlling interest, and the collapse came when the Saunders County National Bank, Wahoo, with deposits of \$500,000, and the Nebraska State Savings Bank, also of Wahoo, closed their doors.

Effective Monday of this week (April 14) the National City Bank of St. Louis, St. Louis, joined the Franklin-American Trust Co. of that city, a combination with capital resources of \$3,000,000 and total resources of \$30,000,000, formed in April 1928 by the union of the Franklin Bank and the American Trust Co. The new organization continues the name of the Franklin-American Trust Co. It has a combined capital and surplus of \$4,000,000 and total resources in excess of \$45,000,000. The personnel of the new institution is as follows: James L. Ford, Jr., President; C. Leroy Sager, First Vice-President; B. F. Edwards (former President of the National City Bank), Chairman of the executive committee; John H. Sills, Benjamin S. Lang, E. A. Schmid, and J. M. Woods (and Trust Officer), Vice-Presidents; W. M. Stone and Vance L. Sailor, Assistant Vice-Presidents; J. L. Hawk, Treasurer; W. C. Unger, Secretary; H. L. Keller, F. Wm. Wibbing, L. E. Demper, and V. Jacquemin, Jr., Assistant Treasurers; Clarence D. Cowdery, Assistant Trust Officer; R. L. Gurney, Manager of the Savings Department, and C. C. Hammond, Auditor.

The Oakdale Bank & Trust Co., Oakdale, Tenn., a small institution capitalized at \$15,000, and with deposits of \$200,000, was ordered closed on April 2 at a meeting of its directors and stockholders, upon a report by State Auditor Callahan, who had been checking the accounts of the institution, of a shortage in its funds of between \$16,000 and

\$17,000, according to advices from Oakdale on April 3 to the Chattanooga "News." The dispatch went on to say, in part:

Closing of the Oakdale bank follows a suicide attempt by S. N. Oakley, President and Cashier, who fired a bullet through his head in a Chattanooga hotel early Saturday morning (Mar. 29). Mr. Oakley lies in a Chattanooga hospital in a serious condition from the wound.

Before attempting to end his life Mr. Oakley wrote a letter to his wife telling her of his plans and also a letter to Mrs. Edith Francis, Assistant Cashier, telling her that personal financial difficulties was the cause of his rash act and that his bond would protect depositors. He instructed Mrs. Francis to close the bank Saturday and to call State banking authorities. Mr. Oakley denied that he had used wrongly one cent of the bank's money.

No plans towards liquidating the affairs of the bank have been made at present. It was not announced as to whether the depositors would lose any money or not.

The Raleigh "News & Observer" of April 11 stated that 4 State banks in North Carolina had closed during that week. The institutions were the Citizens' & Commercial Bank of Franklinton, Franklin Co., on April 10; the Farmers' & Merchants' Bank of Louisburg, Franklin Co., which closed later on the same day following a "run" precipitated by the failure of the first named bank; the Farmers' & Merchants' Bank of Mooresboro, Cleveland Co., with its branch at Boiling Springs, on April 8, and the Peoples' Bank at Sanford on April 7, which closed following the arrest of its Cashier H. C. Newbold for the alleged embezzlement of \$44,000. The paper mentioned continuing said in part:

In the case of the Louisburg bank, officials stated last night that it was closed only to protect depositors and that it was in splendid shape with plenty of collateral and that it was highly probable that it would be reopened within a few days.

The Franklinton bank, closed because of some withdrawals and poor business conditions, President E. J. Cheatham stated. It was the only bank in Franklinton, had capital of \$50,000, surplus of \$25,000, resources of \$473,000 on last Dec. 31, and deposits of about \$275,000. A. E. Henderson was cashier.

The State Banking Department took charge of the institution and President Cheatham said the directors already were at work on plans for reopening.

The Farmers and Merchants of Louisburg was the oldest bank in the county. C. P. Harris was President and M. S. Clifton, Cashier. Its capital was \$50,000 and surplus \$25,000. Resources as of last Dec. 31 were \$644,000 and current deposits about \$400,000.

Agent B. R. Roberts of the State Banking Department was in charge of the Mooresboro bank and its Boiling Springs branch. Capital stocks of the two institutions was \$26,500, and E. B. Hamrick, Boiling Springs, was President. Shrinkage in collections and deposits was given as the reason for the failure.

Frederic Robert Scott, 31, Assistant Cashier and Assistant Secretary of the State-Planters Bank & Trust Co., Richmond, Va., died on April 14 in that city after a prolonged illness. Mr. Scott began his financial career in 1922 when he joined the bond department of the State and City Bank & Trust Co. In 1923 he became associated with the trust department and in January 1925, was appointed Assistant Cashier, his duties then being in connection with the commercial banking department. Continuing with the State-Planters Bank & Trust Co. after the merger in March, 1926, of the State and City Bank & Trust Co. and the Planters' National Bank, he became head of the new business department in November, 1927, and in January, 1928, was also made Assistant Secretary. In 1928 he was elected Vice-President of the trust company division of the American Bankers' Association representing the State of Virginia. Mr. Scott was also a member of the Association of Reserve City Bankers.

William S. Ryland, President of the North Carolina Bank & Trust Co. (head office Greensboro, N. C.), has announced the purchase by his institution of controlling interest in the Farmers' Banking & Trust Co. and the Edgecombe National Bank, both of Tarboro, N. C., according to Richmond (Va.) advices on April 11 to the "Wall Street Journal." The Tarboro banks will be consolidated, the dispatch said.

Birmingham, Ala., advices on April 17 to the "Wall Street Journal" report that the State Superintendent of Banks of Alabama has extended the charter of the Tennessee Valley Bank of Decatur for 20 years and given the institution authority to increase its capital from \$250,000 to \$500,000. The Tennessee Valley Bank has fifteen branches throughout North Alabama, the dispatch said.

The People's Bank of Sanford, N. C., failed to open for business on April 7, following the alleged confession on April 5, of H. C. Newbold, its Cashier, to a shortage of approximately \$44,000 in his accounts and his subsequent arrest, according to a dispatch from Sanford on the same date, appearing in the Raleigh "News & Observer" of April 8. A notice placed on the bank's door, signed by the officers and

directors, stated that the institution had been closed temporarily until bank examiners and auditors could make an examination of the books. This course was taken to prevent a "run on the institution." The former Cashier is bonded in a surety company for \$25,000. The following we take from the dispatch:

It is understood that Newbold had recently placed in the bank his unsecured personal note for the amount of the sum taken. The confession was made on Saturday night (April 5) to President F. R. Snipes, and to Vice-President E. L. Gavin, who together with Newbold and a number of directors went to Raleigh on Sunday for a conference with officers of the State Banking Department. They returned here last night with the Examiners.

This morning at 2 o'clock upon a warrant sworn out by President Snipes, Newbold was committed to jail. He was to have had a preliminary hearing this afternoon before J. R. Rives, Justice of the Peace, but this was waived and he will remain in jail until the next term of Court unless a hearing is granted in the meanwhile. It is not known what became of the money as Newbold has steadfastly refused to talk about the matter. Upon being questioned he replied "there are the books, look at them." There is a feeling among a number of people here that he is shielding some one outside of the bank.

The City National Bank of Forney, Tex., with capital of \$50,000, was placed in voluntary liquidation as of March 31. The institution was absorbed by the Farmers' National Bank of Forney.

The Red River National Bank of Clarksville, Texas, capitalized at \$400,000, was placed in voluntary liquidation on April 8. The institution is succeeded by the Red River National Bank in Clarksville.

Effective March 18 the Pacific National Bank of Los Angeles, capitalized at \$2,000,000, was placed in voluntary liquidation on March 18. The Pacific National Bank was absorbed by the Bank of Italy National Trust & Savings Association, San Francisco, and the Bank of America of California, Los Angeles. The liquidating bank has eight branches.

Referring again to the recent purchase by the United States National Bank of Portland, Ore., of the West Coast National Bank of that city, and its eight affiliated banks (indicated in our issue of Mar. 29, page 2148), the following letter, under date of April 3, to the stockholders of the West Coast Bancorporation, the holding company from which the nine banks were acquired, furnishes further details of the transaction. The communication, which is signed by Edgar Sensenich, President of the West Coast Bancorporation, says:

Under an agreement effected Mar. 21 by the United States National Corp. and the West Coast Bancorporation, this corporation agreed to sell to the former corporation what were regarded as its outlying banks—eight in number: the Citizens' National Bank, the Peninsula National Bank, the Union State Bank, all of this city; the United States National Bank of Salem (Ore.), the United States National Bank of McMinnville (Ore.), the First National Bank of St. Helens (Ore.), the Bank of Mt. Angel (Ore.), and the First National Bank of Camas (Wash.). We received therefor a profit of approximately \$150,000 over and above the price paid for these banks by the Bancorporation, payment to be made to the corporation for the banks through the issuance of approximately 60,000 shares of United States National Corp. class A, series A stock with a book value of \$43.33 a share.

At the same time that the above agreement was effected, an agreement was also consummated between the United States National Bank of Portland and the West Coast National Bank of Portland, by which the business of the West Coast National Bank was consolidated with that of the former bank and under which agreement the former bank agreed to assume all deposit liabilities of the latter, taking over sufficient assets to cover; the United States National Bank paying to the West Coast National Bank, for its business, a premium equivalent to the premium paid by your corporation for the stock of the bank when you acquired the ownership of that bank, plus an amount estimated to be sufficient to cover any losses that might be made through the bank's furniture and fixture account and its lease on its old quarters. In further accord with the agreement in question, the directors of the West Coast National Bank will be added to the Board of the United States National Bank and all the officers and employees of the West Coast National Bank will be provided for in the consolidated bank.

Through the operation of the agreement first referred to, the West Coast Bancorporation becomes, for the time being at least, the largest stockholder in the United States National Corp., which has outstanding, additional to the "A" stock referred to, "B" stock of the value of \$1,300,000.00, which "B" stock is held by a group of trustees for the benefit of all the stockholders of the United States National Bank. Under the same agreement, it is obligatory upon the West Coast Bancorporation to hold the United States National "A" stock for three years unless it is retired before that time by the issuing corporation at \$43.33 a share through exchange at \$110.00 a share of United States National Bank stock in an amount aggregating the value of the United States National Corp. "A" stock so retired. After three years the United States National Corp. may retire its "A" stock at \$43.33 per share, or at book value, whichever is higher.

In the event that branch banking becomes legal, either through State legislation or Federal legislation, the United States National Bank has obligated itself to purchase from the United States National Corp. those banks which the corporation will own at that time, which are located in the corporate limits of the City of Portland, and if legally permitted so to do, may also purchase the other banks owned by the corporation. At that time, if not earlier, the United States National Bank will take steps to increase its capitalization at least 25,000 shares, asking for waivers

from the stockholders in accordance with the following resolutions, which already have been adopted by the board of directors of the United States National Bank and which will be submitted for approval to the shareholders of the bank at the special meeting which has been called for April 29:

"Whereas, It is contemplated that the Legislature of the State of Oregon may authorize branch banking, which will enable the United States National Bank of Portland (Oregon) to purchase and operate as branches, without any amendment to the Federal banking laws, certain of said described eight banks, which are now within the corporate limits of the City of Portland; or both the State and Federal banking laws may be amended so that all of the said eight banks may be purchased and operated as branches of the United States National Bank of Portland (Oregon); and

"Whereas, To accomplish said purchase of part or all of said banks, or other banks in key towns in Oregon and southern Washington, or in order to maintain a proper ratio between its capital structure and its deposit liabilities, it may presently be wise to increase the capital stock of this bank by not less than twenty-five thousand (25,000) shares, of the par value of twenty dollars (\$20) per share; now, therefore, be it

"Resolved, That when said issue of not less than twenty-five thousand (25,000) shares, of the par value of twenty dollars (\$20) per share, be authorized by the shareholders of this bank, assembled in special shareholders' meeting for that purpose, upon due and legal call, the sale price thereof be fixed at one hundred ten dollars (\$110) per share; be it further

"Resolved, That these shareholders present at this meeting, voting in support of this resolution, who shall be shareholders of this bank at the time of the convening of said special shareholders' meeting to increase the capital stock, as aforesaid, to the extent of their then shareholdings in this bank, agree not only to vote in favor of said shareholders' resolution increasing the capital stock of this bank as aforesaid, and setting the sale price, as above set forth, but further agree that they will waive, in writing, their statutory right to subscribe to that portion of said increase of capital stock to which they shall be entitled, and consent, in writing, that the same may be subscribed for at said price of one hundred ten dollars (\$110) per share by the interests from whom this bank has purchased the assets of said West Coast National Bank of Portland offsetting its deposit liability, and from whom said United States National Corp. has purchased the stock of said eight designated banks, and will likewise recommend to such persons as shall become shareholders subsequent to the date hereof, that they do likewise."

Under the above resolutions, the West Coast Bancorporation will have a contingent call upon a substantial amount of the United States National Bank stock at \$110.00 a share. It is confidently expected that at least 10,000 shares of the United States National Bank of Portland will be made available to the West Coast Bancorporation through waivers on the part of the bank's present shareholders. All those who have had to do with negotiations between the various institutions referred to above are of the opinion that this contingent option on the United States National Bank shares is an important part of our contract and offers a considerable opportunity for future profit to the West Coast Bancorporation. The Bancorporation now owns a small block of the United States National Bank of Portland stock and on or about July 5 1930 will acquire at \$110 per share an additional block of 1,100 shares.

Our directors, after long and careful consideration of the agreements previously referred to, were unanimously of the opinion that they were favorable to the shareholders of the West Coast Bancorporation and their action was governed accordingly. The directorate is strongly of the opinion that the intrinsic value of the Bancorporation's shares has been materially strengthened by the consummation of the sale of the banks and the consequent close alliance made with the United States National organization, the largest and strongest financial organization in the Oregon country.

No director or other officer or any "B" stockholder of the Bancorporation makes any gain out of the sale of the banks other than that which will accrue through its future effect upon the value of the Bancorporation's outstanding "A" stock.

On Mar. 27 the Bank of Oregon City, Oregon City, Ore., was added by purchase to the United States National Group of banks of Portland, Ore. The institution, which was organized in 1888, is capitalized at \$150,000, with surplus and undivided profits of \$38,203, and has deposits of \$1,638,942 and total resources of \$1,827,145. Charles H. Caufield is President; George H. Tracy, Jr., Vice-President; S. L. Stevens, Cashier, and Percy P. Caufield and C. L. Carpenter, Assistant Cashiers.

J. H. Fortier has been appointed a director of La Banque Canadienne Nationale, Montreal, according to advices from that city on April 15 to the "Wall Street Journal."

That the Bank of St. Pauls, St. Pauls, N. C., has been reopened under the same management, was reported in a dispatch from Richmond, Va., on April 15 to the "Wall Street Journal." The advices went on to say:

Ninety-seven per cent. of the depositors are said to have signed an agreement to the effect that they will let their money remain in the institution until January 1, 1932. A. R. Meachern is president of the bank.

The closing of this bank on March 7 was noted on page 1765 of our issue of March 15.

William H. Siebrecht Jr., formerly President of the Long Island National Bank of Astoria (Borough of Queens), New York, was arrested on April 8, charged with misapplication of \$5,970 of its funds, and later was held in \$5,000 bail by United States Commissioner Epstein for a hearing on May 9. Mr. Siebrecht, who is a lawyer, was taken into custody at his office in Astoria, on a warrant issued by Commissioner Pette on a complaint signed by Howard Hofer, an examiner for the Long Island National Bank. The crime is alleged to have occurred on Sept. 28 1929, shortly after the bank was organized. Mr. Siebrecht

was one of the founders of the institution and its first President. The New York "Times" of April 9, from which the above information was obtained, continuing, said in part:

The arrest of Siebrecht is the third in connection with the affairs of the bank. On Oct. 10, Francis X. Ongaro, 31, of 21-56 Forty-sixth St., Astoria, cashier, was arrested charged with the embezzlement of \$41,000. A few weeks later Harold Casner of 31-61 Forty-sixth St., Astoria, Asst. Cashier, was arrested charged with complicity with Ongaro. Ongaro and Casner are out on bail of \$3,500 each.

Assistant United States Attorney Wilkinson said that an investigation showed that more than \$100,000 of the bank's funds had been lost in Wall Street speculation through the activities of the three men under arrest. Mr. Wilkinson added that the investigation of the affairs of the bank before its reorganization last October is still in progress.

"Whether further arrests will be made I cannot say at this time," Mr. Wilkinson added.

Siebrecht was represented by former General Sessions Judge Robert S. Johnstone. He would make no statement.

Officials of the bank issued a statement, emphasizing that the alleged crimes were committed before the bank was reorganized last October. They said that Siebrecht severed his connection with the bank after the arrest of Ongaro.

William J. Large, President of the bank, said:

"The condition of the bank today is safe and sound. The Long Island National Bank is not interested in the arrest of its former president. Not only has most of the embezzled funds been returned but the bank is completely covered by a blanket bond written by the American Surety Co."

Meyer Boskey, Chairman of the board of directors, said:

"Since Mr. Large assumed the presidency of the bank over \$40,000 in misapplied assets have been recovered. . . . The bank's financial condition today is better than ever and any arrest by the Department of Justice for misappropriation of bank funds under the old regime will have no bearing on its present security."

THE CURB EXCHANGE.

Holiday conditions were in evidence on the Curb Exchange this week a marked contraction in business being the principal feature. Realizing contributed to irregularity and a lower range of values but changes were not large. Utilities were firm. Elec. Bond & Share com sold up from 109½ to 117¼, reacted to 114⅞ and closed at 116½. Memphis Natural Gas com. gained over four points to 20¾, reacting finally to 20. Amer. & Foreign Power warrants sold up from 68½ to 76⅞ and end the week at 75⅞. Amer. Gas & Elec. com. advanced from 149⅞ to 154 and rested finally at 152¼. Amer. Light & Traction com. eased off at first from 336 to 328 then sold up to 349½. Commonwealth-Edison Co. moved up from 283½ to 298. United Light & Power com. A stock was conspicuous for a rise from 49⅞ to 55¼, the close yesterday being at 54⅞. Elsewhere there was no definite trend to prices. Aluminum Co. com. gained 24 points to 356 then reacted to 350. Deere & Co. new com. after early decline from 160 to 156⅞ sold up to 162⅞ and finished the week at 161¼. Fox Theatres, class A was active and declined from 12¾ to 11⅞ but subsequently sold up to 14¾. Hydro-Elec. Securities dropped from 55 to 50⅞ but recovered finally to 52¼. Among oils Cumberland Pipe Line advanced from 45 to 65¼ and sold finally at 65. Humble Oil & Refining receded from 116½ to 114⅞. Cosden Oil com. lost about ten points to 60¼. Gulf Oil Corp. of Pa. eased off from 157⅞ to 155 and recovered to 159⅞ the final transactions being at 156⅞.

A complete record of Curb Market transaction for the week will be found on page 2747.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 18.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	707,700	14,300	\$1,359,000	\$271,000
Monday	1,292,300	7,000	3,136,000	449,000
Tuesday	1,279,400	20,800	2,835,000	537,000
Wednesday	1,403,700	198,000	3,661,000	525,000
Thursday	1,125,100	25,400	3,305,000	459,000
Friday	HOLIDAY—GOOD FRIDAY			
Total	5,808,200	265,500	\$14,396,000	\$2,242,600

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been dull and reactionary during the greater part of the present week and while there have been manifestations of strength in some of the specialties, the market as a whole has been without noteworthy movement. Public utilities have attracted considerable speculative attention and merchandising shares have shown brief periods of strength but steel stocks, motor shares and copper issues have been practically at a standstill. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday shows an increase of \$130,000,000 in brokers' loans. Call money on the Stock Exchange has ruled all week at 3½ and 4%.

The stock market displayed a somewhat heavy tone during the two-hour session on Saturday and price movements were, as a rule, confined to some special stocks like Allied Chemical

& Dye which made a sensational upward spurt to 342 and closed at 337½ with a net gain of 7¾ points on the day. American & Foreign Power also displayed great strength, as it bounded forward 5½ points to 97¾. American Tobacco moved ahead 3 points to 237, Eastman Kodak shot upward 5 points to 240 and Warner-Quinlan improved about 2½ points to 27. Realizing was apparent in many of the public utility issues and recessions ranging from 1 to 3 or more points were recorded at the close. Merchandising stocks were moderately strong, Abraham and Strauss moving into new high ground at 58 with a net gain of 3 points and Gimble Bros. following with a gain of 2 points to its record top at 19.

On Monday price movements were irregular, but the general tendency was toward lower levels. The aviation group finished the strong stocks of the day, United Aircraft gaining 4 points and crossing 92. National Air Transport advanced 4 points and touched 39 at its top for the day, and Aviation Corp. gained a point. Tobacco stocks also were strong and moved briskly forward under the guidance of American Tobacco "B" which registered a gain of 7 points as it closed at 244⅞. R. J. Reynolds "B" stock sold above 55 with a gain of a point, Lorillard advanced 2 points to 27 and Liggett & Myers crossed 112 with a gain of 2 points. Public utility issues were represented in the advances by Electric Light & Power which reached 96 with a gain of 3 points, Amer. Tel. & Tel. which surged upward 5 points to 274¼ and Intl. Tel. & Tel. which made a net gain of 3 points. Irregularity again characterized the movements of the stock market on Tuesday, particularly in the first hour when price movements in the main body of stocks displayed more or less confusion. As the day progressed the tone became somewhat firmer and a number of the more active speculative issues showed marked improvement, United States Steel common for instance, developed sudden activity and moved ahead 2 points to 194. American Can rose into new high ground with a gain of 4 points at 156, Westinghouse scored a new top as it crossed 201 and Columbian Carbon rushed ahead over 2 points to 184¼. Copper shares reacted sharply downward in the early trading by reason of the big cut in the price of the metal but recovered most of their losses in the final hour. In the railroad list Missouri-Kansas-Texas dropped more than 4 points to below 61; other railroad stocks were practically unchanged. Merchandising stocks continued fairly strong, Sears, Roebuck closing with a gain of 3 points at better than 90, while Montgomery Ward closed at 43½ with a gain of 2¼ points.

On Wednesday the market was again very irregular though, on the whole, the declines predominated. The announcement that Amer. Tel. & Tel. shareholders would get rights to subscribe for new common stocks at \$100 led to selling to realize profits and precipitated a sharp downward movement, the stock losing about 10 points as it closed below 259. Merchandising stock maintained their upward swing with Sears, Roebuck forging ahead to 94 at its top for the day, followed by Montgomery Ward, which showed a gain of nearly 2 points as it closed at 45⅞. Copper issues were off from 1 to 3 points at the close. This was true also of public utilities, motor stocks and the so-called specialties.

On Thursday the volume of sales dropped below the four million mark for the first time in a month and while price fluctuations were quite wide in many instances, the market was without definite trend throughout the session, though several of the popular speculative stocks moved briskly forward to new tops. The outstanding strong issues included Allied Chemical & Dye which surged upward 7 points to 341½, American Machine & Foundry which made a spectacular jump of 21¼ points to 274½, Case Threshing Machine which forged ahead 9½ points to 319½ and Vanadium Steel which bounded forward 11 points to 129¾. Amer. Tel. & Tel. came back and closed fractionally higher, United States Steel, common closed over a point above its previous final at 195¼, Radio Corporation gained 3¼ points to 63⅞, General Electric improved 2⅞ points to 93, Westinghouse closed at 198⅞ with a gain of 2⅞ points and Houston Oil moved ahead 5⅞ points to 111⅞. Amusement shares were dominated by strong bullish operations, Fox Film shooting ahead about 5 points to 48, followed by Loew's Inc. which hit 89 at its top for the day and closed at 87⅞ with a gain of nearly 3 points. United States Industrial Alcohol, which had been under pressure for several days, scored a gain of nearly 4 points at its top for the day. The New York Stock Exchange, The Curb Market and all of the commodity markets were closed on Friday in observance of Good Friday, and will not reopen until Monday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended April 18.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,119,160	\$4,138,000	\$2,056,000	\$106,000
Monday	4,149,530	7,533,000	2,671,500	325,100
Tuesday	4,218,550	7,959,000	2,783,000	528,000
Wednesday	4,397,660	12,929,000	2,752,000	406,500
Thursday	3,942,560	9,884,000	2,010,000	371,000
Friday	HOLIDAY — GOOD FRIDAY			
Total	18,827,460	\$42,443,000	\$12,272,500	\$1,736,600

Sales at New York Stock Exchange.	Week Ended April 18.		Jan. 1 to April 18.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	18,827,460	16,729,250	296,016,300	347,297,460
Government bonds.	\$1,736,600	\$2,385,000	\$37,616,000	\$41,786,100
State and foreign bonds	12,272,500	11,778,500	219,162,500	195,662,550
Railroad & misc. bonds	42,443,000	32,107,000	668,218,600	531,243,500
Total bonds	\$56,452,100	\$46,270,500	\$924,997,100	\$768,692,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended April 18 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*25,004	\$22,000	a89,905	\$4,000	b1,346	\$10,200
Monday	*47,212	37,000	a155,835	18,000	3,230	16,300
Tuesday	*59,875	24,000	a141,520	17,000	b5,134	12,800
Wednesday	*62,853	8,000	a175,718	1,600	b4,458	27,100
Thursday	*35,884	17,000	a141,219	3,200	5,442	22,500
Friday	HOLIDAY		GOOD		FRIDAY	
Total	230,828	\$108,000	704,197	\$43,800	19,610	\$88,900
Prev. week revised	323,881	\$139,000	999,003	\$63,000	27,755	\$112,100

* In addition, sales of rights were: Saturday, 643; Monday, 599; Tuesday, 355; Wednesday, 1,105; Thursday, 136,647.
a In addition, sales of rights were: Saturday, 2,300; Monday, 3,900; Tuesday, 3,300; Wednesday, 2,900; Thursday, 24,500. Sales of warrants were: Saturday, 400; Monday, 700; Tuesday, 700; Wednesday, 900; Thursday, 600.
b In addition, sales of warrants were: Saturday, 10; Tuesday, 25; Wednesday, 25.

CURRENT NOTICES.

—Active in the management of the corporation will be Harry C. Reton and Henry W. Abbot, Jr., who until recently were associated with Gilbert Elliott & Co. Mr. Abbot will be manager of the investment research department and Mr. Reton will manage the trading department.

—Walter T. Griffith, a partner of the New York Stock Exchange firm of Throckmorton & Co., recently sailed for Europe, to arrange for the distribution of Diversified Trustee Shares, a fixed investment trust, in principal European countries.

—Smith, Reed & Jones, New York, announce that Louis Hasbrouck Newkirk has become associated with the firm as manager of the sales department. Ralph M. Glover also has become associated with the firm in the sales department.

—Warren R. Palmer, who during the past several years has been president of National American Securities Co., has resigned to become a partner of the investment banking firm of E. F. Gillespie & Co., 111 Broadway, New York.

—C. D. Halsey & Co., members of New York Stock Exchange, have opened a branch office in the Boardwalk National Arcade, Atlantic City, N. J., under the management of William E. Massey, Jr.

—Samuel Ungerleider & Co., members New York Stock Exchange, have prepared a bulletin on the position and outlook of the oil industry together with comments on leading oil stock.

—Laurence Cohn & Co., members New York Stock Exchange, announce the opening of a branch office at 2 East 57th Street, under the management of J. Wadsworth Staff.

—Stern, Kempner & Co., members of the New York Stock Exchange, 50 Broadway, New York, have prepared a circular on General Mills, Inc.

—Joseph M. de Ballard, formerly with Jackson Bros. Boesel & Co., has become associated with Stein Bros. & Boyce, 120 Broadway, N. Y. City.

—Bauer, Pogue, Pond & Vivian, New York, have issued analyses of the United Light & Power Co. and American Light & Traction Co.

—Charles E. Doyle & Co. have issued a circular on Remington Arms Co., Inc., analyzing the earnings and outlook of the company.

—Robbent, Smith & Co., 160 Broadway, N. Y. City, have prepared a pamphlet entitled "Invest in the Future of New York."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 2 1930:

Gold.

The Bank of England gold reserve against notes amounted to £155,143,878 on the 26th ultimo (as compared with £153,458,058 on the previous Wednesday), which once more shows an increase (i. e. of £1,237,563) over the holding on the 29th April, 1925—when an effective gold standard was resumed.

In the open market yesterday £696,000 of South African Bar gold was available. There was a resumption of demand for Germany and at the fixed price of 84s 10½d per fine ounce about £932,000 was taken for that country. The small balance was absorbed by the usual Indian and trade requirements.

Movements of gold as announced by the Bank of England show a net influx of £1,036,467 during the week under review. Receipts amounted to £1,038,467, which included £1,000,000 in sovereigns from Australia.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ultimo to mid-day on the 31st ultimo:

Imports—	Exports—	
British South Africa	Germany	£18,700
Australia	Belgium	1,490,036
France	Switzerland	15,360
	France	15,935
	British India	53,080
	Other countries	5,743
Total	Total	£1,598,854

The Southern Rhodesian gold output for the month of February last amounted to 43,385 ounces, as compared with 46,121 ounces for January 1930 and 44,551 ounces for February 1929.

The following interesting extract is taken from the "Financial News" of the 26th March last:

"Considerable interest attaches to the announcement that the Government of Australia has agreed to pay a premium on gold produced in the Commonwealth. This is the first time since the period 1921 to 1925 that a gold premium has existed, and the incidence of the bounty is of exceptional interest to Australian gold producers who for some years have been pressing for some such action on the part of the Government. The bounty or premium is the equivalent of the exchange rate, less 25%."

Silver.

The market has been quiet during the week under review. Buying for the Indian Bazaars on the 27th ultimo raised quotations 3-16d and ¼d to 19½d and 19¼d for cash and two months' respectively, but subsequent movements were towards a slightly lower level. The demand from India has been both for covering bear sales and for early shipment, but purchases for the latter purpose have been offset to some extent by forward selling from the same quarter. Continental sales and re-sales of silver by China have added to supplies, but America has been perhaps less active as a seller, being inclined occasionally to give a little support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ultimo to mid-day on the 31st ultimo:

Imports—	Exports—	
Germany	Hong Kong	£26,951
France	British India	107,629
British India	Other countries	8,208
Other countries		4,397
Total	Total	£142,788

No fresh Indian Currency Returns have come to hand.

The stocks in Shanghai on the 29th ultimo consisted of about 95,000,000 ounces in sycee, 141,000,000 dollars, 22,400,000 Saigon dollars and 15,460 silver bars, as compared with about 94,600,000 ounces in sycee, 139,000,000 dollars, 23,500,000 Saigon dollars and 17,600 silver bars on the 22nd ultimo.

Statistics for the month of March last are appended:

Quotations—	—Bar Silver, Per Oz. Sid.—	Bar Gold,	
	Cash.	2 Mos.	
Highest price	20d.	19 13-16d.	84s. 11½d.
Lowest price	18½d.	18½d.	84s. 10d.
Average price	19.298d.	19.091d.	84s. 11.01d

Quotations during the week:			
March 27	19½d.	19¼d.	84s. 11d.
28	19½d.	19¼d.	84s. 11¼d.
29	19 7-16d.	19 5-16d.	84s. 11¼d.
31	19 7-16d.	19 5-16d.	84s. 11¼d.
April 1	19 7-16d.	19½d.	84s. 10½d.
2	19½d.	19 5-16d.	84s. 10d.
Average	19.469d.	19.365d.	84s. 10.87d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. below 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 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 10.2% below those for the corresponding week last year. Our preliminary total stands at \$11,150,445,061, against \$12,417,883,481 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 4.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 19.	1930.	1929.	Per Cent.
New York	\$6,300,000,000	\$6,612,000,000	-4.7
Chicago	513,355,848	532,428,413	-3.6
Philadelphia	385,000,000	542,000,000	-33.9
Boston	398,000,000	337,000,000	+18.1
Kansas City	117,960,023	123,966,404	-4.9
St. Louis	115,200,000	126,200,000	-8.7
San Francisco	164,308,000	173,957,000	-5.5
Los Angeles	168,029,000	188,794,000	-11.0
Pittsburgh	123,220,852	165,869,305	-25.7
Detroit	167,196,101	200,190,311	-16.5
Cleveland	124,748,858	135,460,743	-7.9
Baltimore	66,293,379	85,552,769	-22.5
New Orleans	40,327,117	50,770,827	-20.6
Thirteen cities, five days	\$8,656,639,178	\$9,274,189,772	-6.7
Other cities, five days	927,065,040	1,072,983,425	-13.5
Total all cities, five days	\$9,583,704,218	\$10,347,173,197	-7.4
All cities, one day	1,566,740,843	2,070,710,284	-24.3
Total all cities for week	\$11,150,445,061	\$12,417,883,481	-10.2

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 to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 12. For that week there is a decrease of 4.6%, the aggregate of clearings for the whole country being \$11,550,829,703 against \$12,123,410,280 in the same week of 1929. Outside of this city the decrease is 9.3%, while the bank clearings at this centre record a loss of 2.1%. We group the cities now according to the Federal Reserve districts in which they are

located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 2.3%, in the Boston Reserve District of 11.1% and in the Philadelphia Reserve District of 14.1%. In the Cleveland Reserve District the totals are smaller by 9.9%, in the Richmond Reserve District by 0.9% and in the Atlanta Reserve District by 11.2%. In the Chicago Reserve District the totals show a shrinkage of 15.0%, in the St. Louis Reserve District of 9.2% and in the Minneapolis Reserve District of 9.2%. The Kansas City Reserve District has a decrease of 7.4%, the Dallas Reserve District of 22.4% and the San Francisco Reserve District of 8.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended Apr. 12 1930, 1930, 1929, Inc. or Dec., 1928, 1927. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.), Outside N. Y. City, and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Large table with columns: Clearings at—, Week Ended April 12, 1930, 1929, Inc. or Dec., 1928, 1927. Rows list various cities and their Federal Reserve Districts.

Table with columns: Clearings at—, Week Ended April 12, 1930, 1929, Inc. or Dec., 1928, 1927. Rows list various cities and their Federal Reserve Districts.

Table with columns: Clearings at—, Week Ended April 10, 1930, 1929, Inc. or Dec., 1928, 1927. Rows list various cities and their Federal Reserve Districts.

*Estimated.

Table with columns: Holdings in U. S. Treasury, Jan. 1 1930, Feb. 1 1930, Mar. 1 1930, April 1 1930. Rows include Net gold coin and bullion, Net silver coin and bullion, Net United States notes, etc.

By Adrian H. Muller & Son, New York: Shares, Stocks, \$ per Sh. 50 Blumir Realty Corp., 50 Piping Rock Club Realty Co., etc.

By Wise, Hobbs & Arnold, Boston: Shares, Stocks, \$ per Sh. 230 Nat. Shawmut Bank, 55 First Nat. Bank, 20 Samoset Cotton Mills, etc.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Date, Bank Name, Capital. Rows include April 9—The Northern National Bank of Saint Paul, Minn., April 9—The Citizens National Bank of Tranquility, Calif., etc.

CHANGE OF TITLES. April 7—The South Texas National Bank of Galveston, Tex., to "Hutchings-Sealy National Bank of Galveston", etc.

VOLUNTARY LIQUIDATIONS. April 7—The City National Bank of Forney, Tex., Effective Mar. 31, 1930. Liq. Committee: Tom Spellman, Jason Howell, George R. Jordan and C. C. Jordan, care of the liquidating bank.

BRANCHES AUTHORIZED UNDER THE ACT OF FEBRUARY 25, 1927. April 12—The National Bank of Commerce of Detroit, Mich. Location of Branches—Corner Warren Avenue and Three Mile Drive, Detroit.

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:

Table with columns: Shares, Stocks, \$ per Sh. Rows include 45 First Nat. Bank, 9 Engineers Nat. Bank, 20 Merchants Nat. Bank, etc.

By Barnes & Lofland, Philadelphia: Shares, Stocks, \$ per Sh. 20 Phila. National Bank, 25 Adelpia Bank & Trust, 1 Olney Bank & Trust, etc.

By A. J. Wright & Co., Buffalo: Shares, Stocks, \$ per Sh. 100 Premier Gold Mines, 500 Creighton Fairbanks Mines, Ltd., par \$1, etc.

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Public Utilities, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Sub-sections include Public Utilities, Miscellaneous, and various industrial companies like Abbott Laboratories and Amalgamated Laundries.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Sub-sections include Miscellaneous (Continued), Railroads (Steam), Public Utilities, and various industrial companies like Michigan Steel and Missouri Portland Cement.

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Sub-sections include Railroads (Steam), Public Utilities, and various industrial companies like Alleghany Corp. and Alabama Power.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. It lists numerous companies and their financial details, organized into sections like Public Utilities, Banks, Trust Companies, Fire Insurance, and Miscellaneous.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. The table lists various companies such as Lehigh Portland Cement, Republic Iron & Steel, and Universal Leaf Tobacco, detailing their financial status and record-keeping dates.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their financial details.

*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.

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.

j Colonial Bond & Share com. stock dividend payable either in cash or stock. k 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.

l One share Columbia Oil & Gasoline, com., etc., for each five shares Columbia Gas & Electric, com.

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.

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 12 1930.

Table with columns: Clearing House Members, Capital, Surplus and Undivided Profits, Net Demand Deposits Average, Time Deposits Average. Lists various banks and their financial data.

* As per official reports: National, Mar. 27 1930; State, Mar. 27 1930; Trust companies, Mar. 27 1930.

Includes deposits in foreign branches as follows: (a) \$311,793,000; (b) \$141,905,000; (c) \$15,217,000; (d) \$117,283,000; (e) \$70,209,000.

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 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 11 1930.

NATIONAL AND STATE BANKS—Average Figures

Table with columns: Loans, Gold, Other Cash, Res. Dep., Depos. Other, Gross Deposits. Lists banks like Manhattan, Bank of U.S., etc.

TRUST COMPANIES—Average Figures

Table with columns: Loans, Cash, Res'tve Dep., Depos. Other, Gross Deposits. Lists trust companies like Manhattan, American, etc.

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,512,800; Fulton, \$2,178,800.

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.

Table with columns: April 16 1930, Changes from Previous Week, April 9 1930, April 2 1930. Lists financial items like Capital, Surplus and profits, etc.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 12, 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.

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.

Table with columns: Two Cliphers omitted, Week Ended April 12 1930, April 5 1930, March 29 1930. Lists financial items like Capital, Surplus and profits, etc.

*Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 17, 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 2676, 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 16 1930

Table with 10 columns representing dates from Apr. 16 1930 to April 17 1929. Rows include RESOURCES (Gold, Total reserves, etc.) and LIABILITIES (Deposits, Total liabilities, etc.).

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 16 1930

Table with 13 columns for bank locations (Boston, New York, Phila., etc.) and rows for resources and liabilities of each bank.

Bankers' Gazette.

Wall Street, Friday Night, April 18 1930.

Railroad and Miscellaneous Stocks.—See page 2717. Stock Exchange sales this week of shares not in detailed list:

Table with columns: STOCKS, Week Ended April 18, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various railroad and miscellaneous stocks.

Table with columns: Indus. & Miscell., Week Ended April 18, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various industrial and miscellaneous stocks.

Table with columns: Various stock categories, Week Ended April 18, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include a wide variety of individual stocks.

Table with columns: STOCKS, Week Ended April 18, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various stock categories.

New York City Banks and Trust Companies.

Table with columns: Banks, Trust Companies, Par, Bid, Ask, New York (Concl.), Par, Bid, Ask. Lists various banks and trust companies with their respective financial data.

New York City Realty and Surety Companies.

Table with columns: Alliance Realty, Mortgage-Bond, U S Casualty, N Y Investors, etc. Lists various realty and surety companies.

Quotations for U. S. Treas. Cfts. of Indebtedness.—p.2751.

Table with columns: Daily Record of U. S. Bond Prices, Apr. 12, Apr. 14, Apr. 15, Apr. 16, Apr. 17, Apr. 18. Lists various bond prices and sales data.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: 3 1st 4 1/2s, 6 4th 4 1/2s. Lists registered bond transactions.

Foreign Exchange.—

Table with columns: To-day's (Friday's) actual rates for sterling exchange, To-day's (Friday's) actual rates for Paris bankers' francs, etc. Lists foreign exchange rates.

For sales during the week of stocks not recorded here, see second page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April 12-18); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Railroads, Par, Adams Express, etc.); PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1929. (Lowest, Highest).

*Bid and asked prices; no sales on this day. z Ex-dividend; y Ex-rights

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday to Friday), sales per share, and stock names with their respective prices and exchange information.

* Bid and asked prices; no sales on this day. s Ex-dividend. d Ex-dividend ex-rights. y 3 additional shares for each share held.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows of stock prices per share.

Main table with columns for 'Sales for the Week', 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range Since Jan. 1.', and 'PER SHARE Range for Previous Year 1929'. Rows list various stocks like Indus. & Miscel. (Con.), Grant (W T), etc.

BM and asked prices. no sales on this day

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-sections for Stock, Exchange, Closed, Good, Friday, and Holiday.

Main table of stock prices with columns for Shares, Indus. & Miscel. (Con.), Par, PER SHARE (Lowest, Highest), and PER SHARE (Lowest, Highest) for previous years. Lists numerous companies like Madison Sq Garden, Magna Copper, etc.

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

Table with columns for High and Low Sale Prices—Per Share, Not Per Cent. (Saturday to Friday), Sales for the Week, Stocks New York Stock Exchange (Indus. & Miscell., Par, Shares), Per Share Range Since Jan. 1. (Lowest, Highest), and Per Share Range for Previous Year 1929. (Lowest, Highest). Rows include various stock symbols and prices.

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April 12-18); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1929.

* Bid and asked prices; no sales on this day. s Ex-dividend y Ex-rights.

Main table containing bond listings with columns for 'N. Y. STOCK EXCHANGE Week Ended April 18', 'Price Thursday, April 17', 'Week's Range or Last Sale', 'Bonds Sold', 'Range Since Jan. 1', and 'N. Y. STOCK EXCHANGE Week Ended April 18'.

Cash sale

Table with columns: N. Y. STOCK EXCHANGE, Week Ended April 18, Interest Period, Price Thursday, April 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Fla Cent & Pen 1st cons g 5s 1943, Florida East Coast 1st 4 1/2s 1959, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended April 18, Interest Period, Price Thursday, April 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Mahon Coal RR 1st 5s 1934, Manila RR (South Lines) 4s 1939, etc.

• Cash sale. • Due Feb.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended April 18, Interest Period, Price Thursday, April 17, Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like N Y W-ches & B 1st ser I 4 1/2 1936, Norfolk & West gen gold 6 1/2 1931, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended April 18, Interest Period, Price Thursday, April 17, Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like St Paul Minn & Man (Concl) 6s reduced to gold 4 1/2 1933, Pacific Unk Dep 1st & ref 5s 1932, etc.

c Cash sale. d Due May. e Due August. f Due June

Main table containing bond listings for N.Y. Stock Exchange, Week Ended April 18. Columns include Bond Description, Price (Bid/Ask), Week's Range, Range Since Jan. 1, and various other market data.

Cash sales

Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended April 18.', 'Interest Period', 'Price Thursday, April 17.', 'Week's Range or Last Sale.', 'Range Since Jan. 1.', and 'Bonds Sold.' The table lists various bonds such as 'Midvale St & O conv s f 5s...', 'Rhine-Ruhr Wat Ser 6s...', and 'Union Elec Lt & Pr (Mo) 5s...'.

Cash sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroad, Miscellaneous, and Mining.

Table with columns: Stocks (Concluded) Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and Western Tel & Tel.

Chicago Stock Exchange.—Record of transactions at the Chicago Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday, and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for various industrial and utility stocks.

Table with columns: Stocks (Concluded) Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Railroad Shares Corp., Seaboard Utilities Corp., Scott Paper, etc.

Table with columns: Stocks (Concluded) Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like New Amsterdam Cas Ins., Northern Central, Pa Water & Power, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Aluminum Goods Mfg., American Austin Car, Amer Wind Glass Co, etc.

Table with columns: Bonds—Baltimore City Bonds, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like 4s Jones Falls, 4s Water Loan, 4s Annex Impt, etc.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Akron Rub Reclaim com, Allen Industries com, Apex Electric, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Appalachian Corp., Arundel Corp., Baltimore Trust Co, etc.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Aluminum Industries Inc., Am Laundry Mach, American Products, etc.

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Bank Stocks—, First National Bank, Mercantile-Commerce, etc.

Table with columns: Stocks (Concluded) Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Scullin Steel pref., Securities Inv com, Skouras Bros A, etc.

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Assoc Gas & Elec A, Aviation Corp Calif, Barnsdall Oil A, etc.

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Anglo & Lon Par N Bk, Associated Ins Fund, Atlas Imp Diesel Eng A, etc.

Table with columns: Stocks (Continued) Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Concluded) Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

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 12 1930) and ending the present Thursday, April 17 1930 (Friday, the 18th, being Good Friday, and a holiday on the Exchange). 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.

Table with columns: Week Ended April 18, Stocks—Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Continued) Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

Main table containing stock market data. Columns include Stock names (e.g., Europ El Corp Ltd of A w l), Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), and corresponding data for (Continued) Stocks. The table lists numerous stocks and their performance metrics.

Table with multiple columns: Stocks (concluded), Public Utilities (Concl.), and other financial data. Columns include Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 (Low, High), and various stock names and their corresponding values and dates.

Other Oil Stocks (Concluded)	Par.	Thurs. Last Sale Price.	Week's Range of Prices.			Sales for Week. Shares.	Range Since Jan. 1.			Thurs. Last Sale Price.	Week's Range of Prices.			Sales for Week.	Range Since Jan. 1.			
			Low.	High.	Close.		Low.	High.	Close.		Low.	High.	Close.					
Cresole Syndicate.....	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	4,200	5 1/2	Feb	7 1/2	Mar	101 1/2	101 1/2	101 1/2	69,000	99 1/2	Jan	103	Apr
Crown Cent Petroleum.....	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	7,000	11 1/2	Jan	11 3/4	Mar	81 1/2	81 1/2	81 1/2	8,000	74	Jan	82 1/2	Apr
Derby Petroleum Corp.....	10 1/2	9	11	15,800	4 1/2	Mar	11	Apr	102 1/2	Mar	101 1/2	101 1/2	36,000	98 1/2	Jan	102 1/2	Mar	
Preferred.....	53 1/2	52 1/2	54	375	30	Jan	54	Apr	102 1/2	Mar	101 1/2	104 1/2	687,000	99 1/2	Apr	102 1/2	Mar	
General Petroleum new.....	156 1/2	155 1/2	159 1/2	9,200	131 1/4	Feb	160 1/2	Apr	83	81	83	85,000	71	Jan	84	Mar		
Gulf Oil Corp of Penna... 25	4	3 1/2	3 1/2	300	32	Feb	3 1/2	Apr	86	85 1/2	86 1/2	89,000	72 1/2	Jan	89 1/2	Mar		
Homoakia Oil Co.....	156 1/2	155 1/2	159 1/2	9,200	131 1/4	Feb	160 1/2	Apr	83	81	83	85,000	71	Jan	84	Mar		
Indiana Ter Ill Oil Cl A.....	46 3/4	46 1/4	47 1/2	16,400	45 1/4	Mar	47 1/2	Apr	89	88 1/2	89 1/2	40,000	88 1/2	Apr	90 1/2	Apr		
Class B.....	46 3/4	45 3/4	53 1/4	28,900	45 3/4	Apr	53 1/4	Apr	100 1/2	100 1/2	100 1/2	241,000	100 1/2	Mar	100 1/2	Mar		
International Petrol... 10	1 1/2	1 1/2	1 1/2	31,500	3 1/2	Mar	1 1/2	Apr	100 1/2	100 1/2	100 1/2	3,000	97	Jan	102	Feb		
Internat Petroleum.....	22 1/2	22 1/2	23 1/2	7,400	17 1/2	Jan	3 1/2	Mar	78 1/4	76 3/4	78 1/4	5,000	68	Feb	79	Mar		
Kirby Petroleum.....	22 1/2	22 1/2	23 1/2	1,000	1 1/2	Jan	5 1/2	Mar	102	101 1/2	103 1/2	797,000	98 1/2	Mar	104	Mar		
Leonard Oil Developm't 25	4	3 1/2	4 1/2	13,200	1 1/2	Feb	4 1/2	Apr	89 1/2	89 1/2	90	7,000	82 1/2	Jan	91 1/2	Mar		
Lone Star Gas Corp.....	54 1/2	49 1/2	55 1/2	25,600	34 1/2	Jan	55 1/2	Apr	84 1/2	84 1/2	84 1/2	2,000	62 1/2	Jan	89	Mar		
Macmillan Petroleum... 25	14 1/2	14 1/2	16	500	12	Apr	16	Apr	99 1/2	99 1/2	99 1/2	3,000	93	Apr	99 1/2	Apr		
Magdalena Syndicate... 1	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Jan	1 1/2	Mar	96 1/2	86 1/2	87 1/2	23,000	82 1/2	Jan	88 1/2	Mar		
Margay Oil Corp.....	14 1/2	14 1/2	16	500	12	Apr	16	Apr	88 1/2	88 1/2	88 1/2	17,000	83 1/2	Jan	88 1/2	Mar		
Mexico-Ohio Oil Co.....	4 1/2	3 1/2	4 1/2	1,800	2	Feb	7 1/2	Apr	95	95	95	15,000	90	Jan	95	Apr		
Middle States Peti A v t o *	9	8	9 1/2	13,200	8	Apr	9 1/2	Apr	91 1/2	91 1/2	91 1/2	104,000	81	Jan	94 1/2	Mar		
Class B v t c.....	5 1/2	5 1/2	6	5,500	5 1/2	Apr	5 1/2	Apr	96 3/4	107 1/2	107 1/2	3,000	106	Jan	108	Jan		
Mo Kansas Pipe Line... 6	29 1/2	28 3/4	30	11,500	18 1/2	Jan	30	Apr	101 1/2	103 1/2	103 1/2	8,000	90	Jan	98	Jan		
Mountain & Gulf Oil... 6	3 1/2	3 1/2	3 1/2	1,600	3 1/2	Jan	3 1/2	Mar	97 1/2	96 1/2	96 1/2	18,000	63	Apr	69 1/2	Jan		
Mountain Prod Corp... 10	11 1/2	11 1/2	12 1/2	3,300	8	Jan	12 1/2	Apr	97 1/2	96 1/2	96 1/2	18,000	63	Apr	69 1/2	Jan		
Nat Fuel Gas.....	32 1/2	31 3/4	32 1/2	2,500	25 1/2	Jan	35 1/2	Mar	89 1/2	88 1/2	89 1/2	98,000	81 1/2	Jan	91	Mar		
New Bradford Oil Co... 5	3 1/2	3 1/2	3 1/2	600	2 1/2	Jan	3 1/2	Mar	98	97 1/2	98	19,000	93 1/2	Feb	93 1/2	Apr		
New York Petrol Roy... 11 1/2	11 1/2	11 1/2	11 1/2	800	10 1/2	Mar	16 1/2	Jan	106 1/2	106 1/2	106 1/2	1,000	106	Jan	107 1/2	Apr		
North Cent Texas Oil... *	10	10	10 3/4	700	6 1/2	Feb	11 1/2	Apr	103 1/2	103 1/2	103 1/2	2,000	101 1/2	Feb	104 1/2	Mar		
Pacific Western Oil... *	17 1/2	17 1/2	18 1/2	3,800	12 1/2	Jan	19 1/2	Apr	100	100	100	8,000	96 1/2	Feb	100	Apr		
Panden Oil Corp.....	2	1 3/4	2 1/2	18,500	1	Jan	2 1/2	Mar	103 1/2	103 1/2	103 1/2	2,000	101 1/2	Feb	104 1/2	Mar		
Pantepec Oil of Venezuela *	24 1/2	24 1/2	25 1/2	14,800	19	Jan	26 1/2	Apr	97	97	97	59,000	91 1/2	Feb	99 1/2	Mar		
Petroleum Corp of Amer... *	24 1/2	25	25 1/2	700	24	Mar	27 1/2	Feb	83 1/2	83 1/2	83 1/2	11,000	73 1/2	Feb	79	Mar		
Plymouth Oil Co.....	4 1/2	4 1/2	4 1/2	15,300	3 1/2	Mar	5 1/2	Apr	97	97	97	59,000	91 1/2	Feb	99 1/2	Mar		
Reiter Foster Oil Corp... *	21 1/2	21 1/2	21 1/2	1,000	21	Jan	21 1/2	Jan	96 1/2	96 1/2	96 1/2	18,000	63	Apr	69 1/2	Jan		
Richfield Oil pref... 25	21 1/2	21 1/2	21 1/2	200	10	Feb	16 1/2	Apr	96	96	97	28,000	94	Feb	98	Mar		
Root Refining com... *	15 1/2	15 1/2	16	500	15	Jan	17 1/2	Apr	98 1/2	98	98 1/2	182,000	98	Mar	99	Mar		
Root Refining pref... *	15 1/2	15 1/2	16	500	15	Jan	17 1/2	Apr	108 1/2	108 1/2	108 1/2	6,000	107 1/2	Jan	109	Mar		
Ryan Consol Petrol... *	2 1/2	2 1/2	2 1/2	100	3 1/2	Jan	5 1/2	Apr	98 1/2	98	98 1/2	25,000	95 1/2	Jan	99	Mar		
Salt Creek Consol Oil... 10	14 1/2	14 1/2	15	1,300	10	Feb	15 1/2	Apr	98 1/2	98	98 1/2	2,000	98 1/2	Jan	100 1/2	Apr		
Salt Creek Producers... 10	14 1/2	14 1/2	15	1,300	10	Feb	15 1/2	Apr	72	72	72	3,000	72	Jan	85	Feb		
Southland Royalty Co... *	10 1/2	10 1/2	10 1/2	3,400	9	Mar	16	Jan	105 1/2	105 1/2	105 1/2	17,000	104 1/2	Feb	106 1/2	Apr		
Sunray Oil com... 5	7 1/2	7 1/2	10	23,000	5 1/2	Feb	10	Apr	100	99 1/2	100 1/2	30,000	97 1/2	Feb	100 1/2	Apr		
Warrants.....	1 1/2	1 1/2	1 1/2	600	1 1/2	Apr	2	Apr	84	83	84	11,000	73 1/2	Feb	79	Mar		
Taxon Oil & Land... 25	12 1/2	12	13 1/2	2,700	8 1/2	Feb	14 1/2	Mar	61 1/2	61 1/2	65	6,000	50	Jan	75	Mar		
Union Oil Associates... 25	4 1/2	4 1/2	4 1/2	200	40	Feb	47 1/2	Apr	94 1/2	92 1/2	92 1/2	362,000	89 1/2	Apr	94 1/2	Mar		
Venezuelan Mexican Oil 10	14 1/2	14	15 1/2	600	14	Apr	15 1/2	Apr	106 1/2	106 1/2	106 1/2	20,000	98	Jan	108	Jan		
Venezuela Petroleum... f	3 1/2	3 1/2	3 1/2	9,600	2 1/2	Jan	4 1/2	Mar	87 1/2	87 1/2	87 1/2	29,000	98	Jan	110 1/2	Apr		
Woodley Petroleum... 1	3 1/2	3	3 1/2	900	2 1/2	Mar	4	Mar	100	100	100	2,000	99	Jan	102	Feb		
"Y" Oil & Gas Co... *	2 1/2	2 1/2	2 1/2	4,300	1 1/2	Jan	2 1/2	Apr	97 1/2	97 1/2	98 1/2	93,000	97 1/2	Apr	99 1/2	Apr		

Arizona Globe Copper...
 Bwana M'Kubwa Cop Min
 American shares...
 Carnegie Metals...
 Consol Copper Mines...
 Consol Nev Utah Corp...
 Cresson Consol G M & M
 Cusi Mexicana Mining...
 Dolores Esperanza Corp...
 East Butte Copper...
 Engineer Gold Min Ltd...
 Evans Wallower Lead com...
 Falcon Lead Mines...
 First Nations Copper...
 Gold Coin Mines...
 Golden Centre Mines...
 Goldfield Consol Mines...
 Hecla Mining...
 Hollinger Consol G M...
 Hud Bay Min & Smelt...
 Mining Corp of Canada...
 Newmont Mining Corp...
 New Jersey Zinc...
 Nipissing Mines...
 Noranda Mines Ltd...
 Ohio Copper...
 Pond Creek Pochontas...
 Premier Gold Mining...
 Quiney Mining...
 Red Warrior Mining...
 Roan Antelope C Min Ltd...
 St Anthony Gold Mines...
 Shattuck Denn Mining...
 So Amer Gold & Plat...
 Teck Hughes...
 Tonopah Mining...
 United Verde Extension Co...
 Unity Gold Mines...
 Utah Apex Mining...
 Walker Mining...
 Wenden Copper Mining...
 Yukon Gold Co...
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 5's... 1968
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 Aluminum Ltd 5's... 1948
 Amer Aggregates 6's... 1943
 With stock purch warr...
 Amer Com'lth Pr 6's... 1949
 Conv deb 6's... 1940
 Amer & For Power 6's... 2030
 Amer G & El deb 5's... 2028
 Amer Gas & Power 6's... 1939
 Amer Metal 5 1/2's... 1934
 American Power & Light...
 6's, without warr... 2016
 Amer Roll Mill deb 5's... 1948
 American Sealing 6's... 1936
 Amer Solv & Chem 6 1/2's '36
 Without warrants...
 Appalaichian EI Pr 6's... 1956
 Appalaichian Gas 6's... 1945
 Arkansas Pr & Lt 5's... 1956
 Arnold Print Wks 6's... 1941
 Associated Gas & Electric
 Conv deb 4 1/2's w war 1948
 Without warrants...
 4 1/2's series C... 1949
 5's... 1968
 5 1/2's... 1938
 5 1/2's... 1977
 Assoc'd Sm Hard 6 1/2's 1935
 Assoc Telem Util 5 1/2's 1944
 Atlantic Fruit & Sug 8's... 49
 Atlas Plywood 6 1/2's... 1943
 Beal Oil 6's with warr... 36
 Bell Tel of Canada 5's... 1957
 Ist M 5's series A... 1955
 Berlin City Elec 6's... 1955
 Boston & Maine RR 6's 1933
 Ist 5's series 2... 1955
 Burmeister & Wain (Coppen)
 15-year 6's... 1940
 Canadian Natl Ry 7's... 1935
 Can Nat 5's... 1955

Table of financial data for 'Bonds (Continued)'. Columns include Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, and Range Since Jan. 1 (Low, High). Rows list various bond issues like Miss River Fuel, Mo Pac RR, and others.

Table of financial data for 'Bonds (Concluded)'. Columns include Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, and Range Since Jan. 1 (Low, High). Rows list various bond issues like Webster Mills, West Penn Elec, and others.

* No par value. † 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. ‡ Ex-rights and bonus. w When issued. z Ex-div. y Ex-rights.

e "Under the rule" sales as follows:

- Aluminum Co. of Amer. 5s, 1952, Jan. 30, \$1,000 at 103 1/4.
Amer. Commonwealth 6s, 1949, Jan. 22, \$3,000 at 106 1/2.
Arcturus Radio Tube, Feb. 6, 100 com. at 15 1/4.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4 1/2.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 53.
General Water Works & Elec. 6s, 1944, Jan. 29, \$1,000 at 96 1/2.
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 41 1/2.
Mohawk & Hudson Power, Fe 6, 75 shares 2d pref. at 112.
Nelsner Bros. Realty 6s, 194 Feb. 6, \$11,000 at 93 1/2.
Russian Govt. 6 1/2s, 1919 cts., Feb. 20, \$4,000 at 7 1/2.
Russian Govt. 5 1/2s, 1921 cts., Feb. 7, \$6,000 at 7.
Singer Mfg., Feb. 18, 100 shs. at 8.
United Zinc Smelting, Feb. 5, 200 shares at 3 1/4.

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 86 1/2.
Bellanca Aircraft com vot trust cts., Mar. 4, 200 shares at 15.
Del. Elec. Pow. 5 1/2s, 1959, Feb. 19, \$1,000 at 92 1/4.
Montreal Lt., Ht. & Pow. Cens., Feb. 10, 100 shares at 138.
Sou. Calif. Gas 5s, 1937, Feb. 15, \$1,000 at 90 1/2.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Rows show dates from June 16 1930 to Dec. 15 1930.

CURRENT NOTICES.

—Jerome J. Hanauer, of Kuhn, Loeb & Co., returned last Tuesday on board the Olympic after a three months' trip abroad.
—James Talcott, Inc., has been appointed factor for Henry Licht, 463 Seventh Ave., N. Y. City, converter of broad silks.
—The Fidelity Investment Association, 120 Broadway, New York, has issued a booklet on the building of incomes.
—Curtis & Sanger, New York, have prepared their 1930 Insurance stock chart which is now ready for distribution.
—Irving A. Greene of Greene & Co. has been elected a member of the Unlisted Securities Dealers Association.
—Theodore Prince & Co., New York, have issued a special letter in which they feature Bethlehem Steel.
—James Talcott, Inc. has been appointed factor for the Richard Knitting Mills of Robesonia, Pa.
—Potter & Co., 5 Nassau St., New York, have issued a circular analyzing the Gold Dust Corp.
—Zimmerman Co. of New York announce the removal of their offices to 40 Exchange Place.
—John J. Heyniger has become associated with Hemphill, Noyes & Co.'s Elmira office.
—Gurnett & Co., of Boston and New York, have prepared an analysis of Drug, Inc.
—The offices of Ralph B. Leonard & Co. have been moved to 49 Wall Street.
—Softye & Notine announce the removal of their offices to 74 Trinity Place.
—Robert C. Mayer & Co., Inc., have moved their offices to 50 Broadwa

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Main table containing financial data for various sectors: Public Utilities, Railroad Equip., Chain Store Stocks, Investment Trust Stocks, and others. Each entry includes company names, par values, and bid/ask prices.

* Par share † No par value. ‡ Basis. § Purch. also pays accr. div. ¶ Last sale. ** Nomin. †† Ex-div. ‡‡ Canadian quotation. §§ Sale price.

Detroit Street Railways.

Table with columns: Month of March 1930, 1929, 12 Mos. End. March 31 1930, 1929. Rows include Operating Revenues, Operating Expenses, Total operating revenues, Net operating revenue, Taxes assignable to oper., Operating income, Non-operating income, Gross income, Deductions, Interest on funded debt, Add'n's & betterments bonds, Total interest, Other deductions, Total deductions, Net income, Disposition of Net Income, Sinking funds, Total sinking funds, Residue, Total.

Eastern Texas Electric Co. (Delaware). (and Constituent Companies).

Table with columns: Month of February 1930, 1929, 12 Mos. End. Feb. 28 1930, 1929. Rows include Gross earnings, Operation, Maintenance, Taxes, Net operating revenue, Income from other sources, Balance, Deductions, Interest and amortization, Interest on funds for construction purposes.

Galveston-Houston Electric Co. (and Subsidiary Companies).

Table with columns: Month of February 1930, 1929, 12 Mos. End. Feb. 28 1930, 1929. Rows include Gross earnings, Operation, Maintenance, Taxes, Net operating revenue, Income from other sources, Balance, Interest and amortization, Interest on funds for construction purposes.

Georgia Power Co.

Table with columns: Month of Feb. 1930, Feb. 28 '30, 12 Mos. End. Feb. 28 '30. Rows include Gross earnings from operations, Operating expenses, incl. taxes and maintenance, Net earnings from operations, Other income, Total income, Interest on funded debt, Balance, Other deductions, Dividends on \$5 and \$6 cumulative preferred stock, Balance for reserves, retirements and dividends.

Houston Lighting & Power Co. (National Power & Light Co. Subsidiary).

Table with columns: Month of February 1930, 1929, 12 Mos. End. Feb. 28 1930, 1929. Rows include Gross earnings from oper., Operating expenses & taxes, Net earnings from oper., Other income, Total income, Interest on bonds, Other interest & deductions, Balance, Dividends on preferred stock.

Hudson & Manhattan RR. Co.

Table with columns: Month of March 1930, 1929, 3 Mos. Ended March 31 1930, 1929. Rows include Gross revenues, Operating expenses & taxes, Balance applic. to charges, Charges, Balance.

Gulf Power Co.

Table with columns: Month of 12 Mos. End Feb. 1930, Feb. 28 '30. Rows include Gross earnings from operations, Operating expenses, incl. taxes and maintenance, Net earnings from operations, Other income, Total income, Interest on funded debt, Balance, Other deductions, Balance, Dividends on \$6 cumulative preferred stock, Balance for reserves, retirements and dividends.

Iowa Public Service Co. (Controlled by American Electric Power Corp.)

Table with columns: Month of March 1930, 1929, 12 Mos. End. Mar. 31 1930, 1929. Rows include Gross earnings, Oper. expenses and taxes, Net earnings, Bond interest, Other deductions, Balance, First preferred dividends, Balance*.

* Before provision for retirement reserve.

Kansas Gas & Electric Co. (American Power & Light Co. Subsidiary).

Table with columns: Month of February 1930, 1929, 12 Mos. End. Feb. 28, 1930, 1929. Rows include Gross earns. from operation, Operating expenses & taxes, Net earnings from oper., Other income, Total income, Interest on bonds, Other interest & deductions, Balance, Dividends on preferred stock, Balance.

Mississippi Power Co.

Table with columns: Month of 12 Mos. End Feb. 1930, Feb. 28 '30. Rows include Gross earnings from operations, Operating expenses, incl. taxes and maintenance, Net earnings from operations, Other income, Total income, Interest on funded debt, Balance, Other deductions, Balance, Dividends on preferred stock, Balance for reserves, retirements and dividends.

Nebraska Power Co. (American Power & Light Co. Subsidiary).

Table with columns: Month of February 1930, 1929, 12 Mos. End. Feb. 28, 1930, 1929. Rows include Gross earns. from operation, Operating expenses & taxes, Net earnings from oper., Other income, Total income, Interest on bonds, Other Int. & deductions, Balance, Dividends on preferred stock, Balance.

Pacific Northwest Traction Co.

Table with columns: Month of February 1930, 1929, 12 Mos. End. Feb. 28 1930, 1929. Rows include Gross earnings, Operation, Maintenance, Depreciation of equipment, Taxes, Net operating revenue, Interest and amortization (public), Balance, zInt. & amortiz. (Puget Sound Pow. & Lt. Co.), Balance, z Earned interest, if any, applicable to income notes, has not been incl.

Pacific Power & Light Co. (American Power & Light Co. Subsidiary).

Table with columns: Month of February 1930, 1929, 12 Mos. End. Feb. 28, 1930, 1929. Rows include Gross earns. from operation, Operating expenses & taxes, Net earnings from oper., Other income, Total income, Interest on bonds, Other interest & deductions, Balance, Dividends on preferred stock, Balance.

Atlantic Coast Line Railroad.

(96th Annual Report—Year Ended Dec. 31 1929.)

Extracts from the text of the report, signed by President Geo. B. Elliott, and Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Average miles operated, Passengers carried, Freight carried, Commodities Carried, and Total tonnage.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Operating Revenues, Operating Expenses, and Railway oper. income.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Non-operating Income, Deduct, and Gross income.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Net for year, Transferred to P. & L., and Miscellaneous credits.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Total surplus, Pref. dividends, Surplus appropriated, and Balance sheet items.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Assets (Road & equip, Impts., etc.) and Liabilities (Common stock, P. R.R. stock, etc.).

Chicago Milwaukee St. Paul & Pacific RR.

(2nd Annual Report—Year Ended Dec. 31 1929.)

The remarks of Pres. H. A. Scandrett together with income account and balance sheet as of Dec. 31 1929 are given under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Miles operated, Locomotives, Passenger equipment, Freight equipment, and Passengers carried.

a Includes operations of Chicago Milwaukee & St. Paul Ry. receiver's Jan. 1 to 13 1928 incl. xChicago Milwaukee & St. Paul Ry. and corporate receivers' accounts combined.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Operating Revenues, Total oper. revenues, Operating Expenses, and Total oper. expenses.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Net operating revenues, Operating income, and Non-Operating Income.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Gross income, Deduct, Total surplus, and Miscellaneous debits.

Total prof. & loss sur. a income account Jan. 14 to Dec. 31 1928 inclusive. x Chicago Milwaukee & St. Paul Ry. corporate and receivers' accounts combined.—V. 130, p. 2573.

Central of Georgia Railway.

(35th Annual Report—Year Ended Dec. 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Average miles operated, Ref. frt. carried, Rev. frt. carried, and Passengers carried.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Railway Oper. Revs., Total ry. oper. revs., and Net ry. oper. income.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Non-Oper. Income, Total non-oper. inc., and Gross income.

Table with 4 columns (1929, 1928, 1927, 1926) and rows for Net income, Balance, surplus, and Earnings per share.

British Type Investors, Inc.

(Annual Report—Year Ended Feb. 28 1930.)

The remarks of Edward V. Otis, President, and Curtis Franklin, Treasurer, together with income account, balance sheet, list of securities in portfolio and other data, are given under "Reports and Documents" on subsequent pages.

The report shows total resources jumped 900% during the year. The increase was from \$1,043,526 to \$10,741,291, and since Feb. 28 there has been a further increase to more than \$12,000,000 in resources.

Net earnings were at the high rate of 18 1/2% on the average funds employed during the year without counting unrealized profits. Earnings amount to 96 1/2 cents per average share. Taking advantage of the larger capital recently outstanding, earnings during March were more than 13 cents per share or at the annual rate of \$1.56, not counting unrealized net appreciation during that month, equal to an additional 43 cents a share, or at the annual rate of \$5.16 per share.

During the year the dividend rate was increased in 4 of the 6 bi-monthly payments, and the income to the company from dividends and interest received were substantially enough to cover all dividend requirements while profits actually realized were alone in excess of such dividend payments.

The report to shareholders gives a list of the 142 difference domestic stocks held on Feb. 28. In addition, bonds, foreign and miscellaneous stocks brought the total to 254 issues held. Investments were diversified among 25 different countries of the world, as follows:

Table showing international investments: United States 78.14%, Latin America 9.40%, Europe 8.63%, British Empire 3.60%, Japan 0.23%, and 100.00% for other categories.

The assets of the company show 66.3% in domestic stocks, 15.2% in domestic and foreign bonds, 12.4% in cash and 6.1% in foreign stocks. The balance sheet on Feb. 28 gave 1,156,117 class "A" shares outstanding and showed undivided profits of \$158,710 and surplus of \$4,344,029.

The company announced that in order to carry out its policy of international diversification it has added to its statistical and investment organization the firm of Baillie, Gifford & Co., of Edinburgh, Scotland, for many years managers of the portfolios of leading British and Scottish investment trusts.—V. 130, p. 1251.

Sinclair Consolidated Oil Corp. (and Subs.).

(Annual Report—Year Ended Dec. 31 1929.)

Chairman H. F. Sinclair, New York, April 17, wrote in substance:

During the year the funded debt and preferred stock in the hands of the public were reduced by \$5,359,900; of this amount \$4,078,700 was retired and \$1,281,200 was acquired and held in the Treasury. Current assets at the close of the year exceeded current liabilities by \$47,569,322. Inventories of crude and refined oils of \$25,746,899 are carried at cost, being lower than market.

The expenditures for the development of and additions to properties during the year amounted to \$42,047,000; of this amount \$10,465,000 was expended in the development of oil properties, \$4,126,000 for additional undeveloped oil and gas leases in the United States, \$2,245,060 for casing-head gasoline plant additions, \$9,395,000 for refinery additions, \$12,878,000 for marketing facilities including construction or acquisition of a large number of bulk and retail service stations, additions to terminals and installation of distributing equipment, and \$2,938,000 for miscellaneous additions and improvements.

Company's net production of crude oil in the United States in 1929, after deducting royalty and partnership oil, amounted to 16,181,960 barrels (44,334 barrels daily) as compared with 13,629,075 barrels (37,238 barrels daily) in 1928. During the year a large amount of crude oil production was shut in. Company actively co-operated in the efforts to conserve crude oil resources, development work being practically curtailed to the extent required by either lease provisions or competitive drilling. Production of crude oil in Mexico showed a small increase as compared with 1928.

The production of casinghead gasoline would have been largely increased but for the curtailment of crude oil production in effect during the year.

In order to meet the increasing demand for your Company's specialized branded products, and to further improve the quality of gasoline and other products manufactured, important improvements were made to refineries during the year.

Quarterly dividends on the common stock at the rate of \$2 per share per annum, together with three extra dividends of 25c. per share, were paid during the year.

In order to make provision for expansion and possible consolidations your Board of Directors has authorized, subject to your approval, an increase in the authorized common capital stock of the Corporation from 10,000,000 to 20,000,000 shares. These 10,000,000 additional shares may be issued for properties or in connection with consolidations with other corporations or for cash, or for other corporate purposes as your Board of Directors may consider for the best interests of the Corporation.

Statistics Bearing Upon Operations.

Table with 4 columns (1929, 1928, 1927, 1926) showing production and operations statistics for net crude oil production, casinghead gasoline production, refined products, and various company assets.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns (1929, 1928, 1927, 1926) showing consolidated income account with categories like Gross earnings, Deduct—Int. & discount, Res. for depr. & oth. res., Income avail. for divs., Preferred dividends, Common dividends, Balance, surplus, Previous surplus, Adjustments prior years, Approp. for unamort. disc. & exp. on funded debt, Profit and loss, surplus, Shs. com. out. (no par), Earns. per share on com.

The earnings per share on the average amount of common stock outstanding during 1928 amounted to \$2.70.

CONSOLIDATED BALANCE SHEET DECEMBER 31. (Sinclair Consolidated Oil Corp. and Subsidiaries.)

Table with 4 columns (1929, 1928, 1927, 1926) showing consolidated balance sheet with Assets (Real estate, oil & gas leases, Invest. in oth. companies, Insur. funds, cash & sec., Cash in banks and on hand, Bal. on cont. for com. stk, Accts. & notes receivable, less reserves—y, Inventories, Marketable sec., at cost, Def. charges to oper., & Employees' stock subscr., Adv. payment, oil, &c., Bonds and stocks of company at cost, Total) and Liabilities (Pref. 8% cum. stock, Common stock, a, Surplus, Minority stockholders' int. in sub. cos, Miscellaneous reserves, Ist lien coll. bonds, ser. A 7%, 1937, Series B, 6 1/2%, 1938, Series C, 6%, 1927, Series D, 6%, 1930, Equip. trust notes & pur. money obligations, Notes payable, Accounts payable, Dividends payable, Accruals and miscellan., Total, After deducting \$161,421,203 reserves for depreciation, depletion and amortization, y After deducting \$433,060 reserves. a Common stock represented by 5,460,008 shares of no par value.—V. 130, p. 1129.

Canadian National Railway System.

(Annual Report—Year Ended Dec. 31 1929.)

Table with 4 columns (1929, 1928, 1927, 1926) showing Canadian National Railway System income statement with Revenue (Freight, Passenger, Mail, Miscellaneous), Expenses (Maint. of way & struc, Maint. of equipment, Traffic, Transportation, Miscellaneous operat'ns, General, Transp. for invest't—Cr.), Non-Operating Income (Rent from locomotives, Rent from pass. train cars, Rent from floating equip., Rent from work equip., Joint facility rent inc., Inc. from lease of road, Misc. rent income, Misc. non-op. phys. prop., Separately oper. properties—profit, Dividend income, Inc. from funded secur., Income from unfunded securities & accounts, Income from sinking &c. reserve funds, Miscellaneous income), Total non-oper. income, Gross income, Deductions (Hire of freight cars—debit balance, Rent for locomotives, Rent for pass. train cars, Rent for floating equip., Rent for work equipment, Joint facility rents, Rent for leased roads, Miscellaneous rents, Misc. tax accruals, Separ. oper. prop.—loss, Interest on funded debt, Int. on Dom. Govt. adv., Int. on unfunded debt., Amortization of discount on funded debt., Misc. income charges, Misc. approp. of income, Govt. contrib. Maritime Freight Rates Act 1927 Cr5,165,256 Cr5,138,026 Cr2,332,885), Total deductions, Net income, deficit, x Including Central Vermont Ry.

The profit and loss account for 1929 shows: Debit balance Can. Nat. Ry. system Jan. 1 1929, \$472,244,138; debit balance from income, \$40,933,994; surplus applied to sinking and other reserve funds, \$4,113; surplus appropriated for investment in physical property, \$19,876; loss on retired road and equipment, \$218,311; miscellaneous appropriations of surplus, \$122,459; delayed income debits, \$134,430; loss on retired road and equipment, \$864,164; total, \$514,521,639. Profit on road and equipment sold, \$428,391; unrefundable overcharges, \$19,362; donations, \$90,634; miscellaneous credits and debts, net, \$505,213; adjustment of land surplus account, \$183,851; debit balance forward, \$513,294,188.

INCOME STATEMENT FOR CALENDAR YEARS.

Table with columns for Eastern Lines and Eastern Lines Only, showing revenues, expenses, and income for 1928 and 1929.

CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM).

Consolidated Balance Sheet for Dec 31, 1929, showing assets and liabilities.

Continuation of Consolidated Balance Sheet for Dec 31, 1929, showing liabilities.

Note.—The title of the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Railway Companies to lands carried in "miscellaneous physical property" has been questioned by the Ontario and Quebec Provincial Governments.—V. 130, p. 2572.

Snider Packing Corp.

(Annual Report—Year Ended Jan. 31 1930.)

COMPARATIVE INCOME ACCOUNT CO. AND WHOLLY OWNED OPERATING SUBSIDIARIES.

Comparative Income Account for Snider Packing Corp. and subsidiaries for 1930 and 1929.

CONSOLIDATED BALANCE SHEET JAN. 31.

Consolidated Balance Sheet for Jan 31, 1930, showing assets and liabilities.

a Represented by 60,000 shares, no par value. x 131,228 shares of no par value. y After depreciation of \$4,160,506. z After reserves of \$149,781.—V. 129, p. 297.

Northern States Power Co. of Delaware & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President John J. O'Brien together with the income account and balance sheet as of Dec. 31 1929 will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEAR.

Income Account for Calendar Year 1929, showing gross earnings and expenses.

Continuation of Income Account for Calendar Year 1929, showing net earnings and surplus.

x After payment of preferred dividends, both classes of common share in dividends without preference in ratio of 10 cents in each class B share for each \$1 paid on class A stock.

a The companies on their books have charged against capital surplus arising from appraisal of their properties as of Dec. 31 1924 the unamortized bond discount and expense at that date and a portion of the debt discount and expense incurred since that date.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31

Consolidated General Balance Sheet for Dec 31, 1929, showing assets and liabilities.

Continuation of Consolidated General Balance Sheet for Dec 31, 1929, showing liabilities.

x Represented by 729,166 shares of no par value. y After deducting \$359,444 reserve for uncollectible accounts.—V. 130, p. 1828.

Denver & Rio Grande Western Railroad

(6th Annual Report—Year Ended Dec. 31 1929.)

CLASSIFICATION OF FREIGHT TONNAGE.

Classification of Freight Tonnage for Denver & Rio Grande Western Railroad for 1929 and 1928.

TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

Traffic Statistics for Years Ended Dec 31, showing average miles operated, passengers, and revenue.

RESULTS FOR CALENDAR YEARS.

Operating Revenues, Freight, Passenger, Mail, express, &c, Dining, hotel, &c, Miscellaneous, Total oper. revenues, Operating Expenses, Maint. of way & struc., Maint. of equipment, Traffic, Transportation, Miscellaneous operations, General, Transp. for invest., Total oper. expenses, Net revenue from oper., Tax accruals, Uncollectibles revenues, Total oper. income, Non-operating Income, Hire of frt. cars-rec'ts, Rent from equipment, Joint facility rent income, Miscell. rent income, Misc. non-op. phys. prop, Income from unfunded securities & accounts, Miscellaneous income, Total non-oper. inc., Gross income, Deductions, Hire of freight cars, Payments, Rent for equipment, Joint facility rents, Rent for leased roads, Miscellaneous rents, Int. on bds., cts., & mtgs, Int. on unfunded debt, Misc. income charges, Income applic. to sk. fd., Sinking fund & impr. mtg., Inc. applic. to redemp. of equip. trusts, Balance, surp. transf. to cred. of P. & L., Shs. pref. stk. outst'd'g (par \$100), Earnings per share

GENERAL BALANCE SHEET DEC. 31.

Assets, Inv. in rd. & eq, Deposits in lieq of mtgd. property sold, Sinking fund, Misc. phys. prop, Inv. in affil. cos., Cash, Special deposits, Loans & bills rec, Traffic and car serv. bals. rec. fr. agts. & cond., Misc. accts. rec., Mat'l supplies, Rents receivable, Oth. curr. assets, Work. fd. advs., Rents and insur. prems paid in advance, Other unadjust. debits, Liabilities, Common stock, Preferred stock, Funded debt, Grants in aid of construction, Traf. & car. serv. bals. payable, Aud. accts. and wages payable, Misc. accts. pay., Int. mat'd unpd., Fund. debt mat. unpaid, Unmatured int. accrued, Unmatured rents accrued, Unreported prepay freight, Def'd liabilities, Tax liability, Accrued deprec. equipment, Oth. unadj. cred Add'n to prop. thru. income and surplus, Sinking fund res'Ve P. & L. surplus

West Jersey & Seashore RR.

(34th Annual Report—Year Ended Dec. 31 1929.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

Operating Revenues, Freight, Passenger, Mail, Express, All other transportation, Incidental, Joint facility—Credit, Total, Operating Expenses, Maint. of way & struc., Maint. of equipment, Traffic, Transportation, Miscellaneous operations, General, Transp'n for investment, Total, Net rev. from ry. oper., Railway tax accruals, Uncollect. railway revs., Railway oper. income, Hire of equip.—Dr. bal., Joint facility rents, Net railway oper. inc., Non-Operating Income, Inc. from lease of road, Misc. rent income, Misc. non-op. phys. prop, Inc. from unfunded securities and accounts, Miscellaneous income, Gross income, Deductions, Miscellaneous rents, Miscell. tax accruals, Int. on funded debt, Int. on unfunded debt, Misc. income charges, Net income, Approp. to sinking fund, Dividends, Balance, surplus, Earnings per sh. on 231,729 shs. cap. stk. (par \$50)

GENERAL BALANCE SHEET DEC. 31.

Assets, Road, Equipment, Gen'l expenditures, Miscellaneous physical property, Invest'mt in affil'd companies; stks., Other investments, Cash, Time drafts & dep., Special deposits, Traffic and car service balance receivable, Net balance receivable from agents and conductors, Miscellaneous accounts receivable, Mater. & supplies, Int. and divs. rec., Deferred assets, Unadjusted debits, Loans & bills rec., Liabilities, Special guar. stock, Common stock, Stock liab. for conv. of outstdg. secs., Mortgage, bonded & secur'd debt., Traffic & car serv. balances payable, Audited accts. and wages payable, Misc. accts. pay'le, Int. matured unpd., Divs. mat'd unpd., Fund. dt. mat. unpd., Unmat. int. acc'r'd, Unmat. rents acc'r'd, Deferred liabilities, Tax liability, Ins. & casualty res., Acct. deprec. road, Acct. dep., equip., Other unadj. cred's, Add. to prop. thro. income & surp., Fund. debt retired thro. inc. & surp., Sinking fund res'Ve, Dividend payable, Profit and loss

Tot. (each side) 33,860,598 33,201,544

Georgia Southern & Florida Railway.

(36th Annual Report—Year Ended Dec. 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Miles operated, Passengers carried, Passengers carried 1 mile, Receipts per pass. per m., Tons freight carried, Tons freight car. 1 mile, Rates per ton per mile, Gross earnings per mile

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues, Freight, Passenger, Mail, express, &c., Incidental, Joint facility, Total oper. revenues, Operating Expenses, Maint. of way & struc., Maint. of equipment, Traffic, Transportation, Miscellaneous operations, General, Transpo. for invest.—Cr., Total oper. expenses, Net revenue from oper., Taxes, Uncollectible revenues, Hire of equipment, Joint facility rents, Operating income, Non-Operating Income, Miscell. rent income, Misc. non-op. phys. prop, Dividend income, Income from unfunded securities & accounts, Gross income, Deductions, Miscellaneous rents, Int. on unfunded debt, Misc. income charges, Interest on funded debt, Int. on equip. obligations, Balance of income, Preferred dividend (5%), Common divs. (5%), Balance carr. to P. & L., Earnings per share on 200,000 shs. com. (par \$100), The profit and loss account Dec. 31 1928 shows: Credit balance Dec. 31 1928, \$3,223,442, add credit balance of income for year 1929, \$15,326, net miscellaneous credits \$2,196, credit balance Dec. 31 1928 \$3,240,965.

GENERAL BALANCE SHEET DEC. 31.

Assets, Invest. in road, Invest. in equip., Sinking fund for retirement of debentures, Misc. phys. prop., Inv. in affil. cos., Stocks, Advances, Other investments, Cash, Special deposits, Traffic & car service bals., receiv, Balances due from agents & conduc, Misc. accts. receiv, Mat'l & supplies, Other curr. assets, Deferred assets, Unadjusted debits, Securs. of company held by it unpledged \$1,237,834, Liabilities, Common stock, 1st pref. stock, 2nd pref. stock, Funded debt, Equip. trust oblig., Loans & bills pay., Traffic & car service bals. payable, Audited accounts & wages payable, Misc. accts. pay., Int. mat'd unpd., incl. int. due Jan. 1, Divs. mat'd unpd, Unmat. int. acc'r'd, Other curr. liabilities, Deferred liabilities, Taxes accrued, Operating reserves, Accrued deprec'n on equip., &c., Other unadj. cred., Add'n to property since June 30 '07 thro. inc. & surp, Profit and loss

Total 17,995,674 18,035,072

Virginian Railway Company.

(20th Annual Report—Year Ended Dec. 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Average mileage, Ton (revenue) carried, 1,000 tons carried 1 mile, Rate per ton per mile, Passengers carried, Passengers carried 1 mile, Rate per pass. per mile, Oper. revenue per mile

INCOME ACCOUNT YEARS ENDED DEC. 31.

Table with 4 columns: Year (1929, 1928, 1927, 1926) and various income categories like Freight revenues, Pass., mail & express, Other transportation, etc.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Year (1929, 1928, 1927, 1926) and assets/liabilities categories like Property invest, Depos. in lieu of mtg. prop. sold, etc.

* Includes investment in road and equipment. Cost of road, \$103,087.604 equipment, \$36,525.539.

CONSOLIDATED BALANCE SHEET, DEC. 31 1929.

Table with 2 columns: Assets and Liabilities, with sub-columns for 1929 and 1928, listing categories like Virginian Ry. & Leased Properties, etc.

International Paper & Power Co.

(1st Annual Report—Year Ended Dec. 31 1929.)

President Archibald R. Graustein March 31 reports in substance:

Company.—Organized as a Massachusetts voluntary association under a declaration of trust dated Nov. 1 1928, pursuant to a plan of reorganization of International Paper Co. providing for the issue of preferred and common shares of International Paper & Power Co. in exchange for preferred and common stocks of International Paper Co. There were practically no business transactions of International Paper & Power Co. in the last two months of 1928 other than the exchange of stock and consequently its accounts and those of its subsidiaries were not consolidated until Jan. 1 1929.

Company is a holding company and not an operating company. On Jan. 1 1929, its only subsidiary was International Paper Co. On March 25 1929, International Hydro-Electric System (see that company) was organized to acquire from International Paper Co. its equities in Canadian Hydro-Electric Corp., Ltd., and New England Power Association and to acquire a large additional block of common shares of New England Power Association, sufficient to give it control of the Association by a large majority.

The three major subsidiaries now directly controlled by International Paper & Power Co. are International Hydro-Electric System, International Paper Co. and International Paper & Paper Co. of Newfoundland, Ltd., all the common stock of which was purchased from International Paper Co. during the year.

The broadened scope of the company's power and utility operations is indicated by the facts that out of total capital assets with a book value of \$661,001,400 at Dec. 31 1929, \$410,610,283 (or over 62%) represented power and utility properties and investments, and that at the present time practically two-thirds of the consolidated net earnings available for interest and reserves are being derived from power and utility operations.

In 1929, the extensive paper and pulp development program commenced in 1925 was substantially completed. During this period the capacities of the Three Rivers newsprint and Kipawa sulphite mills were doubled and 3 additional newsprint paper mills in Canada and Newfoundland and 5 kraft mills in the southern States were erected or purchased. The extensive timber reserves required for these mills have for the most part been assembled. From time to time, as opportunities arise further to improve the company's position, additional construction and acquisitions may be anticipated, but the period of major expansion can be considered over and from now on the company should begin to realize increasingly the benefits from the extensive development work of the past 4 years.

Financial Statements.—Company's earnings showed progressive increases each quarter during the year, earnings for the last 3 months being much larger than for any of the previous quarters.

For the full year 1929 earnings available for depreciation and for dividends on the shares of International Paper & Power Co. amounted to \$13,151,265. Total dividend payments on the shares of the company amounted to \$8,834,511 (preferred dividends, \$6,447,651 and class A common dividends, \$2,386,860), and depreciation to \$9,139,502, leaving a deficit for the year of \$4,822,748. The amount of undistributed earnings of New England Power Association applicable to the shares controlled by International Paper & Power Co., and arising since the date of the original acquisition of those shares but prior to April 1929 (when control of the

Association was acquired), totalled \$1,711,511. This amount is not included in the earnings of International Paper & Power Co., and as it has never been included in the current earnings of International Paper Co., it has been added directly to the consolidated surplus.

The consolidated balance sheet shows that at the end of the year net current assets exceeded \$56,000,000, while the ratio of current assets to current liabilities was nearly 4 to 1. Neither the company nor any of its subsidiaries had any bank loans.

International Hydro-Electric System.—At the end of 1929, International Hydro-Electric System owned the entire common and second preferred stocks of Canadian Hydro-Electric Corp. Ltd., and over 82% of the common shares of New England Power Association outstanding or contracted to be issued. The physical properties of the operating subsidiaries include hydro-electric generating stations with a total capacity installed or under construction, of 1,052,100 h.p. (\$52,100 h.p. already in operation) and 477,500 h.p. of installed steam electric capacity. The output of the properties for 1929 exceeded 3,840,425,000 k.w.h. International Hydro-Electric System is thus one of the largest producers of hydro-electric power in North America.

International Hydro-Electric System financed the acquisition of New England Power Association common shares through the sale in March 1929 of \$30,000,000 of its convertible 6% gold debentures and 475,000 shares of its class A stock. A portion of the class A stock was taken by the common stockholders of International Paper & Power Co., who were given rights to purchase one share of International Hydro-Electric System class A stock at \$43 a share for every 10 shares of International Paper & Power Co. common stock held. The debentures and the balance of the class A stock were distributed through bankers.

On Sept. 28 1929, an additional block of 265,000 shares of class A stock was sold at \$49 a share to International Paper & Power Securities, Inc., which distributed a portion of this stock through a group headed by the company's bankers.

Through its ownership and control of the entire class B and common stocks of the System, International Paper & Power Co. maintains voting control of the System and a large participation in its equity earnings. The class A stock of International Hydro-Electric System (which has certain priorities over and participating rights with the class B and common stocks) provides a desirable medium for the equity financing necessary in connection with the steady growth of the utility properties and allows the company to take advantage of the strong market for public utility securities during periods when, because of the depressed conditions in the paper business, the common stocks of International Paper & Power Co. cannot be sold at prices commensurate with their potential value.

Canadian Hydro-Electric Corp., Ltd., showed consolidated gross income in 1929 of \$6,855,778 as compared with \$4,367,393 in 1928. Net earnings for dividends in 1929 amounted to \$991,882, or \$215,819 more than in 1928. This improvement is due chiefly to increasing deliveries of primary power under the contracts of the subsidiary companies with the Hydro-Electric Power Commission of Ontario and others.

The 1929 earnings, however, represent only a portion of the assured earning power of these properties. The power contracts already signed call for ultimate delivery of 505,000 h.p. of primary power. The plants required to produce this amount have been completed and financed. Pending delivery of the full amount of 505,000 h.p. as primary power, the surplus is being sold at secondary power rates for the manufacture of steam by electricity.

Earnings during the first 9 months of 1929 reflect the sale of 250,000 h.p. of this 505,000 h.p. primary power, on which basis these properties covered the charges on their own bonds and preferred stocks outstanding with the public. During the last 3 months the rate of deliveries of primary power increased to 325,000 h.p. on which basis Canadian Hydro-Electric Corp., Ltd., began to contribute material amounts to the consolidated earnings of International Paper & Power Co. In 1930, with deliveries of primary power at the rate of 325,000 h.p. from the beginning of the year, increasing in October to approximately 455,000 h.p., the 1930 earnings of Canadian Hydro-Electric Corp., Ltd., will show further substantial increases.

Gatineau Power Co. in particular experienced rapid progress during the year. Production for 1929 totalled 2,037,100,000 k.w.h., as compared with 1,286,031,000 k.w.h. in 1928. The initial stage of the development program on the Gatineau River was completed during 1928. During 1929 generating capacity of the plants of this company was increased 83,000 h.p., one additional unit each being installed in the Farmers and Chelsea plants on the Gatineau River and in the Bryson plant on the Ottawa River. The increased capacity on the Gatineau was made possible by the increased dependable flow of the river assured by the new Cabonga Reservoir, which was completed during the year. This reservoir brings the total storage capacity on the Gatineau River to about 145,000,000,000 cubic feet or one and two thirds times the capacity of the reservoir created by the Assuan Dam on the Nile River in Egypt.

A second 220,000-volt transmission line from the Paugan generating station to the point of connection with the lines of the Hydro-Electric Power Commission of Ontario on the Ottawa River near Chats Falls was commenced during 1929 and will be completed during the coming summer season to handle the additional block of power to be taken in October by the Hydro-Electric Power Commission of Ontario.

Two additional units were added during 1929 in the hydro-electric generating plant of the Saint John River Power Co. at Grand Falls, New Brunswick, bringing the total installation at this plant up to 60,000 h.p. out of a present designed capacity of 80,000 h.p.

The permanent financing for this plant and for other new construction was accomplished in October 1929, through the sale of \$11,000,000 1st mtge. 5% gold bonds of Gatineau Power Co. In connection with this financing, Gatineau Power Co. pledged with the trustee for its first mortgage bonds the entire common stock and \$9,500,000 1st mtge. bonds of Saint John River Power Co.

Considerable progress has been made during the year in consolidating the transmission and distribution systems acquired by Gatineau Electric Light Co., Ltd., in 1927. During the year, voltages have been unified and various transmission lines have been strengthened. Interconnection between the western, central and eastern districts of the company has been provided through the new sub-station at Hawkesbury so that power may now be transferred freely between these districts. Over 80 miles of new service lines were constructed and 941 new customers were supplied with electric service during 1929.

New England Power Association.—Consolidated gross revenue for 1929 increased 26.9% over 1928 to a total of \$40,408,008. Electric sales made an impressive record in that each of the operating companies increased its income from that source, in most cases each month of the year being ahead of the same months in the previous year in spite of several rate reductions. The consolidated net earnings for 1929, after depreciation and preferred dividends, amounted to \$4,514,875 or \$5.24 a share on the average number of common shares of the Association outstanding during the year. The corresponding figure for 1928 was \$3,352,517 or \$4.04 a share on the average number of common shares outstanding during that year.

The very large increase in the 1929 gross revenues of the Association due in part to the acquisition during the year of control of 4 operating properties, The Worcester Electric Light Co., Fall River Electric Light Co., Tiverton Electric Light Co. and Attleboro Steam & Electric Co. These 4 companies supply directly over 96,000 customers in territories with an aggregate population of about 370,000.

To meet the increasing demands for power in the territory, large appropriations were made for new plant construction, total expenditures during 1929 exceeding \$20,000,000. The most important item is the 15 Mile Falls hydro-electric development of 200,000 h.p. on the upper Connecticut River which should be in operation by Oct. 1 1930.

A portion of the funds required for new construction and acquisitions was raised by the sale of preferred shares and debentures of New England Power Association. The initial financing of the year was the sale of \$20,000,000 of 6% preferred shares in February. In addition \$10,648,800 of 6% preferred shares was issued in exchange for a portion of the capital stocks of the Worcester Electric Light Co., Fall River Electric Light Co. and Attleboro Steam & Electric Co. In December the Association sold to its bankers \$15,000,000 debentures. These debentures were not immediately offered to the public but represented a part of an authorized issue of \$25,000,000 5½% gold debentures, all of which have now been distributed to the public by the banking syndicate.

The outlook for the New England Power Association is for further steady growth. At Dec. 31 1929, 326,447 electric customers were being served. During the year nearly 500 new power customers were obtained, representing over 25,000 k.w. of additional load and more than 50,000,000 k.w.h. increase in annual sales. In addition a long term contract has been entered into for sale of power to Edison Electric Illuminating Co. of Boston, beginning at the rate of 100,000,000 k.w.h. a year on Oct. 1 1930.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with columns for 1929 and 1928, divided into Assets and Liabilities. Assets include cash, funds, notes, materials, stock, etc. Liabilities include capital stock, bonds, and other debts.

Total (each side) 176,949,362 172,320,498. x After deducting \$265,147 reserve for bad debts. y Represented by \$7 per share cum. pref. stock, no par value (preferred on dissolution at \$100 per share) authorized 400,000 shares; issued and outstanding 176,904 shares; \$6 per share cum. pref. stock no par value (preferred on dissolution at \$100 per share) authorized 350,000 shares; issued and outstanding \$2,501 shares \$5 per share cum. pref. shares, no par value (pref. or dissolution at \$100 per share), authorized 500,000 shares, issued and outstanding 30,633 shares, subscribed but not issued 280 shares, and common stock, authorized, 3,357,753 shares, and issued and outstanding 3,250,000 shares, no par value.—V. 129, p. 1907.

Pittsburgh Railway Company.

(Annual Report—Year Ended Dec. 31 1929.)

STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between City of Pittsburgh, sundry other municipalities, Philadelphia Co. & Pittsb. Rys.]

Table with columns for 1929, 1928, 1927, and 1926. Rows include Miles of road, Total cars, Passengers carried, Passengers carried, Car miles operated, Earnings, and Average fare per mile.

INCOME ACCOUNT—YEARS ENDED DEC. 31.

Table with columns for 1929, 1928, 1927, and 1926. Rows include Gross revenue from street railway operations, Maintenance of way and structure, Traffic, transportation, taxes, Net revenue from operations, Revenue from auxiliary operations, Gross income, and Net income for the year.

CONSOLIDATED GENERAL BALANCE DEC. 31. (Company and subsidiary and affiliated street railway cos.)

Table with columns for 1929 and 1928, divided into Assets and Liabilities. Assets include fixed capital, construction work in progress, investments, cash, etc. Liabilities include common stock, preferred stock, bonds, etc.

Tot. (each side) 98,432,735 97,245,793. y Excess of par value over book value of securities and accounts eliminated. The above balance sheet does not include lessor street railway companies, none of whose capital stock is owned by the Pittsburgh Rys. and subsidiary and affiliated cos. The outstanding securities of said companies being capital stocks, \$15,079,000, and bonds, \$3,387,000, certain of which are guaranteed as to rental, principal and interest.—V. 128, p. 2620.

Mobile & Ohio Railroad Co.

(82nd Annual Report—Year Ended Dec. 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Table with columns for 1929, 1928, 1927, and 1926. Rows include Average miles operated, Passengers carried, Pass. carried one mile, Average revenue per pass. per mile, Revenue tons moved, Average revenue per ton per mile, Average revenue train load (tons), and Gross earnings per mile.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1929, 1928, 1927, and 1926. Rows include Freight, Passenger, Mail, express, &c, Incidental & joint fac. (net), Total operating revenues, Operating Expenses, Maintenance of way & structure, Maintenance of equipment, Traffic, Transportation, Miscellaneous operations, General, Trans. for invest., Total operating expenses, Net revenue from operations, Taxes, Uncollectible revenues, Hire of equipment, Joint facility rents, Total other expenses, Operating income, Non-Operating Income, Income from lease of rd., Miscellaneous rent income, Miscellaneous non-oper. physical property, Dividend income, Income from funded securities, Income from unfunded securities & accounts, Miscellaneous income, Total gross income, Deductions, Miscellaneous rents, Int. on unfunded debt., Misc. income charges, Interest on funded debt., Int. on equip. obligations, Net income, Common dividends.

Table with columns for 1929, 1928, 1927, and 1926. Rows include Bal. carried to credit of profit and loss, Shares of capital stock outstanding (par \$100), Earnings per share on cap. stk., The profit and loss account Dec. 31 1929 shows: Credit balance Dec. 31 1928, \$13,274,281; add credit balance of income for year 1929, \$181,115; total \$13,455,396; deduct miscellaneous debits, \$42,194; credit balance Dec. 31 1929, \$13,413,203.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1929 and 1928, divided into Assets and Liabilities. Assets include road & equipment, physical property, inventory, stocks, bonds, notes, advances, other investments, cash, U.S. Treas. notes, special deposits, loans & bills received, traffic & express, balances due from agents & conductors, miscellaneous accounts receivable, materials & supplies, other assets, deferred assets, unadjusted debits. Liabilities include common stock, funded debt, equipment trust obligations, government grants, traffic & express, accounts & wages, miscellaneous accounts payable, int. mat'd unpd, divs. mat'd unpd, funded debt mat'd, interest accrued, other current liabilities, deferred liabilities, taxes, operating reserves, accrued depreciation, other unadj. cred., additions to property through income & surplus, profit and loss.

Chicago Railway Company.

Table with columns for 1929-30, 1928-29, 1927-28, and 1926-27. Rows include Gross earnings, Operating expenses, Residue receipts, Chicago Rys. (60%), South Side Lines (40%), INCOME ACCOUNT CHICAGO RYS.—YEAR ENDED JAN. 31, Chicago Rys. (60%), Joint acct. expenses, Balance, Deduct—Int. at 5% on capital valuation, Net income, Chicago Rys. (45%), 5% on investment, Miscell. interest, &c, Gross income, Deduct—Total interest on bonds, Interest on loans, Fed. inc. tax on int. coup, Corp. expend. & adj., Net inc. for int., &c, Previous surplus, Deduct—Int. on adjust. income bonds, Total prof. & loss surp.

Table with columns for 1930 and 1929, divided into Assets and Liabilities. Assets include road & equipment, franchises, treasury securities, cons. mtg. bds, gen. acct. and cash items, renewal and depreciation fund, sp. ren. & eq. f., acc'ts receivable, aver. rev. train load (tons). Liabilities include capital stock, funded debt, current liabilities, incl. 55% of net earnings due City of Chicago, interest & taxes accrued, reserves, surplus.

Total 118,966,916 130,467,783. Total 118,966,916 130,467,783. A Certified valuation or city purchase price, \$94,924,318. b For renewals and depreciation, \$10,786,014, for special renewals and equipment, \$156,989; for injury and damage claims, \$78,172.—V. 129, p. 6303.

Utah Copper Company.

(25th Annual Report—Year Ended Dec. 31 1929.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

Sales of—	1929.	1928.	1927.	1926.
Copper, lbs.....	296,625,554	273,823,351	233,002,661	234,173,625
Average price.....	16.749 cts.	15.119 cts.	13.029 cts.	13.894 cts.
Gold, ounces (at \$20).....	116,087,182	104,292,119	89,330	86,028
Silver, ounces.....	1,050,074	917,226	795,888	760,910
Average price.....	\$0.5328	\$0.5815	\$0.5640	\$0.6127
Operating Revenue—				
Sales of copper.....	\$49,681,950	\$41,400,365	\$30,503,937	\$32,537,384
Sales of gold.....	2,321,744	2,085,842	1,786,065	1,720,561
Sales of silver.....	559,525	533,397	448,901	466,177
Total income.....	\$52,563,219	\$44,019,605	\$32,738,904	\$34,724,121
Expenses—				
Min., mill. & strip. exps.....	13,988,336	11,453,501	11,444,201	11,121,762
Ore delivery.....	1,587,427	1,448,607	1,279,124	1,414,975
Selling expense.....	370,782	342,279	291,253	292,717
Treatment and refining.....	6,753,910	6,342,167	6,006,237	7,734,032
Total expenses.....	\$22,700,455	\$19,586,554	\$19,020,817	\$20,563,485
Net operating revenue.....	29,862,764	24,433,051	13,718,088	14,160,637
Miscellaneous income.....	7,675,758	4,167,314	3,264,624	2,425,749
Total income.....	\$37,538,523	\$28,600,365	\$16,982,711	\$16,586,386
Depreciation.....	1,323,438	1,217,092	1,241,946	1,229,358
Loss on plant and equipment retired, &c.....	119,306	138,982	237,198	228,795
Federal taxes, &c.....	2,435,400	2,368,045	916,534	1,318,923
Net income.....	\$33,660,379	\$24,876,246	\$14,587,032	\$13,809,311
Dividends (earnings).....	32,489,800	12,995,920	6,452,474	6,975,560
Divs. (cap. distribution).....	---	---	3,294,466	1,553,012
Total rate per cent.....	(\$20)	(\$8)	(\$6)	(52 1/2%)
Balance, surplus.....	\$1,170,579	\$11,880,326	\$4,840,092	\$5,280,738
Sbs. cap. stk. out. (par \$10).....	1,624,490	1,624,490	1,624,490	1,624,490
Earns. per sh. on cap. stk.....	\$20.72	\$15.31	\$8.98	\$8.50

BALANCE SHEET OF UTAH COPPER CO. DECEMBER 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Min. & mill. prop. & equipment.....	226,406,811	23,148,474	Capital stock.....	16,244,900	16,244,900
Investments.....	29,179,619	29,262,915	Accounts payable.....	897,885	899,135
Deferred charges.....	10,531,750	11,232,081	Reserve for taxes, accident, insurance, &c.....	2,693,405	2,528,977
Materials & supp.....	1,728,994	1,447,711	Treatment, refining & delivery chgs. not yet due.....	1,509,478	2,092,949
Accts. receiv., &c.....	1,336,269	1,458,593	Surplus from sale of securities.....	8,290,620	8,290,620
Copper in transit.....	15,944,729	17,219,944	Surplus from oper.....	68,344,035	67,173,456
Marketable secur.....	4,461,651	5,461,651			
Cash.....	8,390,499	8,088,966			
Tot. (each side).....	97,980,324	97,320,037			

x After deducting \$11,704,307 for reserve for depreciation. y Include \$10,361,639 for stripping ore, dumping rights, &c. and \$170,110 for other deferred expenses.—V. 129, p. 3649.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

President Willard of Baltimore & Ohio RR. Opposes Senator Couzens' Rail Curb.—He says resolution to regulate holding companies in mergers would "freeze situation." N. Y. "Times" April 17, p. 28.

Losses in 1929 Due to Robbery of Freight in Transit Smallest Since 1914.—Losses in 1929 due to robbery of freight while in transit on the railroads of this country and Canada, were the smallest for any year since 1914, although the volume of freight traffic is now 57% greater than it was 15 years ago, according to reports for the year just received from the carriers by the Freight Claim Division of the American Railway Association. Robbery losses in 1929 amounted to \$757,803, a reduction of \$170,760 or 18.5% below 1928 and a reduction of \$11,969,144 or 94% below 1920 in which year robbery losses were the greatest for any one year in the history of the railroads. Claims paid in 1929 due to loss of entire packages as a result of robbery amounted to \$461,697, a decrease of \$101,784 or 18% compared with 1928. Robbery losses due to theft from packages of freight taken while in transit amounted to \$296,106, a decrease compared with the year before of \$68,976, or nearly 19%.

The average loss per car due to theft and robbery of freight on the railroads of this country and Canada was less in 1929 than the cost of mailing a letter, having amounted only to one and one-half cents, although billions of dollars worth of freight is carried each year by the rail lines.

A constant reduction has taken place each year since 1920 in the amount of losses due to robbery of freight in transit due to a number of things, including more efficient personnel in the railway police force, closer co-operation between the police departments of connecting lines, improved methods of patrolling yards, and inspection of trains, and closer co-operation between railway police and state, county and city police authorities.

Railroads Establish New High Speed Record in Operation of Freight Trains.—The railroads of this country established a new high record in the speed with which freight trains were operated for the month of February, according to reports for that month just filed by the carriers with the Bureau of Railway Economics. The average speed of freight trains in February was 13.5 miles per hour, which represents the average per hour for all freight trains between terminals including yard and road delays no matter from what cause. The average speed for February was an increase of one-tenth of a mile above the best previous record of 13.4 miles which was attained in a number of months in 1929. It also was an increase of seven-tenths of a mile above the average for February last year. There has been a steady increase in the average speed of freight trains in the past 10 years due to improved motive power, the better condition of equipment, and improved methods of signaling and operation, all of which have had an effect on reducing delays of trains between terminal points and increasing the speed while in actual motion.

The average daily movement per freight car in February this year was 30.0 miles, compared with 32.3 miles for the same month last year, and 29.3 miles in February 1928. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available. The average load per car in February this year was 27 tons, including less than carload lot freight as well as carload freight. This was a decrease of three-tenths of one ton below the average for February 1929 but an increase of four-tenths of one ton above February 1928.

Surplus Freight Cars.—Class I railroads on March 31 had 465,920 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Assn. announced. This was a decrease of 12,672 cars compared with March 23, at which time there were 478,592 cars. Surplus coal cars on March 31 totaled 206,066, a decrease of 12,160 cars within approximately a week while surplus box cars totaled 203,590, a decrease of 1,084 for the same period. Reports also showed 29,122 surplus stock cars, an increase of 595 above the number reported on March 23, while surplus refrigerator cars totaled 14,421, an increase of 77 for the same period.

Matters Covered in "Chronicle" of April 12.—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 airplane and inland water service, p. 2518.

Alabama Tenn. & Northern RR. Corp.—Abandon.—The I.-S. C. Commission April 7 issued a certificate authorizing the corporation to abandon its interchange track at Calvert, Mobile County, Ala.—V. 128, p. 4150.

Atlantic Coast Line RR.—Usual Extra Dividend.—The directors have declared an extra dividend of 1 1/2% on the common stock in addition to the regular semi-ann. div. of 3 1/2%, both payable July 10, to holders of record June 12. An extra disbursement of 1 1/2% was also made semi-ann. from July 10 1926 to Jan. 10 1930, incl. on this issue, while in July 1925 and Jan. 1926 an extra of 1% was paid.—V. 130, p. 1109.

Central Vermont Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation as of June 30 1917 of \$16,366,850 on the owned and used property of the company, \$6,057,579 for the leased property and \$64,766 for the owned but not used property. The valuation report also covers properties of the Bethel Granite Ry., the New London Northern RR., and the West River RR.—V. 130, p. 966.

Chesapeake & Ohio Ry.—Construction.

The I.-S. C. Commission, March 31 issued a certificate authorizing the company to construct an extension of an existing line of railroad, known as the Marsh Fork extension of its Cabin Creek Branch, from a point at or near Ednight in a general southeasterly direction to a connection with its Piney Creek Branch at or near Surveyor, 19.2 miles, in Raleigh County, W. Va.—V. 130, p. 2572, 2562.

Chicago & Eastern Illinois Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation for rate making purposes on the owned and used property of the Chicago & Eastern Illinois RR. or \$63,606,000 as of June 30 1915. The property owned but not used was valued at \$1,513,500 while leased property was appraised at \$4,997,844.—V. 130, p. 2201, 2198.

Chicago Milwaukee St. Paul & Pacific RR.—Abandonment, &c.

The I.-S. C. Commission, March 31, issued a certificate authorizing (1) the company to abandon certain portions of its line, and to construct and operate lines in new locations in Clay, Ray, and Caldwell Counties, Mo.; and (2) the company and the St. Paul & Kansas City Short Line RR. each to operate over the main track of the other under an agreement for paired track operation of line in said counties.—V. 130, p. 2573.

Chicago Rock Island & Pacific Ry.—Approval of Bond Issue by Stockholders Expected.

Interests close to the company, which proposes to issue \$32,228,000 of 4 1/2% convertible bonds, are confident that the financing plan will be approved by the stockholders at the annual meeting May 1. The bond issue planned, it is pointed out, was agreed to after mature consideration of the company's situation by the directors of the company and that of the St. Louis-San Francisco Ry., which is the largest stockholder in the Rock Island, owning about 24% of the common. Among the directors of these two railroads are recognized authorities on railroad securities, who feel that the plan is the most advantageous one possible at present to accomplish the purposes of the company. The Frisco, which is most concerned with the position of the common stockholder, has approved the plan.

The alternative plan advanced on behalf of stockholders who object to the bond issue was characterized as impracticable. This plan provides for redeeming the present issues of 7 and 6% pref. stock and issuing \$60,000,000 of 5 1/2% pref. stock at par. Then, according to the alternative plan, \$25,000,000 of common stock would be offered to present common stockholders.

However, it was pointed out, yields on various comparable railroad pref. stocks indicate that a new Rock Island 5 1/2% pref. stock would be over-priced at par and the amount of \$60,000,000 would be too large for the present market. Even if such an issue were underwritten at par, it would inevitably decline below its issue price, which would result in a decline in market value of the common stock and have an adverse effect upon the credit of the company, thus hampering the large scale permanent financing which will be made necessary by maturities of 1934 which exceed \$125,000,000.

Another drawback to the alternative plan is that resort must be had to temporary financing to bridge the gap between the redemption of the present pref. and payment for the proposed new issue by stockholders. Thus, the company's finances would be in a precarious position for 30 days or more, pending the consummation of the permanent financing. Moreover, the attitude of the I.-S. C. Commission in connection with the underwriting commission which would be necessary to handle the proposed new issue of preferred at this time would undoubtedly be a factor of uncertainty if an attempt were made to carry out the alternative plan. It is stated further that the alternative plan would raise \$3,906,000 less cash than the company plan, and the latter offers the additional advantage of an income tax saving of \$159,000 annually.

The company's plan for financing by means of convertible bonds affords no gratuitous or special benefits to the holders of pref. stock, as they cannot be deprived of their pre-emptive rights under the charter to participate in issues. In order to eliminate this feature, the management and its financial advisors have in mind the retirement of the present pref. issues, which it is felt that the retirement should only be undertaken when it can be effected with advantage to the company. Apart entirely from the present financing, the retirement and substitution of a new issue of pref. at a lower dividend rate and without pre-emptive rights can be undertaken at any time and bankers for the company feel that during the next few years, with the growth of the earning power of the company, a 5% pref. stock, as against the 5 1/2% issue now proposed, may be possible. Such possibility will be enhanced if consolidation with the Frisco is effected.

Opponents of the company's plan have stated that the issuance of bonds at the present time would complicate the refunding of the heavy maturities of 1934. The trust indenture securing the convertible bonds provides that they shall be secured ratably and equally with any other indebtedness secured by the new mortgage to be made before 1934 on the lines and properties subject to the lien of the 1st & ref. bonds which mature in that year. The issue, therefore, presents no problem in respect of refunding operation. Moreover, to provide for requirements prior to 1934, the company has now \$20,000,000 of funded debt in its treasury, which may be sold or pledged if required. It is estimated further that some \$15,000,000 to \$20,000,000 of bonds can be issued against property expenditures to be made with the proceeds of this financing, which would make an aggregate of \$35,000,000 to \$40,000,000 of financing instruments available for requirements prior to 1934.

In the event of consolidation, the conversion feature of the proposed bonds would present no difficulty. The conversion privilege is the right to buy Rock Island common stock at a price and could, without difficulty or complication, be made a right to buy the equivalent of Rock Island common in terms of consolidated common. In several recent consolidations, convertible issues have been provided for without difficulty. Opponents of the bond issue have stated that the equity of the present stockholders will be diluted approximately 25.6% by the issue and conversion of the bonds. This figure, however, gives no consideration to the earning power of the proceeds of the new bonds, which would make the theoretical dilution of the equity, based on earnings sufficient to attract capital, approximately 12.7%. Of this, the theoretical dilution for which the pref. stock is responsible amounts to only 5.3%. Practically, the value of the dilution, as indicated by the current market price of the rights to subscribe for bonds, is placed at something less than \$1.75 a share. Such slight dilution, it is stated, is more than justified by the advantages accruing from the plan.

Issuance of the bonds will give the company the benefit of credit at approximately 4.75%, a price which it could not hope to obtain from any other type of unsecured obligations. Assuming that the bonds will all be converted into stock, the company is in effect making a sale of common stock at \$118.75 a share. Whether the bonds be considered a means of cheap credit or a sale of common stock at a good price, the advantages to the financial position of the company are obvious, minimizing the degree of dilution theoretically resulting from the existence of pre-emptive rights by the preferred stockholders.—V. 130, p. 2197.

Grand Trunk Western RR.—Equip. Trusts Offered.

Chase Securities Corp., the Equitable Corp. of New York, Bancamerica-Blair Corp., the First National Old Colony Corp. and Freeman & Co. are offering at prices to yield from 4% to 5% according to maturity \$4,238,000 5% equip. trust certificates. Issued under the Philadelphia plan. Dated Dec. 14 1929. Serial maturities of \$283,000 per annum from Dec. 14 1930 to Dec. 14 1943 incl., and \$276,000 on Dec. 14 1944. Dividend warrants payable J. & D. Principal and dividend warrants payable at principal office of the trustee, without deduction for any taxes, assessments or other Governmental charges (except succession and inheritance taxes and such portion of any Federal income tax with respect to income derived from dividends thereon as shall be in excess of 2%), which may be charged against the trustee or which it may be required by law to pay or redeem. Nom. \$1,000 and multiples thereof c*. New York Trust Co., New York, trustee.

Issuance.—The sale of these certificates is subject to the approval of the I.-S. C. Commission.

The \$4,238,000 certificates are to be issued for not exceeding 75% of the cost of new standard railway equipment. Payment of principal and dividends of the certificates is to be unconditionally guaranteed by endorsement by Grand Trunk Western R.R. All the common stock of Grand Trunk Western R.R. (except directors' qualifying shares) is owned by Canadian National Ry.—V. 129, p. 4136.

Long Island RR.—Number of Passengers, &c.—

Long Island RR. passengers, for the first time last year, exceeded in number the passengers carried by the Pennsylvania RR., according to a compilation which has just been made of certain passenger statistics for 1929.

During that year 118,888,128 passengers were carried by the Long Island RR., as against 113,713,797 by the Pennsylvania RR. The mileage of the Long Island RR. is 404, and that of the Pennsylvania is 10,511.

The average revenue per passenger on the Long Island, however, was only one-fifth of the average revenue per passenger on the Pennsylvania RR. The report shows that the average passenger traveled twice as far on the Pennsylvania as on the Long Island and that the revenue per passenger per mile on the latter was only half what it was on the Pennsylvania.

It is pointed out that the total revenue from 118,888,128 Long Island RR. passengers amounted to \$27,782,481, as against \$134,850,945 total revenue from 113,713,797 Pennsylvania RR. passengers. The latter traveled on the average of 37.2 miles, as against 15.9 miles traveled by the average Long Island passenger.

Revenue per passenger per mile on the Long Island was 1.471c. as against 3.173c. on the Pennsylvania, and the average revenue per passenger on the Long Island was 23.4c. as against \$1.18 on the Pennsylvania RR.—V. 130, p. 2574.

Louisiana Ry. & Navigation Co.—Abandonment.—

The I.-S. C. Commission, April 2 issued a certificate permitting the Louisiana Ry. & Nav. Co. to abandon, and the Louisiana & Arkansas Ry. to abandon operation of a portion of the Winnfield branch of the former, in Grant and Winn Parishes, La.—V. 128, p. 1723.

New York Central RR.—Employees Subscribe for 118,000 Shares of Stock.—

President P. E. Crowley on April 14 announced that the company's recent offering of 75,000 shares of its capital stock for subscription by officers and employees had been largely over-subscribed.

The offer provided that employees two years or longer continuously in the service of the New York Central Lines might subscribe at the price of \$130 per share for one share of stock for each \$400 of annual compensation, to be paid for in monthly installments of \$5 per share.

Subscriptions were received from 32,000 employees for an aggregate of 118,000 shares.

In view of the over-subscription, all of the subscriptions cannot be met in full. The 75,000 shares offered will be allotted to fill subscriptions for 1 and 2 shares and to give about 50% of the number of shares asked for on all other subscriptions.—V. 130, p. 2202.

New York New Haven & Hartford RR.—Additional Securities Authorized—Lease Approved—New Directors.—

The stockholders on April 16 authorized the issuance in the sum of \$50,000,000 of additional common stock, or bonds, the question of stock or bonds to be left to the action of the board of directors, for the purpose of reimbursing the treasury for expenditures during the last year for the retirement of obligations of the company, and also to capitalize expenditures for improvements, betterments and additions made during the last year and during the coming year.

The stockholders also authorized the issuance, at the discretion of the board, or the assumption of obligation or liability in respect to equipment trust shares or obligations in an aggregate principal amount not exceeding \$10,000,000.

An operating agreement or lease between the New Haven and the New York Westchester & Boston Ry., for operation by the latter company over a double-track railroad between the Kye and Port Chester stations of the latter company, was also ratified by the stockholders.

The directors were increased from 18 to 20 in number, three new directors, one of whom succeeds the late Dr. Arthur T. Hadley of New Haven, being elected as follows: Albert H. Wiggin of New York (Chairman of the Board of the Chase National Bank), John A. Hartford of New York (President of the Great Atlantic & Pacific Tea Co.), and Edward H. Rathbun of Woonsocket, R. I. (President of the Rathbun Knitting Mills). Other directors who were re-elected were: Edward Milligan, Francis T. Maxwell, James L. Richards, Frank W. Matteson, Walter B. Lashar, Edward G. Buckland, Benjamin Campbell, Robert G. Hutchins, Frederic C. Dumaine, George Dwight Pratt, Harold I. Pratt, Earle P. Charlton, Edward O. Goss, Cornelius N. Bliss, Jay Cooke, John J. Pelley and John L. Hall.—V. 130, p. 2213.

Pennsylvania RR.—Number of Divisions Reduced.—

The company on April 12 announced that the directors have authorized the abolition of three divisions through consolidation, thus reducing the number of divisions in their regional system to 34. The changes became effective on April 15. The divisions affected are the Trenton division, the Norfolk division, the Delaware division of the Southern region, and the Cresson division of the Central region.

The Trenton division will be divided between the Camden Terminal division and the New York division. The line from Camden to South Amboy, from Bordentown to Manunka Chunk and from Monmouth Junction to Sea Girt, N. J., will be assigned to the New York division. The line from Camden to Bay Head will be merged with the Camden Terminal division.

The Delaware and Norfolk divisions will be combined to form the new Delmarva division, embracing all of the company's lines on the Peninsular south of Porter, Del., as well as the ferry operation between Cape Charles and Norfolk. That part of the present Delaware division between Porter and Wilmington will be merged with the Maryland division. The headquarters of the Delmarva division will be at Cape Charles, Va.

The Cresson division, lying north of the main line at Cresson, Pa., will be merged with the Pittsburgh division.

Faster Service.—

Faster service from New York to Chicago, St. Louis, Cincinnati, Indianapolis and Columbus will be one of the principal features of the new schedules which will go into effect with the company's spring change of time-table on April 27, 1930. An announcement to this effect was made on April 15. These improvements in the service will be in addition to the schedules of 23 hours between New York and St. Louis for both "The American" and the "Spirit of St. Louis," which were recently announced by the company. Regularly scheduled 23-hour rail service between New York and St. Louis was never before provided.

The schedules of several important Pennsylvania through trains will be advanced one hour to correspond with local daylight saving time, without any change in the elapsed time between trains. Included among these will be "The Pennsylvania Limited," westbound from New York to Chicago, "The Broadway Limited," westbound from New York to Chicago, and "The Pittsburgher" westbound from New York to Pittsburgh.—V. 130, p. 2574.

Reading Marietta & Hanover RR.—Abandonment.—

The I.-S. C. Commission, March 28 issued a certificate authorizing the company to abandon, as to inter-state and foreign commerce, its entire line of railroad (about six miles) in Lancaster County Pa., and the Reading Co. to abandon operation thereof.

South American Rys. (Del.).—Notes Offered.—A group headed by Harris, Forbes & Co. and including the First National Old Colony Corp., Central-Illinois Co., Inc., and Albert E. Peirce & Co., Inc., is offering a new issue of \$12,000,000 [6% convertible gold notes at 100 and int. Principal and interest unconditionally guaranteed by the Public Utility Holding Corp. of America.

Dated April 15 1930; due April 15 1935. Int. payable A. & O. at office of Harris, Forbes & Co., New York. Red. at any time on 30 days' notice at 101 and int. up to and incl. Oct. 15 1932 and thereafter, prior to maturity, at 100 and int. Denom. \$1,000 c*. Guaranty Trust Co. of New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum.

Conversion Privilege.—Under arrangements made with Public Utility Holding Corp. of America, notes will be convertible subject to the indenture provisions regarding certain stock dividends, stock offerings, recapitalization, successor corporations, dissolution, &c., into common stock, with warrants attached, of Public Utility Holding Corp. of America at the rate of 35 shares for each \$1,000 of notes at any time prior to April 15 1931; into 30 shares at any time on or after April 15 1931 and prior to April 15 1932; and into 25 shares at any time on or after April 15 1932 and prior to maturity, with adjustment for interest and dividends. Notes called for redemption will be convertible up to but not after, the 10th day before date set for redemption. Delivery of common stock and warrants upon conversion will be made within 45 days after surrender of notes. Listed on the Boston Stock Exchange.

Data from Letter of Pres. F. S. Burroughs, Dated April 11.

Company.—Incorp. in Delaware in Dec. 1929 with broad charter powers. Is controlled by Public Utility Holding Corp. of America. The primary business of the company will be the furtherance of and the participation in the development and extension of railroad and terminal facilities in the Argentine. It will cooperate with such of the railway companies as, in the opinion of the management, hold possibilities for sound growth. In connection with the foregoing, the company may also engage in buying, selling and holding securities and shares of railway companies operating in the Argentine. Company will own 14,500,000 3% conv. gold notes of the Buenos Aires Central RR. & Terminal Co. (Ferrocarril Terminal Central de Buenos Aires). In addition, it will acquire an option to purchase approximately one-half either of the ordinary or class A shares of the latter company.

Capitalization Outstanding (Upon Completion of this Financing).

Common stock (no par)-----250,000 shs.
Preferred stock, \$3.50 cum. (no par)-----50,000 shs.
6% conv. gold notes, due 1933 (this issue)-----\$12,000,000

Earnings.—The income which will accrue to South American Railways from its holding of 14,500,000 notes of the Buenos Aires Central Railroad & Terminal Co. will amount to \$1,160,000 per annum or in excess of 1¼ times the annual interest requirements on this issue.

Security.—Company will covenant not to pledge any of its assets without ratifying securing these notes, except in case of purchase money mtgs. and liens and except in case of pledges in the usual course of business as security for temporary loans or for indemnity for terms not exceed, one year.

Buenos Aires Central Railroad & Terminal Co., organized under the laws of the Argentine Republic, owns through subsidiaries the oldest transportation system in Buenos Aires and one of the oldest in the nation, having been established by Federico Lacroze in 1868. Company is constructing a new rapid transit and freight subway in Buenos Aires and it controls, through the ownership of all their issued share capital (except directors' qualifying shares), the following three companies:

Buenos Aires Central RR. (Ferrocarril Central de Buenos Aires Limitada), viz., \$22,565,000 Argentine National paper currency, consisting of 45,130 shares of \$500 par value each.

Buenos Aires Lacroze Tramways Co. (Compania Tramways Lacroze de Buenos Aires Limitada), viz., \$25,000,000 Argentine National paper currency, consisting of 50,000 shares of \$500 par value each.

Buenos Aires Lacroze Light & Power Co. (Compania de Luz y Fuerza Lacroze de Buenos Aires Limitada), viz., \$1,000,000 Argentine National paper currency, consisting of 2,000 shares of \$500 par value each.

Capitalization and Earnings.—The capitalization of Buenos Aires Central Railroad & Terminal Co., consists of 5,000,000 Argentine Gold Pesos (equivalent at parity of exchange to approximately \$4,824,000 U. S. Gold) 7% cum. pref. stock and 79,545,500 Argentine paper Pesos (equivalent at parity of exchange to approximately \$33,767,000 U. S. Gold) ordinary shares. Company's sole funded debt will consist of \$14,500,000 (U. S. Gold) 3-year 8% notes which will be owned by South American Railways. In addition, the company's subsidiaries have funded debt outstanding aggregating \$4,583,222 (equivalent at parity of exchange to approximately \$22,302,000 U. S. Gold).

Based on estimates of Dwight P. Robinson & Co. for the operating results of the subway upon completion, together with dividends received from subsidiaries, it is estimated that annual net earnings available for the payment of the interest requirements of \$1,160,000 on the notes to be owned by South American Railways will be not less than \$3,000,000.

Subsidiaries.—Buenos Aires Central RR. operates 292 miles of standard gauge track. The main line extends northwest from the city across the rich Pampas region and revenues are derived chiefly from freight traffic consisting largely of corn, linseed and other grains carried to Buenos Aires for export, and live stock destined for the meat packing establishments. A considerable traffic in dairy products, vegetables, fruits and poultry is also handled. Due to the lack of any important forests near Buenos Aires the transportation of timber originating in Brazil and Paraguay is a relatively important item. A branch line extends to Zarate on the Parana River where ferry connection is established with the Entre Rios RR., 728 miles, which railroad in turn connects with the Argentine Northeastern RR., 753 miles, and the Paraguay Central RR., 274 miles. These systems, all of which are standard gauge, provide service to one of the most fertile sections of the Argentine, and permit the operation of through international train service to Paraguay. The Buenos Aires Central RR. is the link connecting the standard gauge systems with the Federal Capital, Buenos Aires.

Buenos Aires Lacroze Tramways Co., the second transportation system in Buenos Aires, operates a total of 93½ miles of track located chiefly in the city and in a thickly populated section of the City. The Tramways company, under agreements with Buenos Aires Central RR., operates over the electrified portions of the railroad right of way thereby providing transportation to various suburbs, the most important of which are San Martin, Campo de Mayo, Lynch, &c. The Tramways company owns the valuable franchise right to operate freight cars over tramways tracks under certain conditions. Through an operating agreement with Buenos Aires Central RR. this latter company operates its freight cars directly into the city markets, arsenal, &c.

Buenos Aires Lacroze Light & Power Co. owns a modern oil-burning power plant, located in the outskirts of the city and adjacent to the tracks of the Buenos Aires Central RR. This plant, which has an initial installed capacity of 16,000 k.v.a., was placed in operation Dec. 1929 and supplies the present power requirements of the Buenos Aires Lacroze Tramways Co., and the suburban lines of the Railroad company. This plant will supply, in part, the energy for the operation of the subway now under construction.

Subway Construction.—The Buenos Aires Central Railroad & Terminal Co. is constructing and will own a modern electric rapid transit and freight underground railroad beneath one of the principal thoroughfares of Buenos Aires connecting the present terminus of the Buenos Aires Central RR. with the business and financial center of the City and, through future extensions, with the port developments.

It is expected that the first section of this new underground line, approximately 4 miles in length, will be in operation by Sept. 1930. When completed the new line will constitute a continuous double track subway under Triunvirato and Corrientes Streets. Twelve stations will be provided including an underground terminus at Carlos Pellegrini Street for the passenger trains of the Buenos Aires Central RR. and the interconnecting systems for which it provides facilities for entering Buenos Aires. Another station at Dorrego Street will provide for direct interchange of suburban and through passengers of the Buenos Aires & Pacific RR.

The new facilities have been designed and are being built by Dwight P. Robinson & Co. (New York and Philadelphia).

Concessions.—The principal operations of the subsidiary companies are carried on by virtue of various Federal concessions included among which is the right to extend the lines of the Buenos Aires Central RR. to Villa Maria, an important railroad junction point. In some cases provincial and (or) municipal concessions have been obtained. Buenos Aires Central RR. & Terminal Co. owns an important concession (Federal Law 8870), originally granted to Lacroze Brothers & Co., to construct and operate an underground railroad along the Triunvirato and Corrientes route mentioned above. The transfer of this concession to the company was approved by formal presidential decree. This franchise is without time limit. Under its terms the operation of the new line is placed in a very favorable position with respect to regulation of tariffs and exemption from municipal taxation.—V. 130, p. 2575.

Southern Pacific Co.—Bonds Sold.—Kuhn, Loeb & Co. have sold, subject to the approval of the I.-S. C. Commission, \$41,294,000 Oregon Lines 1st mtge. 4½% bonds, series A, due March 1 1977, at 97½ and int., to yield 4.63% to maturity.

Denom. of \$1,000 c* and r*. Interest payable M. & S. Guaranty Trust Co., New York, trustee. Red. as a whole only, on any int. date,

upon 60 days' notice at 105% and int. up to and incl. March 1 1972, and thereafter at principal amount plus a premium equal to 1/2% for each six months between redemption date and date of maturity.

Legal Investment for savings banks in the States of New York, New Jersey, Connecticut and other States.

Data from Letter of Henry W. de Forest, Chairman of the Board.

Security.—These bonds are to be issued under the Oregon Lines 1st mtge. of the company, dated March 1 1927, and will be secured by a direct first lien on all the lines of railroad (other than street railway lines) owned by the company in the State of Oregon, aggregating approximately 1,151.73 miles, including part of the company's main line from San Francisco to Portland, and on appurtenances of said lines of railroad, as provided in the indenture. The mortgage will also be a lien, subject to certain equipment trust obligations, on equipment having a depreciated book value as of Dec. 31 1929 of \$10,977,741, and on all property hereafter acquired by use of any of the bonds or their proceeds pursuant to the terms of the indenture.

Purpose.—Proceeds are being used to reimburse the treasury for capital expenditures heretofore made for the acquisition of properties subject to the Oregon Lines 1st mtge., or for additions and betterments thereto.

Bond Issue.—Authorized amount limited to \$100,000,000 at any one time outstanding. Upon the issuance of these bonds there will be outstanding \$61,294,000 series A 4 1/2% bonds. Balance of authorized amount may be issued from time to time for the construction or acquisition of additional lines of railroad, extensions, branches and additional main track; for refunding underlying liens on after acquired properties; and for additions and betterments to the properties covered by the mortgage.

Capital Stock.—Company has paid dividends on its capital stock uninterruptedly since 1906. It has at present outstanding \$372,381,806 of common stock, on which dividends are being paid at the rate of 6% per annum.

Earnings.—The net income of the company and all its wholly controlled affiliated companies for the year ended Dec. 31 1929, after deducting all charges, amounted to \$48,360,783, which is equivalent to 12.99% on the capital stock of the company outstanding during the year.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 130, p. 2575.

Tonopah & Goldfield RR.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Total ry. oper. rev.	\$290,752	\$287,688	\$281,956	\$271,787
Total ry. oper. exps.	232,780	240,050	240,865	256,198
Railway tax accruals	36,105	33,421	36,311	42,720
Uncol. railway rev.			36	31
Equip. & jt. facil. rents.	10,692	7,882	6,558	
Operating income	\$11,175	\$6,314	def\$1,815	def\$27,163
Other income	12,887	8,857	16,079	25,226
Total income	\$24,062	\$15,172	\$14,264	def\$1,937
Deductions from income	62	57	66	10,640
Net income	\$24,000	\$15,114	\$14,198	def\$12,577

—V. 128, p. 2989.

Virginian Ry.—Bonds.

The I.-S. C. Commission, April 10, authorized the company to issue, in partial reimbursement for capital expenditures heretofore made, \$5,795,500 of 1st mtge. 50-year 5% gold bonds, series "B," in lieu of a like amount of 1st mtge. 50-year 4 1/2% gold bonds, series "A," heretofore authorized to be authenticated and delivered; \$5,000,000 of said series "B" bonds to be sold at not less than 94 1/2% and int. and the remainder to be held subject to the further order of the Commission.—V. 130, p. 2021.

Wabash Ry.—Valuation Case Reopened.

The I.-S. C. Commission on April 4 re-opened the question of valuing this company and set further hearings for May 12. The Commission placed a valuation of \$103,616,951 upon the property of the company, as of June 30 1919. In its petition for re-opening, the road contended that its valuation for rate making and recapture purposes should be \$161,545,948.

Re-opening of proceedings in the Wabash valuation will permit the railroad to present testimony in support of its allegations as to its approximate investment. The company points out that the tentative valuation of \$103,616,951 is but \$3,556,706 more than the investment subsequent to Dec. 31 1871 and includes no charges for the original cost of 1,516 miles of railroad.

The Commission's tentative appraisal of \$57,928,997 less than the total investment is disclosed by the road's further study of its investment.—V. 130, p. 2380.

PUBLIC UTILITIES.

Alabama Water Service Co. (& Subs.).—Earnings.

Years Ended Feb. 28—	1930.	1929.
Operating revenues	\$852,093	\$774,805
Operating expense	329,461	296,063
Maintenance	31,088	33,694
Taxes (excluding Federal income tax)	86,784	74,601
Net earnings from operations	\$404,761	\$370,447
Other income	2,196	1,317
Gross corporate income	\$406,956	\$371,764
Interest on funded debt	194,424	

—V. 130, p. 2387.

(The) American Corp.—Stock Oversubscribed.—Secretary Albert Vermeer April 7 in a letter to the subscribers for stock of this corporation says in substance:

Subscriptions to the common stock of the American Corp. from stockholders and warrant holders of American Commonwealths Power Corp. were greatly in excess of 400,000 shares (the amount originally proposed). Therefore, in order that subscribers may receive a reasonable proportion of the stock subscribed for, the management has decided to allot a total of 475,000 shares of common stock accompanied by 475,000 warrants entitling the holders thereof to subscribe to like stock at \$10 per share up to the close of business Oct. 1 1931.

Even with this increase in the number of shares, it is still necessary to substantially reduce the allotments to subscribers for more than 100 shares.

The management has decided that all subscriptions for 100 shares or less will be allotted in full. Arrangements have already been completed to presently invest a substantial amount of the proceeds received from subscriptions in securities of public utility companies, including American Commonwealths Power Corp., which will immediately give the American Corp. a substantial current income. Further investments will be made at the discretion of the board of directors, although it is the intent of the management to have on hand at all times substantial cash balances.

The officers elected by the directors for the ensuing year are as follows: Frank T. Hulswit, President; David A. Belden, Fred W. Seymour, John K. Swanson, and Albert Vermeer, Vice-Presidents; Albert Vermeer, Sec'y; Henry M. Piers, Treasurer.

Arrangements have been made to transfer the common stock at the following agencies: At Grand Rapids—Transfer agent, the American Corp.; registrar, the Michigan Trust Co. At New York—Transfer agent, the Chase National Bank of the City of New York; registrar, Bankers Trust Co. At Chicago—Transfer agent, Continental Illinois Bank & Trust Co.; registrar, First Union Trust & Savings Bank. Warrants will be transferable only at the office of the corporation, Grand Rapids National Bank Bldg., Grand Rapids, Mich. See also V. 130, p. 2022.

American Telephone & Telegraph Co.—Rights.—The stockholders of record May 23 1930 are entitled to subscribe on or before Aug. 1 1930, for one new share of capital stock for each six shares held, at par (\$100 a share). Payment may be made in three installments as follows: \$20.00 a share on or before Aug. 1 1930; \$40.00 a share on or before Dec. 1 1930; and \$38.65 a share on or before April 1 1931 (after allowing for interest at 5%). The final payment may

be anticipated by the payment of \$82.50 a share on Dec. 1. Full payment will be permitted Aug. 1 1930 at \$103.40 a share.

T. G. Miller, Gen. Mgr. of the long lines department has been elected a Vice-President.

Discussing the amount of the new financing, President Walter S. Gifford stated:

As stock issued before the close of business on May 23 1930, in the conversion of 10-year conv. 4 1/2% gold deb. bonds of this company, due July 1 1939, will be entitled to subscription rights under this offer, the exact amount of the offer is not determinable until after May 23. Based on the stock now outstanding, the amount will be approximately \$235,000,000.

Ownership of the conv. bonds does not entitle the holders to subscription rights nor will stock issued in their conversion after May 23, be entitled to rights under the terms of this offer. The price of stock issued in conversion of the bonds is, until the close of business on May 23 1930, \$180 a share. This price will be reduced, in accordance with the terms of the bonds, at the close of business on that date by an amount approximating \$12 a share, but the exact amount of this reduction cannot be determined until then. After May 23 1930, the treasurer will, upon request, furnish the conversion price.

Quarterly Statement.—President Walter S. Gifford, April 15, says:

The growth in the volume of business of the Bell System, while somewhat retarded, is continuing at a rate which is generally satisfactory in view of the lower level of industrial operations as a whole which marked the first quarter of the year.

The number of telephones added during the first three months of 1930 was about 100,000 as compared with 250,000 in the same three months a year ago. The number of long distance messages for the same period was 5% above a year ago.

Telephone plant and equipment are being systematically extended in anticipation of an acceleration of the constantly growing demand of business for telephone service.

Further progress toward world-wide telephone inter-communication has been made since the first of the year by extending European connections to include the capitals of Italy, Poland and Finland, and by inaugurating service with three South American countries, Argentine, Chile and Uruguay.

Earns. Qr. End. Mar. 31—x1930.	1929.	1928.	1927.	
Dividends	\$34,999,420	\$32,935,754	\$27,511,850	\$23,959,155
Interest	7,282,178	4,478,668	3,771,440	4,376,341
Telephone oper. rev.	28,910,067	27,579,777	23,762,014	24,117,606
Miscellaneous revenues	337,224	311,456	119,850	250,757

Total	\$71,528,890	\$65,305,655	\$55,165,154	\$52,683,860
Exps., inc. prov. for Fed. and other taxes	22,244,605	18,921,154	16,156,658	15,414,033
Net earnings	\$49,284,285	\$46,384,501	\$39,008,496	\$37,269,827
Deduct interest	8,844,429	5,883,736	5,413,702	5,482,146

Balance	\$40,439,855	\$40,500,765	\$33,594,793	\$31,787,681
Deduct dividends	30,871,269	27,402,512	24,952,839	23,164,337

Balance	\$5,568,586	\$13,098,253	\$8,641,954	\$8,623,344
Earns per sh. on cap. stk.	\$2.95	\$3.14	\$3.04	\$2.95

x These figures are subject to minor changes when final figures for March are available.—V. 130, p. 2576.

American Public Service Co. (& Subs.).—Earnings.

Calendar Years—	1929.	1928.	1927.
Subsidiary companies: Gross earnings	\$7,765,293	\$6,810,143	\$6,085,976
Operating expenses, taxes, &c	5,004,234	4,524,645	4,142,189
Net earnings from operation	\$2,761,059	\$2,285,498	\$1,943,787
Rental of leased properties		90	11,700
Bond & other int. charges amortiz. of discount on securities, divs. & proportion of undistributed earnings to outside holders	1,198,862	908,134	176,346
Total earn. accr. to Amer. P. S. Co.	\$1,562,197	\$1,377,274	\$1,755,741
Other earnings	434,326	402,689	512,500
Total earnings	\$1,996,523	\$1,779,963	\$2,268,241
Admin. exp., taxes & miscell. charges	86,992	144,133	156,601
Interest on funded debt			324,511
Miscell. int., amortiz., &c	51,657		202,987
Net income	\$1,857,874	\$1,635,830	\$1,584,142
Dividends on preferred stock	644,757	646,473	652,595
Dividends on common stock	964,322	675,017	755,420
Balance, surplus	\$248,795	\$314,340	\$176,127

x Includes retirement appropriation of \$309,192.—V. 129, p. 957.

Appalachian Gas Corp.—Common Stock Offered.

Goddard & Co., Inc., are heading a group of dealers formed to distribute common stock of the corporation. The stock is being offered at market (about \$13 1/4 per share). The stock has been purchased from individuals and does not represent new financing by the company.

The stock is listed on the Chicago Stock Exchange. Transfer Agents, Chemical Bank & Trust Co., New York, First Union Trust & Savings Bank, Chicago, and Bank of Italy National Trust & Savings Association, San Francisco. Registrars: New York Trust Co., New York, Continental Illinois Bank & Trust Co., Chicago, and Anglo-California Trust Co., San Francisco.

Business.—Corporation, through subsidiaries in the States of Ohio, Kentucky and West Virginia, supplies natural gas under long term contracts to public utility and industrial companies including United Fuel Gas Co. (subsidiary of Columbia Gas & Electric Corp.), Hope Natural Gas Co. (subsidiary of Standard Oil Co. of New Jersey), Owens-Illinois Glass Co. and the Libbey-Owen Glass Co. The corporation has arranged to acquire 75% of the stock of Texas Gas Utilities Co., which will supply natural gas under long term contract to Central Power & Light Co. (controlled by Middle West Utilities Co.) The corporation, through subsidiaries, also serves other industrial and domestic consumers.

Corporation owns more than 99% of the common stock of Ohio Southern Gas Co., more than 91% of the outstanding common stock of Wayne United Gas Co., more than 83% of the outstanding common stock of Ohio Valley Gas Corp., more than 59% of the outstanding common stock of Ohio Kentucky Gas Co. and a substantial interest in the common stock of Allegheny Gas Corp. Upon completion of present arrangements the corporation will also own 75% of the stock of Texas Gas Utilities Co.

Earnings.—Combined gross revenues of the companies above referred to in the Appalachian Gas Corp. group for the first full year of operation have been estimated to be \$3,248,712. Net earnings accruing to securities owned by Appalachian Gas Corp., before depreciation, depletion, amortization charges and Federal income taxes of the respective companies, but after allowance for annual interest requirements on \$2,500,000 debentures of the corporation, have been similarly estimated to be approximately \$1,000,000.

The above estimates do not include any earnings which may be derived from the future development of more than 100,000 acres in Kentucky and Ohio, nor do they take into account the acquisition of additional properties now under consideration. More than 75% of the estimated revenue is based upon deliveries of gas to customers now being served or customers under contract. The corporation contemplates the acquisition of additional properties whose revenues should result in substantial additional earnings not included in the above estimates. Compare also V. 130, p. 2023, 2387.

Arkansas Western Gas Co.—Trustee.

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$700,000 1st (closed) mtge. 7% sinking fund gold bonds, due Jan. 1 1930.—See V. 130, p. 2576.

Associated Gas & Electric Co.—Common Stock Purchase Rights.

The company announces the extension to Jan. 1 1936, of the existing "rights" to purchase common stock at \$30 per share, issued in two series and expiring respectively on Sept. 1 1930 and Jan. 1 1931.

For the "rights" expiring Sept. 1 1930, the price at which the common stock may be purchased from Sept. 2 1930 to Jan. 1 1931, will be \$32 per share. After Jan. 1 1931, the price (which will be applicable to both series of "rights") at which the common stock may be purchased with "rights" will be \$35 per share for the first three months and will increase \$3 per share each three months thereafter to date of their expiration or exercise on or before Jan. 1 1936.

New certificates will be prepared incorporating the additional privileges above stated, and pending delivery thereof the holders of either series of "rights" may have an appropriate legend endorsed on their certificates on presentation thereof accompanied by a written application stating the name of the owner. Presentation of certificates for exchange or endorsement should be made at 61 Broadway, N. Y. City. All the terms and conditions of the old certificates, except as above stated, will apply to the new certificates.

New Properties in Southwest.

The Associated System announced the acquisition of Southern Ice & Utilities Co. on Feb. 25 last. This purchase, made wholly through the exchange of securities, adds to the System's properties 42 artificial ice plants, some 30 ice distributing outlets and 4 large commercial storage plants.

The new properties are located in important cities in Texas, Oklahoma, Arkansas and Louisiana, a territory also generally served by the American Utilities Co. acquired during 1929 by the Associated System through the exchange of securities, and will be operated in conjunction with the latter properties.

The Southern Ice & Utilities Co. serves over 300 communities having an urban population of approximately 1,025,000. Among the larger cities served are: Little Rock and Pine Bluff, Ark.; Corsicana, Dallas, Denison, Fort Worth, Sherman, Texarkana and Tyler, Tex.; McAlester, Muskogee and Sapulpa, Okla. The daily capacity of the ice properties is 2,770 tons and the ice storage capacity is 75,000 tons. The greater part of the company's output is distributed through its own delivery system or is sold to a large number of railroads for icing refrigerator cars.

The Southern Ice & Utilities Co. does a large commercial storage business, operating approximately 1,700,000 cubic feet of refrigerated warehouse space for the storage of perishable commodities. In Dallas, which is the general distributing point in the Southwest for all commodities, the company owns a storage plant built directly over the Santa Fe Railroad freight terminal which is one of the most modern in the country. Fifteen ice cream plants owned by the company have a daily capacity of 6,000 gallons. The company's creameries can produce 9,500 pounds of butter per day. Net sales of all these new properties for the 12 months ended Sept. 30 1929 were \$3,650,000.—V. 130, p. 2576.

Berlin City Electric Co. Inc. (Berliner Stadtische Elektrizitaetswerke Akt.-Ges.).—Debentures Sold.—An issue of \$15,000,000 25-year 6% debentures (non-callable prior to April 1 1935) has been sold at 90½ and int., to yield about 6.80%, by Dillon, Read & Co., Hallgarten Co., Bankers Co. of New York, Halsey, Stuart & Co., Inc., Lehman Brothers, International Manhattan Co., Inc., E. H. Rollins & Sons, Blyth & Co., Inc., and Mendelssohn & Co., Amsterdam. A substantial amount of these debentures was withdrawn for offering in Europe, including offerings in Holland by Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij and others.

Dated April 1 1930; due April 1955. The city of Berlin, which owns all of the company's capital stock, has leased its electric properties to the company under an agreement, extending beyond the maturity of these debentures, empowering the company to fix rates for the sale of electricity adequate to cover all operating expenses, interest and amortization of loans, depreciation and other proper reserves, and providing that, upon termination thereof, the city shall assume all obligations of the company, including interest and amortization of loans.

Authorized and presently to be issued \$15,000,000. Denom. \$1,000*. Int. payable A. & O. Prin. and int. payable in U. S. gold coin at the principal office of Dillon, Read & Co., N. Y. C., without deduction for any taxes, present or future, levied by German governmental authorities. Holders may, at their option, collect principal and int. in London at the office of Guinness, Mahon & Co., in pounds sterling; in Amsterdam at the offices of Mendelssohn & Co. Amsterdam and Nederlandsche Handel-Maatschappij, in guilders; in Zurich and Basle at the offices of Credit Suisse and Societe de Banque Suisse, in Swiss francs; or in Stockholm at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. Non-callable prior to April 1 1935; callable on that date and on any int. date thereafter as a whole, or in part by lot, on 30 days' notice at the following prices and interest: to and incl. April 1 1936, at 102¼%; thereafter to and incl. April 1 1937, at 102%; thereafter to and incl. April 1 1938, at 101¼%; thereafter to and incl. April 1 1939, at 101%; thereafter to and incl. April 1 1940, at 100½%; and thereafter at 100%. Central Hanover Bank & Trust Co., New York, American trustee. Deutsche Kreditversicherung Aktiengesellschaft, Berlin, German trustee.

Purchase Fund.—The indenture is to provide for a purchase fund of \$310,000 per annum, to be payable semi-annually commencing April 1 1931, to be used for the purchase of debentures if obtainable at or below 100% and int., unexpended balances at the end of each six months' period to revert to the company.

Company.—Organized by the city of Berlin in 1923 to operate, under lease from the city, the electric works which since 1915 had been operated directly by the city. The company sells about 90% of the electric current supplied in Berlin, which, with a population of more than 4,300,000, is the third city in size in the world. As of Dec. 31 1929 the company operated electric generating stations having an aggregate installed capacity of 643,550 k.w., and for the year ended that date, sold approximately 1,324,000,000 k.w.h. of electricity. In that period the company produced more than 72% of the current sold by it.

Capitalization.—As at March 31 1930, the company's outstanding funded and other long term debt and capital stock, adjusted to give effect to the issuance of these debentures, was as follows:

25-year 6% debentures, due 1955 (this issue)	\$15,000,000
20-year 6½% sinking fund debentures, due 1959	14,830,000
25-year 6½% sinking fund debentures, due 1951	19,074,000
7% Swiss franc loan, due 1940	5,692,921
8% gold mark credit, due serially 1932 to 1935	5,997,600
8¼% dollar credit, due serially 1932 to 1935	1,800,000
Capital stock (15,000,000 Reichsmarks par value)	3,570,000

In addition, in consideration of the application to extensions and betterments of the leased properties of the proceeds of approximately 72% of the city of Berlin's 6½% external loan of 1925 (\$13,548,000 now outstanding) and of approximately 39% of the city's 6% external loan of 1928 (\$14,716,000 now outstanding), the company has obligated itself to pay to the city interest and amortization upon such proportions, respectively, of these loans.

Purpose.—Proceeds are to be used to reduce current borrowings of the company incurred for extensions and betterments to the leased properties, and for other corporate purposes.

Results of Operations.—Gross revenues of the company, and net earnings after rentals, taxes other than taxes based on profits, depreciation and payments under the Dawes plan, including miscellaneous income, but before deducting interest payable and appropriations junior thereto, for the five-year period ended Dec. 31 1929, have been as follows:

Gross Net Earnings		Gross Net Earnings	
Year.	Revenues, as Above.*	Year.	Revenues, as Above.
1925	\$21,076,773	1928	\$30,767,074
1926	23,067,501	1929	34,313,387
1927	27,566,968		9,223,042

* Includes miscellaneous income, comprising int. and divs. received as follows: 1925, \$333,969; 1926, \$431,381; 1927, \$402,045; 1928, \$107,771 and 1929, \$869,130.

The maximum ann. int. requirement of the company as of Mar. 31 1930, adjusted to give effect to this financing, incl. 214,270 of int. on current borrowings but excluding int. payments ranking junior to int. on these debentures, was \$4,356,804.

Listed.—Debentures are listed on the Boston Stock Exchange and company has agreed to make application in due course to list them on the New York Stock Exchange.

Conversions of German and Swiss currencies into United States currency have been made at par of exchange (one Reichsmark equals 23.8 cents; one Swiss franc equals 19.3 cents.)—V. 129, p. 630.

California Water Service Co.—Earnings.

Years Ended Feb. 28—	1930.	1929.
Operating revenues	\$2,135,418	\$2,072,287
Operating expense	830,462	799,442
Maintenance	95,373	97,172
Taxes (excluding Federal income tax)	150,834	145,532
Net earnings from operations	\$1,058,748	\$1,030,142
Other income	13,106	20,879
Gross corporate income	\$1,071,855	\$1,051,021
Amount not applicable to California Water Service Co.		27,432
Balance	\$1,071,855	\$1,023,589
Interest on funded debt	361,146	
—V. 130, p. 2388.		

Carolina Power & Light Co.—Earnings.

Calendar Years—	1929.	1928.
Gross earnings from operation	\$9,317,211	\$9,010,866
Operating expenses and taxes	4,302,658	4,318,431
Net earnings from operation	\$5,014,553	\$4,692,435
Other income	975,524	975,777
Total income	\$5,990,077	\$5,368,212
Interest on bonds	2,197,279	1,835,643
Other interest & deductions	258,975	223,726
Balance	\$3,533,823	\$3,308,843
Dividends on preferred stock	1,259,557	1,112,452
Balance	\$2,274,266	\$2,196,391
—V. 129, p. 2534.		

Chester Water Service Co. (& Subs.).—Earnings.

Years Ended Feb. 28—	1930.	1929.
Operating revenues	\$566,599	\$527,575
Operation expense	136,284	133,322
Maintenance	25,031	25,455
Taxes (excluding Federal income tax)	13,689	12,446
Net earnings from operations	\$391,595	\$356,352
Other income	3,234	6,563
Gross corporate income	\$394,829	\$362,915
Interest on funded debt	135,572	
—V. 130, p. 2388.		

Chicago Rapid Transit Co.—Bulletin.

Wm. Hughes Clarke, Chicago, has issued a bulletin covering Chicago Rapid Transit Co., which is the successor to Chicago Elevated Railways Collateral Trust (1911-23). The bulletin furnishes comparative records of property valuations, traffic and operating results in convenient form for quick reference.—V. 130, p. 1112.

Chicago Surface Lines.—Bulletin.

Wm. Hughes Clarke, Chicago, has issued a bulletin covering the Surface Lines. The bulletin furnishes comparative records of Chicago Railways (in receivership), Chicago City Ry., and Calumet & South Chicago Ry., with particular reference to the 1st mtg. bonds which are in default as to principal since Feb. 1 1927.—V. 130, p. 1825.

Cincinnati & Suburban Bell Telephone Co.—Rights.

The directors on April 7 approved a plan to offer stockholders of record May 22 rights to subscribe on or before July 2, at \$50 a share, for new capital stock on a basis of one share for each four held. Warrants will be issued June 1. The new offering will comprise 109,967 shares.—V. 130, p. 1456.

Cities Fuel & Power Co.—Gives Up Option.

This company, a subsidiary of the Cities Service Co., has officially notified the North European Oil Corp. that it does not desire to acquire an interest in the latter corporation, for which it had held an option.—V. 120, p. 2814.

Cities Service Co.—Regular Dividends.

The directors have declared regular monthly dividends of 2½¢ per share in cash and ½ of 1% in stock on the common stock, regular monthly dividends of 50¢ per share on the pref. and preference BB stocks, and 5¢ per share on the preference B stock, all payable June 2 to holders of record May 15. Like amounts are also payable on May 1 next.—V. 130, p. 2577.

Citizens Water Service Co.—Earnings.

Years Ended Feb. 28—	1930.	1929.
Operating revenues	\$39,291	\$39,297
Operation expense	11,738	10,839
Maintenance	1,183	1,812
Taxes (excluding Federal income tax)	1,065	886
Net earnings from operations	\$25,304	\$25,760
Interest on funded debt	10,929	
—V. 130, p. 2388.		

Connecticut Light & Power Co.—Income Account.

Calendar Years—	1929.	1928.
Operating revenues	\$13,635,392	\$11,112,632
Operating expenses (incl. maintenance replacement & taxes)	8,441,869	6,608,279
Operating income	\$5,193,523	\$4,504,353
Income from non-operating properties	246,888	583,177
Gross corporate income	\$5,440,411	\$5,087,530
Deduc. from gross corporate income	1,876,031	1,688,936
Net income avail. for dividends	\$3,564,380	\$3,398,594
—V. 129, p. 2384.		

Detroit Edison Co. (& Subs.).—Earnings.

12 Months Ended March 31—	1930.	1929.
Total electric revenue	\$53,213,763	\$50,514,706
Steam revenue	2,806,203	2,716,769
Gas revenue	425,398	363,195
Miscellaneous revenue	Dr. 17,937	7,396
Total operating revenue	\$56,427,626	\$53,602,065
Non-operating revenue	64,458	70,219
Total revenue	\$56,492,085	\$53,672,284
Operating & non-operating expenses	37,582,272	34,974,014
Interest on funded & unfunded debt	5,617,738	5,285,633
Amortization of debt discount & expense	318,039	313,689
Miscellaneous deductions	55,525	33,669
Net income	\$12,938,510	\$13,065,278
—V. 130, p. 2024.		

Dixie Gas & Utilities Co.—Pref. Stock Called.

This company, a subsidiary of the United Gas Co., has called for redemption on May 1 1930 the entire \$1,500,000 issue of its 6% conv. notes, at 100½. These notes are convertible on or before April 30 1930 into 10 shares of the Dixie Gas & Utilities 7% pref. stock and 10 shares of its common stock.

Holders of Dixie Gas & Utilities 7% preferred may deposit their stock for

exchange share for share into new United Gas Corp. \$7 preferred. Each common share of Dixie Gas & Utilities Co. may be deposited for exchange into 3/4 share of United Gas Corp. common stock. These securities should be deposited with the respective depositaries on or before May 1.—V. 130, p. 2389.

Edison Electric Illum. Co. of Brockton.—Earnings.—

Calendar Years—	1929.	1928	1927.
Light & power earnings	\$2,125,625	\$1,973,897	\$1,892,337
Non-operating earnings	74,037	64,282	50,136
Gross earnings	\$2,199,662	\$2,038,179	\$1,942,473
Operation	993,400	964,633	921,179
Maintenance	90,601	90,645	71,511
Taxes	286,943	286,874	270,558
Operating income	\$828,718	\$696,026	\$679,224
Income from other sources	503	2,716	7,613
Total income	\$829,221	\$698,743	\$686,837
Interest charges	28,036	36,425	22,449
Net income	\$801,185	\$662,318	\$664,388
Previous surplus	724,461	645,800	640,976
Total surplus	\$1,525,646	\$1,308,118	\$1,305,364
Retirement reserve	145,000	135,000	135,000
Direct charges (net)	29,872	4,830	—
Dividends	581,041	443,827	524,563
Balance, surplus	\$769,733	\$724,461	\$645,801

—V. 128, p. 1903.

Electric Power Associates, Inc.—Dividends.—
The directors have declared a dividend of 25c. per share on the class "A" and common stocks, payable May 1 to holders of record April 15. An initial dividend of like amount was paid on these issues on Feb. 1 last.—V. 130, p. 294.

Electric Railway Securities Co.—To Reduce Capital, &c.
B. C. Cobb, President, in a letter to stockholders April 16 says: This company which was organized originally to take over certain securities of various railway companies, has done very little business in the past four years other than in connection with such companies and their reorganizations until recently. Since Oct. 30 1929 the company purchased and now holds in its treasury 62,800 shares of Commonwealth & Southern Corp. common stock, so that at this date the company holds approximately one share of Commonwealth & Southern Corp. common stock for each share of its own capital stock outstanding, as well as certain other assets, principally stocks and obligations of transportation companies.

Directors at meeting held April 16 have called a meeting of the stockholders April 30 for the purpose of voting upon the reduction of the capital stock from 90,000 shares to 4,500 shares and the substitution of one new share for each 20 shares now outstanding.

In connection with the reduction of capital stock, the board of directors has authorized the delivery of—

(a) 19 shares of Commonwealth & Southern Corp. common stock (no par), now paying quarterly dividends at the rate of 60c. a year, and 1 new share of capital stock of the Electric Railway Securities Co., in exchange and substitution for each 20 shares of present capital stock of Electric Railway Securities Co.; or

(b) One share of Commonwealth & Southern Corp. common stock in exchange for each one share of present capital stock of the Electric Railway Securities Co. (Provided, however, that not more than 13,969 shares are to be accepted on such exchanges.)

All shares surrendered to or acquired by the company shall be cancelled. Stockholders may, if they desire, elect to exchange all their stock under (a) or all under (b), or part under (a), say in multiples of 20 shares and the balance under (b). All offers of exchange will be accepted in the order received until 13,969 shares have been received, after which no such exchanges can be made under the offer. This alternative is offered in order that stockholders, if they desire, may avoid having issued to them odd lots or fractions of shares. If fractions of shares are nevertheless desired, scrip will be issued. At the option of the board of directors on or after June 1 1931, the shares in respect of which scrip is then outstanding may be sold and thereafter the holder of scrip upon surrender thereof will be entitled only to his proportion of the proceeds.

Electric Railway Securities Co. owns, either directly or through the Union Railway Gas & Electric Co. (of which it owns all the stock excepting seven shares), securities and other assets as follows:

- 62,800 shares Commonwealth & Southern Corp. common stock.
- \$150,000 secured real estate contracts in process of foreclosure.
- \$247,500 U. S. Liberty Loan 4th 4 1/4% bonds deposited as collateral to indemnify with respect to Springfield Ry. & Light Co. coll. trust bonds outstanding to the amount of \$225,000.
- 41,183.54 U. S. Government securities and cash.
- Stocks, bonds and other obligations of transportation companies (shown in column 3 below), also real estate originally acquired in connection with the railways in Saginaw and Bay City, Mich., and DeKalb, Ill.
- This company and the Union Ry. Gas & Electric Co. have capitalization and obligations outstanding as follows:
- 63,969 shares (no par) Electric Railway Securities Co. capital stock.
- 7 shares Union Ry. Gas & Electric Co. common stock.
- \$225,000 Springfield Ry. & Light Co. coll. trust 5% bonds due June 1 1933, secured as stated above.
- 1,552.73 accounts payable and accrued, exclusive of any contingent liabilities.

Grand Rapids RR.—Owens and operates a unified transportation service in Grand Rapids, Mich., consisting of 68 miles measured as single track and ten miles of bus routes. Equipment includes 131 motor passenger cars, 20 service cars, 13 motor buses and 69 taxi cabs. Population served is estimated at 175,000. For the 12 months ended Feb. 28 1930, gross earnings were \$1,511,797, and after deducting \$1,086,061 operating expenses and taxes and \$124,405 provision for retirement reserve, there remained \$301,330 applicable to interest, &c.

Michigan Electric Shares Corp.—Owens and operates through subsidiary companies transportation service in Battle Creek, Jackson, Kalamazoo and Lansing and interurban motor bus and motor truck lines in Michigan as follows:

- Battle Creek Transportation Co. Lansing Transportation Co.
- Jackson Transportation Co. Southern Michigan Transp. Co.
- Kalamazoo Transportation Co.

For the 12 months ended Feb. 28 1930 the gross earnings were \$2,456,542, and after deducting \$2,139,566 operating expenses and taxes and \$226,238 provision for retirement reserve, there remained \$90,738.

Saginaw Transit Co.—Owens and operates transportation in service Saginaw, Mich., and suburbs. Approximately 29 miles measured as single track of street railway lines and 23 miles of bus routes are in service. The equipment consists of 38 motor passenger cars, 6 service cars and 37 motor buses. Population served is estimated at 78,000. For the 12 months ended Feb. 28 1930 gross earnings were \$638,169, and after deducting \$509,262 operating expenses and taxes and \$55,705 provision for retirement reserve, there remained \$73,202 applicable to interest, &c.

Statement of Securities of Railway Companies as of Feb. 28 1930.
In column 2 is shown the amounts of such securities and obligations in the hands of the public and in column 3 "securities owned" by the Electric Railway Securities Co. either directly or through the Union Ry. Gas & Electric Co.

	Issued and Outstanding	In Hands of Public.	Securities Owned.
Grand Rapids Railroad Co.—			
Grand Rapids Ry. 1st mtge. 7s, 1939	\$2,864,000	\$2,839,500	\$24,500
Grand Rapids Ry. deb. 7s, 1944	345,000	—	345,000
Notes and accounts payable	147,636	147,636	—
Preferred stock, 7% cumulative	146,800	146,800	—
Common stock (no par)	100,000 shs.	35,397 shs.	64,603 shs.
Saginaw Transit Co.—			
First mtge. 5% bonds, due 1949	\$1,126,000	\$575,000	\$551,000
Accounts payable	18,384	18,384	—
Prof. stock (divs. at 5% cumulative and unpaid since April 1 1924)	1,479,000	984,000	495,000
Common stock (no par)	20,000 shs.	1,141 shs.	18,859 shs.
Michigan Electric Shares Corp. & Subs.			
Notes, contracts & accounts payable	\$1,049,700	\$949,700	\$100,000
Capital stock (no par)	72,160 shs.	59,925 shs.	12,235 shs.

Note.—Railway lines of the Jackson Transportation Co. are subject to \$790,000 1st mtge. 5% bonds in default of which \$24,200 are held by Michigan Electric Shares Corp.—V. 121, p. 2520.

European Electric Corp., Ltd. (of Canada).—Plans Formation of New Greek Public Utility Holding Company—To Inaugurate Dividends on Common Stocks.—

The directors are scheduled to meet April 19, when it is expected they will inaugurate dividends on the class A and class B common stock.

A new development in the business of the corporation is the proposed organization of the Hellenic Co. of Greece, through the activities of European Electric Corp. in conjunction with some of the largest banks in Greece. The Hellenic company will be the first Greek utility holding company. It will have an interest in the electric power and light property serving Athens, the capital and principal city of Greece, with a population of over 250,000.

Other developments of importance concern the progress shown by the companies in which it already has large holdings. The directors of "Italo-Belge" (Italian-Belgian Electric & Public Utility Co.), the subsidiary through which the European Electric Corp. expects to do a majority of its developmental work, have declared an initial dividend, in cash, amounting to 6.75% on the capital stock. Dividends on these shares are payable once a year; the rate of this initial payment is higher than the rate that was originally estimated and reflects the successful operations of this subsidiary.

The European Electric Corp. holds a substantial interest in "Europel" (European Electric & Public Utility Co.) in turn has large investments in electric power and light properties throughout the Continent. "Europel" has recently reported that dividends which it received on its investments in utility companies alone gave an average yield of over 7% on the purchase price of these investments during the first 6 months of ownership of these securities.

Formed early this year with a charter patterned after the Electric Bond & Share Co., the European Electric Corp. is to act in a supervisory capacity for electric power and light and other public utility properties in Europe, and to supply technical and financial assistance in connection with the development and operation of these properties.

Associated with Count Giuseppe Volpi di Misurata, President, on the board of directors of the European Electric Corp. are representatives of the Electrobank of Switzerland, one of the largest European electrical trusts; American & Foreign Power Co., Inc., affiliated with Electric Bond & Share Co.; and the International General Electric Co., and United Electric Securities Co., both affiliated with the General Electric Co. in the United States, Bonbright & Co., Inc., and Field, Gloré & Co. are the bankers for European Electric Corp.—V. 130, p. 1273.

Federal Water Service Corp. (& Subs.).—Earnings.—

Years Ended Feb. 28—	1930.	1929.
Operating revenues	\$15,939,257	\$14,754,527
Operating expenses	4,743,778	4,362,773
Maintenance	869,352	810,933
Reserved for retirements and replacements	640,059	581,256
General taxes	1,023,174	1,018,199

Net earnings \$8,662,894
Other income 500,748
Total \$9,163,642

Gross corporate income	\$9,163,641	\$8,479,399
Charges of Subsidiary Companies—		
Interest on funded debt	4,009,932	3,844,414
Amortization of debt discount, miscel. interest, &c.	29,306	446,239
Dividends on preferred stock	1,173,692	1,120,690
Interest charges of Federal Water Service Corp.	315,682	811,902
Provision for Federal income tax	264,004	—
Divs. on pref. stock of Fed. Water Service Corp.	990,862	606,304

Balance \$2,380,163
Total \$1,649,850
—V. 130, p. 2578.

Gas Company of New Mexico.—Bonds Offered.—Peabody & Co., Chicago, recently offered \$500,000 conv. 1st (closed) mtge. 6 1/2% gold bonds at 98 and int.

Dated March 15 1930; due March 15 1935. Principal and int. payable at Northern Trust Co., Chicago, trustee, or at office of Peabody & Co., Chicago. Denom. \$1,000, \$500 and \$100 c*. Interest payable (M. & S.) without deduction for normal Federal income tax, not in excess of 2%. Company agrees to refund certain State taxes as defined in the indenture. Red. all or part on any int. date upon 30 days published notice at 101 and interest.

Conversion Privilege.—Each \$1,000 bond (\$500 and \$100 in proportion) is convertible at the option of the holder into common stock of Southern Union Gas Co. if presented for conversion on or before March 15 1932 in the ratio of 40 shares of such common stock for each \$1,000 bond; thereafter and on or before March 15 1933 in the ratio of 30 shares for each \$1,000 bond; thereafter and on or before March 15 1935 in the ratio of 20 shares of common stock for each \$1,000 bond. In the event of the redemption of any bonds of this issue prior to maturity, the conversion privilege attached to bonds so redeemed shall terminate 15 days prior to the date set for such redemption.

Southern Union Gas Co. controls and manages the Gas Co. of New Mexico. Indicated earnings for 1930 on the common stock of Southern Union Gas Co. are at the rate of over \$3 per share and it is anticipated that a regular quarterly dividend policy will be inaugurated this year.

Data from Letter of T. F. Murchison, Vice-President of the Company.
Company—Organized in Delaware for the purpose of owning and operating natural gas transmission lines and distribution systems in the States of New Mexico and Texas. Company completed its main lines and commenced the distribution of natural gas for industrial and domestic use in March 1930, to Clovis, Portales and Texico, New Mexico, and Farwell, Texas, under favorable franchises extending in each case beyond 1954. It is anticipated that additional 65 miles of main pipe line will be completed by the fall of 1930 to Tucumcari, New Mexico, where the company now holds a franchise.

Lines and Territory.—The lines of the company receive gas at Texico, New Mexico, from South Plains Pipe Line Co. (subsidiary of Prairie Oil & Gas Co.). A main line in New Mexico runs west 10 miles from Texico through Curry County to Clovis, thence southwest 20 miles through Roosevelt County to Portales. A short line extends from Texico to Farwell, Texas. From Texico a main line has been projected 65 miles to Tucumcari where a franchise is held and it is planned to have this line completed by Oct. 1 1930. Potential industrial consumers in these territories consist of public utility power plants, schools, churches and irrigation systems, indicating a satisfactory industrial load for the company in addition to domestic requirements.

Gas Supply.—Under contracts with Texas State Oil Co. and South Plains Pipe Line Co., the latter a subsidiary of Prairie Oil & Gas Co., the company is assured of gas sufficient for the total requirements of Farwell, Clovis, Portales, Texico and Tucumcari for a period of 25 years. This gas supply is obtained from the Amarillo Field in Texas, one of the largest natural gas areas in the world, and is transported over 125 miles to Texico, New Mexico, where the company's pipe lines receive it.

Capitalization Authorized and Issued.
Conv. 1st (closed) mtge. 6 1/2% gold bonds (this issue) \$500,000
Common stock (no par value) 500,000 shs.

Security.—Bonds are a direct obligation of the company and are specifically secured by a closed first mortgage on the entire fixed assets of the company, now or hereafter owned. The estimated cost of the proposed physical properties (including main line to Tucumcari) upon which these bonds will be a first lien has been certified by Ford, Bacon & Davis, Inc., to be in excess of \$1,000,000. This value is exclusive of contracts and franchises which will be deposited with the trustee as further security.

Earnings.—Earnings of the company for the first five years of operation, including operation Tucumcari, available for interest, depreciation and Federal income taxes, based on existing contracts relating to gas supply franchises and the anticipated demand for service, have been estimated by Ford, Bacon & Davis, Inc. as follows:

	1st Year.	2nd Year.	3rd Year.	4th Year.	5th Year.
Gross earnings	\$276,100	\$373,300	\$440,400	\$474,700	\$490,900
Oper. expenses	148,300	175,500	200,200	213,100	213,400
Net oper. rev.	127,800	197,800	240,200	261,600	272,500

The maximum annual interest charges on this issue are \$32,500, which charges, based on the above estimate, will be earned by the company in its first year of operation approximately four times increasing in the fifth year to over eight times.

Purpose.—Proceeds will be used to reimburse the company for expenditures made and to complete the transmission line to Tucumcari.

Management.—The management will be in the hands of Southern Union Gas Co., a holding and management company at present successfully operating through its subsidiaries, many natural gas and water properties in the States of New Mexico, Texas, Arkansas and Oklahoma.

General Italian Edison Electric Corp.—Dividends.—

The corporation has declared a dividend of 50 lire per share, out of 1929 earnings which is at the rate of 10% per annum on the new 500 lire par value stock. Dividend disbursements are 111,097,462 lire, as compared with 94,026,128 lire last year.

According to the report of the company's operations which has been received by the International Power Securities Corp., gross revenue for 1929 was 291,537,391 lire against 249,035,050 lire in 1928. After all operating expenses, bond interest and depreciations, there remains for distribution 119,246,248 lire against 100,961,359 lire for 1928.

The Edison Group, which produces more than 25% of all of the electricity produced in Italy, constitutes one of the oldest and most important electric power systems of the World.—V. 130, p. 2578.

Georgia Power Co.—Earnings.—

Table with 3 columns: Calendar Years (1929, 1928, 1927), Gross earnings from operations, Operating expenses, Taxes other than Federal income taxes, Int. on equipment trust obligations, Net earnings, Int. on notes & accts. rec., Rentals, cash discounts, &c., Net income of subsidiary.

Table with 3 columns: Total income, Int. on funded debt—net, Int. on notes and accounts payable, Miscellaneous, Prov. for renewals and replacements, Net income, Preferred dividends.

Balance—1928 statement includes operations of gas properties for full 12 months, whereas 1929 statement includes operations of gas properties for only first four months.—V. 128, p. 3683.

Holyoke (Mass.) Water Power Co.—Extra Dividend.—

The regular quarterly dividend of \$3 per share and an extra dividend of \$1 on the capital stock were paid April 2 to holders of record March 28.—V. 129, p. 2856.

Illinois Water Service Co.—Earnings.—

Table with 3 columns: Years Ended Feb. 28 (1930, 1929), Operating revenues, Operation expense, Maintenance, Taxes, excluding Federal income tax, Net earnings from operations, Other income.

Table with 3 columns: Gross corporate income, Interest on funded debt.

Inland Utilities, Inc.—Subsidiary Acquires Large Natural Gas Acreage in Kentucky.—

The corporation, through its subsidiary, the Southeastern Gas Co., announces the acquisition of 6,091 acres of natural gas properties in Kentucky, having 14 producing gas wells, with estimated gas reserves of more than 35 billion cubic feet, comprised of properties in Johnson County consisting of 1,906 acres, and 4,185 acres in Magoffin County.

These acquisitions increase the gas acreage of Inland Utilities, Inc. subsidiaries from 15,298 to 21,389 acres, and the estimated gas reserves from 58 billion cubic feet to more than 93 billion cubic feet. Total number of producing gas wells is now 176.—V. 130, p. 2578.

International Hydro-Electric System (& Subs.).—

Consolidated Income Statement Period April 1 to Dec. 31 1929. Revenue from operations—\$33,302,730 Other income—2,087,229

Table with 3 columns: Total gross revenue, Operating expenses and taxes, Maintenance, Depreciation, Interest on funded debt, Amortization of discount on funded debt, Reserve for Federal income tax, Minority int. in earns. of New Engl. Pow. Assn. and subs., Balance available for dividends, Divs. on Canadian Hydro-Electric Corp., Ltd., 1st pref. stock, Divs. on New Engl. Power Assn. pref. stock and pref. and Class A stocks of subsidiaries, Balance added to surplus, Paid in surplus, Surplus adjust. of New England Power Assn. (net), Total surplus, Dividends on class A stock of International Hydro-Elec. System, Surplus—Dec. 31 1929.

Table with 3 columns: Assets—Plants and properties, Securities and investments, Cash in escrow for power developments, Inventories, Accounts receivable, Notes receivable, Due from affiliated cos., Sinking funds, Deferred assets, prepayable deferred exp. applicable to future operations, Discount on bonds and other securities issued, Total, Liabilities—Funded debt, Accounts payable, Divs. accrued and payable, Depreciation reserves, Reserve for contingencies, Preferred & class A stocks of subsidiaries, Minority interest in capital surplus of subsidiaries, Class A stock, Class B stock, Common stock, Paid in surplus, Earned surplus, Total.

a Represented by 759,164 no par shares. b Represented by 1,000,000 no par shares. c Represented by 2,000,000 no par shares.

Feb. Output.

This System produced 319,899,000 k.w.h. of electric energy in February, an increase of 8% over the output of the present plants of the System in February 1929, and 42% over their output in February 1928.

The output of the System in the first two months of this year was 669,416,000 k.w.h., 8% greater than in the first two months of last year, and 45% greater than the output of the present plants in the first two months of 1928.

In the 12 months ended Feb. 28 the output was 3,898,104,000 k.w.h., 26% greater than the output of the same plants in the 12 months ended Feb. 28 1929.—V. 130, p. 2025, 2579.

Interstate Public Service Co.—Acquires Plant.—

The Indiana P. S. Commission has granted the company permission to purchase and operate the municipal electric plant at Mt. Ayr in Newton County, Ind. The town asked to sell its plant to the company because municipal operation had proved unsatisfactory.

Purchase of two rural electric service lines in Johnson County from the Suburban Electric Service Co. also was approved recently by the Commission.—V. 130, p. 2579.

Jersey Central Power & Light Co.—Bonds Offered.—

E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Hill, Joiner & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Central-Illinois Co., Inc., and H. M. Byllesby & Co., Inc., are offering at 99 and int., to yield about 5.10%, an additional issue of \$4,000,000 1st mtge. & ref. 20-year 5% gold bonds, series B. Bonds are dated Aug. 1 1927, due Aug. 1 1947.

Issuance approved by the Board of Public Utility Commissioners of New Jersey.

Data from Letter of T. R. Crumley, Pres. of the Company.

Company.—Formed in New Jersey, with the approval of the Board of Public Utility Commissioners of New Jersey. Furnishes electric and (or) gas service to over 210 communities in northern and eastern New Jersey. Electric light and power service is furnished to 158 communities, and gas service to 102 communities. A subsidiary company supplies water service in Lakewood and vicinity. The territory served, which includes a portion of the great Metropolitan District tributary and suburban to New York City, as well as a section of the New Jersey coast communities, has an aggregate population in excess of 315,000.

The electric system with a total installed generating capacity of 47,654 hp. and 235 miles of high tension transmission lines serves an average of 60,205 consumers. The gas properties with generating plants having a daily capacity of 18,490,000 cubic feet and 767 miles of gas mains serve an average of 39,429 customers. For the year ended Feb. 28 1930, 129,998,922 k.w.h. of electric energy were generated and purchased and 1,609,954,000 cubic feet of gas were manufactured.

Table with 3 columns: Capitalization, Divisinal 5% bonds, 1st mtge. & ref. bonds series A 5 1/2%, Series B 5% (including this issue), Preferred stock 7% series (\$100 par), 6% series (\$100 par), Common stock (no par).

x Closed for issuance to the public. y Additional bonds may be issued under the restrictive provisions of the indenture.

Security.—Bonds constitute a direct lien on all the fixed property of the company, subject as to part thereof to \$3,206,500 of underlying bonds, and there is deposited with the trustee as further security all outstanding bonds and stock of Lakewood Water Co.

The depreciated value of the properties of the company as appraised, plus additions to date and including working capital, upon completion of this financing will be \$42,700,000. These bonds and divisinal bonds, aggregating \$27,403,500 will therefore represent less than 65% of such total valuation.

Consolidated Statement for 12 Months Ended Feb. 28 1930.

Table with 2 columns: Gross earnings including other income, Operating expenses, maintenance and local taxes, Net earnings before depreciation, &c., Annual interest requirements on mortgage bonds (incl. this issue).

Knoxville Power & Light Co.—Earnings.—

Table with 3 columns: Calendar Years (1929, 1928, 1927), Gross earnings from operation, Operating expenses and taxes, Net earnings from operation, Other income, Total income, Interest on bonds, Other interest and deductions.

Table with 3 columns: Balance, Dividends on preferred stock, Balance, Renewal and replacement reserve, Balance, Renewal and replacement reserve.

Table with 3 columns: Balance, Renewal and replacement reserve, Balance, Renewal and replacement reserve.

Lone Star Gas Corp. (& Affil. Cos.)—Earnings.—

Table with 3 columns: Calendar Years (1929, 1928, 1927), Gross earnings, Operating exp., gas purchased & taxes, Operating income, Depreciation and depletion.

Table with 3 columns: Net earnings from operations, Non-operating income, Gross income, Interest on current and funded debt.

Table with 3 columns: Net earnings for the year, Dividends paid, Balance, surplus, Previous surplus, Total surplus, Adjustments.

Table with 3 columns: Profit and loss surplus, Shares of stock outstanding (no par), Earned per share, x Par \$25 per share.—V. 130, p. 287.

Massachusetts Utilities Associates.—Listed.—Common voting trust shares have been admitted on the New York Curb with unlisted trading privileges.—V. 130, p. 2207.

Memphis Power & Light Co.—Earnings.—

Table with 3 columns: Calendar Years (1929, 1928, 1927), Gross earnings from operation, Oper. exp., incl. taxes, Net oper. income, Other income, Total income, Interest on bonds, Other int. & deduct.

Table with 3 columns: Net income, Div. on pref. stock, Balance, surplus.

Table with 3 columns: Balance, surplus.

Midland United Co.—Offering.—

Public offering of 250,000 shares of a new series of convertible preferred stock will be made shortly by a syndicate headed by the Utility Securities Co. The stock has been listed on the Chicago Stock Exchange. Funds raised by the sale of these securities will be used to finance the extensive 1930 construction and expansion program of Midland subsidiaries in Indiana and Ohio.

The new stock will carry privileges of conversion into common stock and detachable warrants for the purchase of common stock. Dividends will be payable quarterly at the rate of \$3 per year, or, at the option of the holder, one-tenth of a share of common stock of the company per year. This stock is without par value and is callable at \$55 a share.—V. 130, p. 2207.

Massachusetts Lighting Cos.—Annual Report.—

Income Statement of Trustees of Holding Company. Calendar Years—1929, 1928, 1927, 1926. Total income, Expenses, taxes, inc., &c, Balance, Consolidated Operating Accounts of Companies Whose Shares are Owned by Massachusetts Lighting Companies.

Balance Sheet of Mass. Lighting Companies Dec. 31. Assets—1929, 1928, 1927, 1926. Stocks (at cost), Notes receivable, Cash, Acc'ts receivable, Int. accrued, Tot. (ea. side), x Paid in 57,254 common shares, 51,164 6% preferred shares and 30,841 8% preferred shares.—V. 128, p. 2270.

Mid-West States Utilities Co.—Listing.—

The class A common stock was admitted to trading on the New York Curb Exchange on April 14.—V. 130, p. 1457.

National Water Works Corp.—Acquisitions.—

The corporation recently acquired a group of additional properties in New Jersey including the water companies of Frenchtown, Jamesburg, Tuckertown, Barnegat and Hampton, according to an announcement made by President Fred E. Linder.

Mr. Linder further stated that contracts have been signed for the acquisition of the Logan Water Co. and Pure Water Co., serving Logan and Mt. Gay, in West Virginia, and the Laurel Springs Water Co. and Ideal Beach Water Co. in New Jersey.

These additions will give the National corporation a total property valuation of approximately \$12,000,000, with gross revenues of more than \$1,042,000 and net earnings, before interest, Federal taxes and depreciation, of approximately \$630,000.—V. 130, p. 2580.

New York Railways Corp.—Earnings.—

Calendar Years—1929, 1928, 1927, 1926. Five-cent cash fares, Two-cent rev. transfers, Other transfer fares, Total, Other oper. revenues, Total oper. revenues, Total operating expenses, Taxes, Operating income, Non-operating income, Gross income, Interest on funded debt, Controlled cos. acc't op., Other deductions, Net inc. avail. for oth. charges, &c., x Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable, claims of minority stock-holdings in controlled companies, if any, and non-operating income of controlled companies.—V. 128, p. 2804.

New York State Rys.—Time for Deposits Extended.—

An extension of time for the deposit of 50-year 1st consol. mtge. gold series A and B bonds to May 8 1930, is announced by the bondholders committee of which F. J. Lisman, of F. J. Lisman & Co., is Chairman. The notice states that while the substantial amount of bonds already deposited has enhanced the effectiveness of the committee's efforts the extension of time for deposit has been made in order to afford bondholders who have not yet deposited their bonds with the Equitable Trust Co. of New York, depository, an opportunity to do so and receive the benefit of co-operation.

Security Trust Co. of Rochester, as trustee under the first consolidated mortgage, has instituted proceedings for the foreclosure of the mortgage and independent engineers have been retained to make a comprehensive examination of the New York State Rys. and the operation of its properties. Other members of the bondholders committee are H. W. George, Treasurer Metropolitan Life Insurance Co., Benjamin Graham, and William A. Law, President of the Penn Mutual Life Insurance Co., Philadelphia.—V. 130, p. 1458.

New York Water Service Corp. (& Subs.)—Earnings.—

Years Ended Feb. 28—1930, 1929. Operating revenues, Operation expense, Maintenance, Taxes, excluding Federal income tax, Net earnings from operations, Other income, Gross corporate income, Interest on funded debt.—V. 130, p. 2391.

New York Westchester & Boston Ry.—Lease.—

See New York, New Haven & Hartford RR., under "Railroads" above.—V. 130, p. 2027.

Northern Indiana Public Service Co.—Sales, &c.—

Extensive additions to the company's facilities for manufacture and storage of gas in Fort Wayne are being made. A new water gas manufacturing set with a daily capacity of 3,200,000 cubic feet recently was placed in service in the Fort Wayne plant. The set incorporates some of the latest developments in the field of gas manufacturing. The total daily capacity of the plant is now 9,400,000 cubic feet. Plans for the construction of a 3,000,000 cubic foot gas holder and a compressor station in the heart of the new industrial section in the southeastern part of the city also are being made. This location has been chosen because of its proximity to the plants of large industrial customers which the company supplies with gas. The increased storage capacity has been made necessary by the growing demand for gas in Fort Wayne by both industrial and residential customers.

Business of the company in the first two months of 1930 shows increases over the corresponding period of 1929. Sales of electrical energy totaled 52,148,133 k.w.h. in January and February of 1930, compared with 47,082,608 k.w.h. in the first two months of the year before, an increase of 10.76%. The company in the first two months of 1930 sold 1,177,026,237 cubic feet of gas, 6.85% more than the 1,101,608,216 cubic feet sold in Jan. and Feb. 1929.—V. 130, p. 2580.

Ohio Water Service Co. (& Subs.)—Earnings.—

Years Ended Feb. 28—1930, 1929. Operating revenues, Operation expense, Maintenance, Taxes (excluding Federal income tax), Net earnings from operations, Other income, Gross (corporate) income, Amount not applicable to Ohio Water Service Co., Balance, Interest on funded debt.—V. 130, p. 2391.

Oregon-Washington Water Service Co.—Earnings.—

Years Ended Feb. 28—1930, 1929. Operating revenues, Operation expense, Maintenance, Taxes (excluding Federal income tax), Net earnings from operations, Other income, Gross corporate income, Interest on funded debt.—V. 130, p. 2391.

Pacific Gas & Electric Co.—Rate Reduction.—

The company's publication, "P. G. and E. Progress," April 1930 says: Reduced rates for natural gas, based on heat content more than double that of manufactured gas, will save \$7,000,000 a year for consumers in the company's San Francisco, East Bay and San Jose divisions.

The reductions have been in effect for the past month in San Mateo and Santa Clara counties and in portions of Alameda County. They will become effective in San Francisco and the East Bay cities just as soon as the company can finish the task of shifting the hundreds of thousands of consumers from manufactured to natural gas. This work commenced in San Francisco on Feb. 24, on a schedule calling for completion in about 90 days. East Bay communities, with a fortnight's earlier start, will be entirely cut over about May 31.

The average consumer already enjoying the new rates found his bills for March from a third to a half lower. In San Jose, for instance, the householder whose monthly bill formerly averaged around \$2.31 had only \$1.55 to pay under the new schedules. Where gas was used for heating, as well as cooking, or for commercial purposes, the saving was even greater, bills that formerly ran around \$5.55 being cut to \$2.81 and bills of \$9.95 being reduced to \$4.93.

Reductions in San Francisco and the East Bay cities will be about the same. Consumers who have been paying an average of \$1.80 a month will get off with \$1.40 and bills running around \$4.50 will be cut to \$2.60. From that point on the saving climbs to more than 50%.

Low rates, adjusted to distance and other factors, will be extended to the cities of the San Joaquin and Sacramento Valleys and the Redwood Empire as rapidly as natural gas can be introduced from the company's 750-mile network of high-pressure pipelines. These further reductions will add another two million dollars to the \$7,000,000 saved to consumers in the three divisions bordering the Bay.—V. 130, p. 2392.

Pacific Telephone & Telegraph Co.—To Sell Properties in Southern California.—

See Southern California Telephone Co. below.—V. 130, p. 2391.

Peninsular Telephone Co.—Earnings.—

Calendar Years—1929, 1928, 1927, 1926. Gross revenue, Oper. exp. & all taxes, Maintenance, Interest charges, Amort. of dt. disc. & exp., Res. for acc'd deprec., Net income, Preferred dividends, Balance, surplus, x Includes non-operating income.—V. 130, p. 2581.

Philadelphia Electric Co.—Annual Report.—

The company was incorp. Oct. 31 1929 in Pennsylvania, being formed by agreement of merger and consolidation dated April 13 1929 between: The Philadelphia Electric Co., Philadelphia Suburban Counties Gas & Electric Co., Schuylkill County Gas Co., Perkiomen Township Gas Co. and Lower Frederick Township Gas Co. Immediately prior to this merger the Philadelphia Electric Co. had acquired all the property and franchises of the former Delaware County Electric Co.

As a result of this merger, Philadelphia Electric Co. does substantially the entire central station electric light and power business in the City and County of Philadelphia and serves with electricity and gas substantially all of the southeastern part of Pennsylvania adjacent and suburban to Philadelphia in the Counties of Bucks, Chester, Delaware and Montgomery. The territory served embraces an area of approximately 1,500 square miles and has an estimated population of 2,690,000.

Consolidated Earnings Statement for Calendar Years.

1929, 1928. Operating revenue, Expenses—Operation, Maintenance, Renewals and replacements, Taxes—Other than Federal, Federal taxes, Operating income, Non-operating income, Gross income, Interest on funded and unfunded debt, Amort. of debt disc. & exp., rental charges and income appropriations, Net income avail. for dividends and surplus.—V. 130, p. 2581.

Consolidated Balance Sheet Dec. 31 1929.

Assets—Fixed capital accounts, Investment securities, Other investments, Reacquired securities, Sinking fund, Ins. & other reserve funds, Special deposit accounts, Cash, Notes receivable, Acc'ts rec. from consumers, Other accounts receivable, Materials and supplies, Accrued asset accounts, Prepaid accounts, Deferred charge accounts, Liabilities—\$5 Div. pref. (125,058 shs.), Common (9,199,316 2-5 shs.), Phil. El. Pr. Co. 8% pref., Susq. Util. Co. 6% 1st pref., do 5% non-um. 2d pref., Bonds, Real estate mortgages, Notes payable, Consumers' deposits, Accounts payable, Matured int. on funded debt, Dividends payable, Other current liabilities, Accrued liability accounts, Deferred credit accounts, Reserve acc'ts—Insurance, Injuries and damages, Pension, Contributions for exten's, Renewals & replacements, Other, Unappropriated surplus.—V. 130, p. 2392.

Pittsburgh Suburban Water Service Co.—Earnings.—
Years Ended Feb. 28—

Operating revenues	1930. \$324,497	1929. \$306,107
Operation expense	115,385	113,187
Maintenance	17,323	19,861
Taxes (excluding Federal income tax)	7,086	5,560
Net earnings from operations	\$184,703	\$167,498
Other income	1,191	871
Gross corporate income	\$185,894	\$168,369
Interest on funded debt	85,000	—
—V. 130, p. 2392.		

Power, Gas & Water Securities Corp.—Earnings.—
Earnings for Year Ended Dec. 31 1929.

Interest & dividends on investments & profit on sale of securities	\$546,291
Operating & miscellaneous expenses	20,495
Gross corporate income	\$525,796

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Secs. & cash held by trustee	\$5,701,108	Preferred stock	\$1,250,000
Other investments (incl. secs. loaned—contra)	2,783,135	Common stock	1,000,000
Cash	79,095	Long-term debt	5,000,000
Accounts receivable	7,717	Secs. loaned for cash (contra)	993,709
Miscellaneous	62,612	Notes & accts. payable	70,948
Def. debits, incl. unamort. debt discount & expense	320,903	Accrued int., taxes & dividends	75,269
		Surplus	564,644
Total	\$8,954,570	Total	\$8,954,570.

Public Utility Holding Corp. of America.—Two New Directors.—
 The corporation announces the election of two new directors and an increase in the size of the directorate from 11 to 15 members. The new directors are R. B. Crispell, member of the law firm of Sullivan & Cromwell, and C. H. Coughlin, head of the utility division of American Founders Corp. There are still two vacancies to be filled on the enlarged board.—V. 130, p. 2581.

Radio Corp. of America.—General Electric Co. and Westinghouse Electric & Mfg. Co. To Acquire Control in Exchange for Manufacturing Rights—Patents to Change Hands, 6,580,375 Radio Shares To Be Issued—Justice Department Promises Full Inquiry.—Control of the Radio Corp. of America and subsidiaries will pass to the General Electric Co. and the Westinghouse Electric & Manufacturing Co., under a plan officially announced April 16, which provides for doubling the Radio Corp. in size as to assets, capitalization and plant equipment through the acquisition by the corporation of all radio manufacturing facilities and patents held by General Electric and Westinghouse in exchange for 6,580,375 new Radio shares which are to be issued. Simultaneously with the announcement, the proposed transaction was attacked on the floor of the United States Senate as a "new radio trust" and the Department of Justice announced that the deal was being carefully investigated. The Department of Justice statement said it "was fully advised regarding the proposed affiliation between the Radio Corp., General Electric Co. and Westinghouse in the manufacture of radios and that it was investigating the application fully and was considerably concerned about it."

Special meeting of stockholders, May 6 to Vote on Increasing Stock.

A special meeting of the stockholders will be held May 6 (a) to consider and take action upon a proposed amendment of the certificate of incorporation as to increase the authorized number of shares of common stock (no par) from 7,500,000 shares to 15,000,000 shares; (b) to consider and take action upon a proposed amendment of the certificate of incorporation so as to increase the authorized number of shares of B preferred stock (no par) from 813,365 shares to 1,500,000 shares.

The board of directors has fixed the close of business on April 16 1930, as the record date for the determination of the stockholders entitled to vote. President David Sarnoff in a letter, to the Stockholders April 16 says:

Under the existing agreements between Radio Corp. of America, on the one hand, and General Electric Co. and Westinghouse Electric & Manufacturing Co., on the other hand, the Radio Corp. has been restricted to using and selling rights under the radio patents of the group, all manufacturing rights being owned by the General Electric and Westinghouse companies, which, under these rights, manufacture apparatus for the Radio Corp. The development of the radio art and progress made in the manufacture and sale of radio apparatus during the 10 years since the organization of the Radio Corp. and the signing of the existing basic agreements make the continuance of this division of patent rights and of manufacturing and selling operations undesirable. Your board has, therefore, for some months been endeavoring to effect the acquisition by the Radio Corp. of these manufacturing rights, as well as of certain manufacturing facilities heretofore employed by the General Electric and Westinghouse companies in their manufacture of apparatus for the Radio Corp. These negotiations have been successful and have resulted in substantially the following arrangements:

It is proposed that the authorized amount of the Radio Corp.'s no par value common stock shall be increased from 7,500,000 to 15,000,000 shares. Subject to the stockholders approving this increase, the Radio Corp. will acquire, through reorganization arrangements, exclusive licenses (with certain reservations) under all General Electric and Westinghouse United States patents to manufacture radio apparatus (other than transmitting apparatus and transmitter tubes), certain real estate, factories and other manufacturing facilities heretofore employed by said companies in the manufacture of radio apparatus, and shares of stock held by them in National Broadcasting Co., Inc., RCA Victor Co., Inc., RCA Radiotron Co., Inc., R. C. A. Photophone, Inc., and General Motors Radio Corp.

The Radio Corp. will, as a result of these acquisitions, become the sole owner of the outstanding stock of all the foregoing companies (except General Motors Radio Corp., in which it will own 49% of the common stock and the pref. stock instead of 29.4% as at present) and will also become entitled to all royalties payable under the affected radio patents, instead of having only a 50 to 60% interest in such companies and royalties as at present.

The arrangement also provides for a substantial reduction in the cost to the Radio Corp. of radio transmitting apparatus and radio transmitter tubes, which the manufacturing companies will continue to manufacture for the Radio Corp. In addition the arrangement will also effect the cancellation of liabilities to the manufacturing companies for \$32,000,000, plus interest due, of advances made in connection with the purchase last year of the Victor Talking Machine Co.

In payment for the rights and properties thus to be acquired, the Radio Corp. proposes to issue and deliver to the General Electric and Westinghouse companies 6,580,375 shares of its common stock, or an amount thereof equal to all of its common stock now issued and outstanding.

The tangible assets contributed by the manufacturing companies under the proposed arrangements are substantially equal to the tangible assets of the Radio Corp. represented by the present outstanding common stock and in the judgment of the board of directors, the rights and properties to be acquired by the Radio Corp. are well worth the stock proposed to be issued for them.

Your board believes that the proposed arrangement is of the greatest pos-

sible advantage, indeed, vital, to the stockholders of the Radio Corp. It is convinced that, if the proposed arrangement is consummated, the resulting unification in the Radio Corp. of research, engineering, manufacturing, selling and licensing rights and activities and the acquisition by the Radio Corp. of the entire outstanding stocks of the above-mentioned operating subsidiaries and royalties will not only bring to the Radio Corp. the manufacturing profits, royalties and interests in subsidiaries' profits heretofore enjoyed by the manufacturing companies, but will so increase efficiency and economy in manufacturing and merchandising that the future net earnings per share of the common stock of the Radio Corp. to be outstanding should be materially greater than if the outstanding stock were not increased and the proposed unification not effected.

Under the arrangement, the substantial assets and earnings of the above-named subsidiaries, as well as those engaged in the communications business which are already 100% owned by the Radio Corp., can be taken into the consolidated balance sheets and operating statements of the Radio Corp., thus materially improving the corporation's financial position.

The position of the holders of the "A" and "B" pref. stocks of the Radio Corp. will, of course, be materially improved, for while the increase of common stock will not affect their rights either as to dividends or as to participation in assets upon dissolution, the proposed acquisition of rights and properties will greatly increase the properties and earnings behind their shares.

By resolution adopted at its meeting held April 4 1930, your board called a special meeting of the stockholders to be held at 3-30 p. m. May 5 (immediately following the annual meeting), to consider the proposed amendment of the corporation's certificate of incorporation to effect the increase of its authorized stock.

Your board and officers urge the prompt amending of the certificate of incorporation to effect the increase of common stock necessary for the consummation of the unification plan.

In addition to the proposed increase of the common stock of the Radio Corp. necessary for the consummation of the unification plan, your board has recommended increasing the authorized amount of the "B" pref. stock of the corporation from 813,365 shares without par value to 1,500,000 shares without par value. It is the intention to issue a part of the additional "B" pref. shares to the General Electric and Westinghouse companies in payment of current interest bearing accounts (other than the above-mentioned \$32,000,000 advances in connection with the Victor purchase which are to be cancelled under the unification plan) and to retain the major portion of such additional shares for issue in the future for the corporate purposes of the corporation.—V. 130, p. 2568.

Rochester & Lake Ontario Water Service Corp.—
Earnings Years Ended Feb. 28—

Operating revenues	1930. \$563,232	1929. \$524,260
Operation expense	190,355	168,671
Maintenance	29,953	29,714
Taxes (excluding Federal income tax)	40,069	34,302
Net earnings from operations	\$302,855	\$291,573
Other income	1,552	2,501
Gross corporate income	\$304,407	\$294,075
Interest on funded debt	125,000	—
—V. 130, p. 2392.		

San Joaquin Light & Power Corp.—Earnings.—
Calendar Years—

Operating revenues	1929. \$11,336,744	1928. \$10,409,805	1927. \$9,334,584
Operating exps., maint. & taxes	4,887,123	4,452,938	4,019,166
Net operating revenues	\$6,449,621	\$5,956,866	\$5,315,418
Non-operating revenues	\$9,169	\$3,857	147,219
Gross income	\$6,538,790	\$6,040,724	\$5,462,638
Interest charges (net)	2,092,723	2,022,943	2,038,866
Minority interest	2,736	1,449	Cr. 367
Approps. for deprec. reserves	1,456,488	1,335,045	1,184,086
Net income	\$2,986,843	\$2,681,286	\$2,240,053
Preferred dividends	1,440,944	1,509,059	1,535,427
Common dividends	1,040,000	650,000	—
Balance for surplus	\$505,899	\$522,227	\$704,627
—V. 129, p. 3168.			

Shenectady Ry.—Committee for First Mtg. Bonds.—

Announcement is made of the formation of a committee for the mutual protection of all holders of first mtg. 5% bonds, due 1946. While deposits of the bonds are not called for at this time, the committee has invited all bondholders to communicate with the secretary of the committee, John W. Cornwell Jr., 2 Wall Street, New York City, for further cooperative effort and information.

Wm. Carnegie Ewen, of New York, is Chairman of the committee, which includes H. C. Hagerty, Metropolitan Life Insurance Co., New York; Donald W. Campbell, State Mutual Life Assurance Co., Worcester, Mass.; James H. Patton, Maryland Casualty Co., Baltimore, Md., and William I. Walter, New York. Alfred L. Rose of Proskauer, Rose & Paskus is Counsel.—V. 129, p. 3612.

Scranton-Spring Brook Water Service Co.—Earnings.
Years Ended Feb. 28—

Operating revenues	1930. \$5,499,905	1929. \$5,045,126
Operation expense	1,300,836	1,204,582
Maintenance	355,281	361,838
Taxes (excluding Federal income tax)	124,317	91,182
Net earnings from operations	\$3,719,471	\$3,387,524
Other income	17,818	10,862
Gross corporate income	\$3,737,289	\$3,398,387
Amount not applicable to Scranton-Spring Brook Water Service Co.	—	211,568
Balance	\$3,737,289	\$3,186,819
Interest on funded debt	1,626,546	—
—V. 130, p. 2392.		

Southern California Telephone Co.—
 The company has been authorized by the California RR. Commission to issue \$50,000,000 additional of common stock before Oct. 1, the proceeds to be used to pay for properties of the Pacific Telephone & Telegraph Co. in Southern California and the securities of four small telephone companies in the southern part of the State.

The Pacific company has been authorized to sell to the Southern company for \$36,907,273 all its properties in the counties of San Bernardino, Ventura, Santa Barbara, Los Angeles, Orange, Riverside, San Diego and Imperial. The former company got authority also to acquire all the common stock of the latter concern.

The Southern company is authorized to acquire from the Pacific company for \$7,936,395, the following securities: \$7,345,500 capital stock and \$7,000 of bonds of Home Telephone & Telegraph Co. of Pasadena, \$2,500,000 common stock, \$500,000 preferred stock and \$399,000 bonds of United States Long Distance Telephone & Telegraph Co.; \$80,500 common stock of Consolidated Utilities Co., and \$42,417 common stock and \$7,700 bonds of Corona Home Telephone Co.—V. 130, p. 1458.

Southern Gas Co.—Pref. Stock Called.—
 This company, a subsidiary of the United Gas Co., has called for redemption on May 1 1930 the entire outstanding issue of 21,500 shares of its \$7 cummul. series A pref. stock at \$102.50 a share, plus accrued dividend. Holders of this pref. stock now have the right to exchange each share for 3 shares of common stock of United Gas Co. on or before April 21 1930. Each common share of United Gas Co. in turn may be deposited for exchange on or before May 1 1930 for 1½ common shares of United Gas Co. plus ½ option warrant to buy the latter stock.—V. 130, p. 2392.

Southern National Gas Corp.—Bal. Sheet Dec. 31 1929.
 The main pipeline of this corporation from the Monroe and Richland/Gas Fields in Louisiana to Atlanta, Ga., was not completed until January 1930. For this reason the corporation had no operating revenues during the year 1929.

Balance Sheet Dec. 31 1929.

Assets— Fixed capital, Marketable securities, Cash, Accounts receivable, Materials & supplies, Miscell. (special deposits), Deferred debits. Liabilities— Pref. stock, incl. stock subser., Common stock, Long-term debt, Accounts payable, Accrued int. & dividends, Surplus.

—V. 130, p. 2030.

Southern Public Utilities Co.—Earnings.—

Calendar Years— 1929, 1928. Gross income, Operating expenses, incl. taxes, General expenses, Renewals and replacements reserve, Interest on underlying bonds, Interest on 5% gold bonds (old), Interest on 5% gold bonds (new).

—V. 129, p. 2537.

Southern Union Gas Co.—New Subsidiary—Stock Available for Conversion of Gas Co. of New Mexico Bonds.—

See Gas Co. of New Mexico above.—V. 129, p. 3965.

Spring Valley Water Co.—To Change Par Value, &c.—

The stockholders have ratified the sale of the company's operating properties to the City of San Francisco and adopted a resolution approving the directors' move in making an application to the Corporation Department of California changing the articles of incorporation, reducing the par value of the stock from \$100 to no par and reducing the number of directors from 13 to 7.

The San Francisco Stock Exchange has been advised that the company on Nov. 1 next will redeem at par and int. all the outstanding listed 1st mtge. 5% gold bonds dated May 1 1923. See also V. 130, p. 2581.

Tri-Utilities Corp. (& Subs.).—Earnings.—

Earnings for 12 Months Ended Dec. 31 1929. Revenues: Electric, Gas, Water, Ice, Income on invests., rentals from bldgs., & other income. Total revenue, Operating expenses, Maintenance, Depreciation & depletion, Taxes incl. Federal income taxes.

Gross corporate income, Deductions of subsidiary companies: Int. paid or accrued on funded & unfunded debt, Divs. paid or accrued on pref. stock, Divs. paid or accrued on class A stock, Particip. of class A com. stockholders in earns. of Federal Water Service Corp., Minority interests, Miscellaneous charges.

Balance, Annual int. requirements on \$12,500,000 Tri-Utilities Corp. 5% conv. gold deb. series of 1919, Annual Dividend Requirements on Tri-Utilities Corp. cum. pref. stocks: 65,000 shs. \$3 series with stock purchase privilege, 77,000 shs. \$3 convertible series.

Balance, equiv. to over \$3.51 per sh. on 283,176 shs. of Tri-Utilities Corp. common stock. x Included therein is the annual income on \$7,500,000 6½% debentures and 32,000 shares of \$7 cum. pref. stock no par value of Southern Natural Gas Corp. which are owned by Tri-Utilities Corp.

Note.—The above income account does not include any operating revenue of Southern Natural Gas Corp., the construction of whose main pipeline from the Monroe and Richland Gas Fields in Louisiana to Atlanta, Ga., was completed in January 1930.

Consolidated Balance Sheet Dec. 31 1929.

Assets— Fixed capital, Secs. & cash held by trustee, Cash, Notes receivable, Marketable securities, Accts. receiv. & unbilled inc., Materials & supplies, Miscellaneous current assets, Subscrip. rec. on pref. stock, Investments, Special deposits, Unamortized debt disc. & exp, Capital stock expense, Oth. def. chgs. & prep'd accts, Organization expense. Liabilities— Pref. stock \$3 series with stock purchase privilege, Pref. stock \$3 conv. series, Common stock, Oblig. to deliver 240,394 shs. of com. stk. of Tri-Utilities Corp., Pref. stock, incl. pref. stock subser. & class A stock & surplus applie. thereto of subs, Minority interests, Non-int. bearing notes of Amer. Nat. Gas Corp., Long-term debt, Notes payable, Accounts payable, Miscell. current liabilities, Accrued liabilities, Def. lab. & unadjust. credits, Retirement reserve, Contributions for extensions, Miscell. operating reserves, Surplus.

Total (each side) \$346,042,732. a Represented by 65,000 no par shares. b Represented by 55,000 no par shares. c Represented by 283,176 no par shares, after giving effect to the issuance of 21,942 shares of common stock up to and incl. Mar. 10 1930. d 75,000 shares issuable when earnings are equivalent to \$4 per share and 165,394 shares issuable when earnings are equivalent to \$5 per share in each case on the stock then outstanding and that proposed to be issued.—V. 130, p. 2392.

Twin State Gas & Electric Co. (& Subs.).—Earnings.—

Calendar Years— 1929, 1928, 1927, 1926. Gross earns., incl. merchandising sales, Oper. exp., incl. taxes & depreciation, Int., amortiz., discount & exps. on bonds, Net income, Previous surplus, Contrib. from Natl. Lt., Heat & Power Co. for 1927 flood losses.

Total surplus, Prior lien dividends, Preferred dividends, Common dividends, Approp. for 1927 flood losses & expenses, Adjustments, Profit & loss surplus, Shs. com. stk. outstanding (par \$100), Earnings, per share.

—V. 128, p. 2806.

Union Water Service Co. (& Subs.).—Earnings.—

Years Ended Feb. 28— 1930, 1929. Operating revenues, Operation expense, Maintenance, Taxes (excluding Federal income tax), Net earnings from operations, Other income, Gross corporate income, Interest on funded debt.

—V. 130, p. 2393.

Utilities Power & Light Corp.—New Unit for Subs.—

One unit of the first electric power plant ever to be built in England with American capital has just been completed, it was announced last week by officials of this corporation. The plant, which will cost \$10,000,000, is located at Stourport and will produce 100,000 kilowatts when completed. It is being built for the Shropshire, Worcestshire & Staffordshire Electric Power Co., which is one of the 30 subsidiaries of the Utilities Corp. The company plans to expend approximately \$40,000,000 more for similar projects in England during the next four years.

Number of Stockholders Increased During 1929.—

Stockholders of the Utilities Power & Light Corp. increased 19,223 during 1929, according to an announcement by company officials on April 13. At the close of 1928 there were 17,015 stockholders on the corporation's books, and 12 months later the number of holders of the company's securities had increased to 36,238. Including the 30 subsidiary companies, there was a total of 60,143 stockholders at the close of 1929, an increase of 20,125 over the 40,023 shareholders of record at the close of the previous year.—V. 130, p. 2394.

West Canadian Hydro-Electric Corp., Ltd.—Bonds Offered.—

R. E. Wilsey & Co., Inc., Chicago; Mysell, Moller & Co., Inc., San Francisco, and Pemberton & Son, Vancouver, Ltd., are offering at 99½ and int. \$1,000,000 1st mtge. 20-year 6% gold bonds, series A.

Dated July 1 1930; due July 1 1950. Denom. \$1,000 and \$500 c. Prin. and int. (J. & J.) payable in U. S. funds at Bank of Montreal (San Francisco) and at agent's, Bank of Montreal, New York; and in Canadian funds at the Bank of Montreal in Victoria and Vancouver, B. C.; Winnipeg, Man.; Toronto, Ont., and Montreal, Que. Red., all or part, at option of corporation, on any int. date on 60 days' notice at 105 and int. to July 1 1935; at 104 and int. from Jan. 1 1936 to July 1 1940; at 103 and int. from Jan. 1 1941 to July 1 1945, and at 102 and int. thereafter until maturity. Int. payable without deduction for normal U. S. income tax not to exceed 2%.

Corporation will agree to reimburse for personal property tax of California or any other State of the United States, not to exceed five mills in any year, to holders on proper application. London & Western Trusts Co., Ltd., Vancouver, B. C., trustee. Warrants.—Each bond will carry a non-detachable warrant entitling the holder thereof to purchase on or prior to Jan. 1 1938, or if called for redemption, up to and incl. 15 days prior to date of redemption, on the basis of five shares of the class A common shares for each \$1,000 bond, at the rate of \$15 a share up to Jan. 1 1933; at \$17.50 a share thereafter up to July 1 1935, and at \$20 a share thereafter up to Jan. 1 1938, with an adjustment in cash of accrued dividend. No fractional shares will be issued, but on exercise of warrants attached to an uneven number of \$500 bonds (which will be for 2½ shares each) a warrant covering purchase of the odd ½ share when presented with a similar warrant will be issued.

Security.—This issue will constitute a first mortgage on the entire fixed assets and undertaking of the new corporation. The value of the fixed assets, as of Feb. 28 1930, of the present corporation—based on an appraisal by A. C. R. Yuill, Consulting Engineer—is in excess of \$1,575,000. After giving effect to the present financing the total assets of the new corporation, including working capital, will be in excess of \$1,725,000.

Debentures Offered.—

The same bankers are offering at 100 and int. \$350,000 15-year convertible 6½% debentures. Dated July 1 1930; due July 1 1945. Denom. \$1,000 and \$500 c. Prin. and int. payable in U. S. funds at the Bank of Montreal (San Francisco) and at agent's, Bank of Montreal, New York; and in Canadian funds at the Bank of Montreal in Victoria and Vancouver, B. C.; Winnipeg, Man.; Toronto, Ont., and Montreal, Que. Red., all or part, on any int. date on 60 days' notice at 105 and int. to July 1 1940 and at 102.50 and int. thereafter until maturity. Int. payable without deduction for normal United States income tax not to exceed 2%.

Corporation will agree to reimburse personal property tax of California or any other State of the United States, not to exceed five mills, to holders on proper application. London & Western Trusts Co., Ltd., Vancouver, B. C., trustee. Convertible.—These debentures will be convertible in any year, to the extent of the principal amount thereof, on or prior to July 1 1945, or if called for redemption up to and incl. 15 days prior to date of redemption, at the option of the holder into class A common shares at the rate of \$15 a share up to July 1 1935; thereafter at \$17.50 a share up to July 1 1940, and thereafter at \$20 a share to maturity, with adjustment in cash of accrued interest, dividend and fractional shares.

Warrants.—Each debenture will carry a non-detachable warrant entitling the holder thereof to purchase on or prior to Jan. 1 1938, or if called for redemption, up to and incl. 15 days prior to date of redemption, on the basis of 10 shares of the class A common shares for each \$1,000 debenture at the rate of \$15 a share up to Jan. 1 1933; at \$17.50 a share thereafter up to July 1 1935, and at \$20 a share thereafter up to Jan. 1 1938, with adjustment in cash of accrued dividend. Provision will be made for detaching warrants in event of conversion.

Security.—This issue of debentures will be a direct obligation of the corporation, subject only to the charge in favor of the first mortgage bondholders.

Data from Letter of President R. E. Wilsey, dated April 2.

Company.—Is being organized under the laws of the Province of British Columbia to acquire from an existing corporation of the same name its assets and undertaking. The present corporation owns and operates a modern hydro-electric generating plant at Shuswap Falls, B. C., the first unit of which is of 4,000 h.p. capacity and was placed in operation in June 1929. The hydro-electric plant has been so constructed that the capacity can be increased at any time to 16,000 h.p. at the present dam site. It also has prior claim to valuable water and power rights with an ultimate generating capacity of 28,000 h.p. It owns 66 miles of 33,000-volt transmission lines, together with distribution systems in the communities and territory served. It also owns standby plants with a total generating capacity of 1,340 h.p. The present system is capable of a net useful annual output of 8,400,000 k.w.h.

The present corporation operates under the Water Board of British Columbia, which has jurisdiction over all hydro-electric power operations, and has favorable franchises which extend beyond the maturity of these debentures. The present corporation serves without competition the cities and communities of Vernon, Arsmstrong, Enderby, Salmon Arm, Coldstream, Okanagan Landing and Lumby in the Okanagan Valley, B. C. The territory comprises large areas of diversified farming, timber and mineral wealth. The demand for power arises from domestic consumers, lumber mills, packing plants, canneries, mines, irrigation projects, &c. The population in the territory served is approximately 25,000.

Capitalization— Authorized, Outstanding. First mortgage 20-year 6% gold bonds, 15-year convertible 6½% debentures, Class A common shares (no par), Class B common shares (no par).

An issuable in series under the provisions of the respective indentures. b Of the authorized amount of class A common shares, 40,334 shares will be reserved for the conversion of the outstanding 6½% debentures and for purchase warrants to be issued by the corporation. Earnings.—Barrow, Wade, Guthrie & Co., accountants and auditors, certify that the earnings of the properties now owned by the present corporation before interest, depreciation, Dominion income tax, &c., for the six-month period ended Aug. 31 1929 and the year ended Feb. 28 1930

(after eliminating non-recurring charges of \$9,637 for the six-months period ended Aug. 31 1929 and \$6,786 from the six-months period ended Feb. 28 1930) were as follows:

	Six Months Ended—		12 mos. end.
	Aug. 31 '29.	Feb. 28 '30.	Feb. 28 '30.
Gross earnings	\$42,505	\$62,054	\$104,559
Operating expenses and maintenance	21,317	20,635	41,952

Net operating income available for int. deprec., income taxes, &c. \$21,188 \$41,419 \$62,607

The hydro-electric plant began operations in June 1929. Previous to this date, power was supplied by the standby Diesel units at higher operating cost, accounting largely for the non-recurring charges. Rates were reduced on the opening of the hydro-electric plant, with the result that the figures for the last six months do not indicate fully the increased business being done by the corporation.

On the basis of contracts now completed and applications for power now in the hands of the present corporation, it is estimated that net earnings for the first full year of operation of the new corporation ending June 30 1931, available for interest on the 1st mtge. bonds and debentures and reserves will amount to at least \$108,000, or more than 1 1/4 times the interest requirements on the 1st mtge. bonds and after such interest more than two times interest charges on the debentures.

Gross income	\$153,332
Operating expenses and maintenance	45,200

Net oper. income available for int., depreciation, inc. taxes, &c. \$108,132

Purpose.—Proceeds from the sale of these debentures, together with the proceeds from the sale of the 1st mtge. bonds, will be used to pay in part for the acquisition of the assets of the present corporation.

Management.—The operation and management of the properties of the new corporation will be under the supervision of A. O. R. Yull, consulting engineer, and the Canadian Engineering Co., Ltd.—V. 129, p. 2228.

Western Ohio Co.—Successor Co., &c.—

See Western Ohio Ry. below.
The directors of Western Ohio Co. are: J. P. Harris, E. B. Greene, H. C. Lang, Cyrus Y. Ferris, Arthur L. Chambers, Wm. De La Plante and Thomas H. Jones.
Officers are: J. P. Harris, President, Cyrus Y. Ferris, Vice-President, H. C. Lang, Secretary and Treasurer.

Western Ohio RR.—Sale, &c.—

Western Ohio Ry. below.

Western Ohio Ry.—Properties Sold—Present Status.—

The Western Ohio Ry. and the Western Ohio Railroad have both passed out of existence. The properties formerly owned by those companies were foreclosed under the first mortgages in the spring of 1928 and were bought in at foreclosure sale by the committee representing the deposited first mortgage bonds. The undeposited bonds, which amounted in the aggregate to something under \$20,000 for both the Western Ohio issue and the Lima Findlay & Toledo issue, received something in the neighborhood of 20 cents on the dollar as their proportion of the sale price of the property. The assets of the former Western Ohio Ry. having thus been acquired by the bondholders' protective committee in behalf of the depositing bondholders, a reorganization was effected in accordance with which two companies were formed, namely, the Western Ohio Railway & Power Corp., the operating company, all of whose outstanding securities were owned by the Western Ohio Co., which company in turn issued its securities represented by voting trust certificates, which were distributed to the former holders of deposited bonds of the Western Ohio Railway and Lima Findlay & Toledo Ry. issues, as follows:

The reorganization plan under which there was issued voting trust certificates representing securities of the Western Ohio Co. provided among other things that within one year and with the written assent of the holders of at least two-thirds in amount of the interest represented by such voting trust certificates, Western Ohio Co. should sell its assets, which consisted of all of the issued securities of Western Ohio Ry. & Power Corp., and distribute the proceeds of such sale to the holders of voting trust certificates.

Each "Lima Findlay" unit represented by a voting trust certificate represented Western Ohio Co. securities as follows: (a) \$680 of debenture bonds, (b) \$250 of 30-year notes, and (c) 5 shares of common stock, each such unit of securities having been issued in respect to each \$1,000 of deposited 1st mtge. 5% sinking fund gold bonds of Lima Findlay & Toledo Ry., with accrued interest thereon.

Each "Western Ohio" unit represented by a voting trust certificate represented Western Ohio Co. securities as follows: (a) \$614 of debenture bonds, (b) \$250 principal amount of 30-year notes, and (c) 5 shares of common stock, each such unit of securities having been issued in respect to each \$1,000 of deposited 1st mtge. 5% gold bonds of Western Ohio Ry. with accrued interest thereon.

Each "general" unit represented by a voting trust certificate represented Western Ohio Co. securities as follows: (a) \$500 of debenture bonds, (b) \$250 of 30-year notes and (c) 5 shares of common stock, each such unit of securities having been issued in respect to each \$1,000 of former bank indebtedness deposited under the reorganization plan.

In accordance with the provision of the reorganization plan the directors of the Western Ohio Co. who have been operating the property of the Western Ohio Ry. & Power Corp. in behalf of the owners of voting trust certificates entered into a contract under which all the assets of Western Ohio Co. were sold for \$1,900,000. The terms of the sale were as follows:

(a) The purchaser deposited \$50,000 on account of the purchase price.
(b) On May 15 1929 purchaser made a further deposit of \$100,000 on account of the purchase price, and delivered its 6 months' 5% collateral note, secured by all the securities outstanding against the Western Ohio Railway and Power Corp., being the securities sold to the purchaser, covering the balance of the purchase price, which note was renewed upon a further payment on account of the principal thereof of \$150,000.

(c) Western Ohio Co. agreed on the closing date (May 15 1929) to pay off certain liens on the property of Western Ohio Railway & Power Corp. and any excess of its current liabilities over its current assets as of March 31 1929.

The Western Ohio Co. was also required to assume and pay certain commissions and expenses incidental to the sale, including compensation to directors for services rendered.

The voting trustees of Western Ohio Co. in a letter dated March 29 1930 said in part:

Pursuant to the written assent of the holders of more than two-thirds of the interest represented by voting trust certificates, all as provided for in the reorganization plan dated Nov. 1 1927 and the modification thereof dated March 1 1928, Western Ohio Co. sold all of its assets, being all of the stock and bonds of its operating subsidiary, Western Ohio Railway & Power Corp., for the sum of \$1,900,000, of which the company received \$300,000 plus certain interest payments, the balance being represented by the purchasers' promissory note on which a balance of \$1,600,000 becomes due on May 15 1930 which note is secured by the securities so sold.

Out of the cash proceeds of this sale heretofore collected, and after the payment therefrom of certain items of expenses and indebtedness payable by the company pursuant to the terms of such sale, and the further payment therefrom of current interest installments on the company's debenture bonds deposited under the voting trust agreement, a balance of approximately \$175,000 remains.

It has been contemplated that if and when the balance due on the purchase money note was paid on May 15 1930, the company would liquidate and, after the payment of certain remaining costs and expenses incidental to said sale, would distribute the balance of the proceeds of said sale to the voting trustees who would in turn distribute the same pro rata among the holders of voting trust certificates in full liquidation of their holdings.

Owing to market conditions, the purchaser has requested the company to accept a payment of \$600,000 plus accrued interest at its maturity and to give a 6-months' extension for the payment of the balance. And in consideration of the grant of the extension thus requested, it is proposed that the interest on the new note shall run at 6% instead of 5% as has been the case with the two previous notes.

Believing this to be, under existing circumstances, a reasonable request, the company has decided to grant the extension and, contingent upon the payment of said \$600,000 and accrued interest on or before May 15 1930, will extend the time for the payment of the remaining \$1,000,000 until Nov. 15 1930, at an interest rate of 6% and forthwith declare and pay a liquidating dividend on its outstanding debenture bonds in an amount equal to 40% of the face amount thereof, with the belief that on or before Nov. 15 1930, the balance of the purchase price can be collected and final liquidation and distribution accomplished.

The voting trustees, the reorganization managers and the officers and directors of the company are unanimous in their approval of the above procedure.

If, therefore, this program is successfully carried out, you will be definitely advised thereof and later requested to forward your certificate of deposit so that the aforesaid 40% liquidating dividend can be disbursed and such disbursement endorsed on your voting trust certificates.

It is felt that upon the payment of this additional \$600,000 on May 15 1930, there will be little ground for fear that the balance of the purchase price will not be paid on or before Nov. 15 1930. In the meantime, no further distribution will be made until full and final distribution is possible through the liquidation of the above mentioned \$1,000,000 note.

The voting trustees, reorganization managers and the company will assume, in the absence of written objection filed with the voting trustees on or before April 26 1930, that the above extension procedure meets with the full approval of the holders of voting trust certificates.

Voting trustees of Western Ohio Co. are: J. P. Harris, E. B. Greene, and Cyrus Y. Ferris.—V. 122, p. 2194.

Western Ohio Railway & Power Corp.—Successor Company, &c.—

See Western Ohio Ry. above.
Directors are: Thomas H. Jones, J. P. Harris, H. C. Lang, F. D. Carpenter and E. B. Greene.

Officers are: J. P. Harris, Pres., H. C. Lang, Sec. & Treas., F. D. Carpenter, Vice-Pres. & Gen. Mgr., W. A. Dougherty, Asst. Sec., A. Born, Asst. Treas.

Western Union Telegraph Co.—Earnings.—

Quar. End. Mar. 31	*1930.	1929.	1928.	1927.
Gross revenue, incl. dividends and interest	\$33,578,027	\$35,642,794	\$32,210,169	\$32,065,195
Maint., repairs & reserve	5,834,517	5,588,783	5,223,619	5,188,928
Other oper. exps., incl. rent of leased lines & taxes	25,228,146	25,437,135	23,107,367	22,737,708
Int. on bonded debt	1,028,561	902,516	899,151	897,466

Net income	\$1,486,803	\$3,714,360	\$2,980,032	\$3,241,093
Shs. cap. stock outstanding (par \$100)	1,023,789	1,023,781	997,870	997,865
Earnings per share	\$1.45	\$3.64	\$2.98	\$3.25

* The month of March is estimated.—V. 130, p. 2582.

West Texas Utilities Co.—New President.—

Price Campbell, formerly Executive Vice-President, has been elected President to succeed the late George W. Fry.
Earl R. Hoppe succeeds Mr. Campbell as Vice-President, retaining the title of General Superintendent in charge of operations.—V. 129, p. 3967.

West Virginia Gas Corp.—Earnings.—

Calendar Years—	1929.	1928.
Gross income	\$885,293	\$705,133
Operating expenses and general taxes	297,668	218,604
Operating profit	\$587,535	\$486,529
Other income	—	11,799

Total income	\$587,535	\$498,328
Interest and miscellaneous expenses	238,501	362,949
Depreciation and depletion	211,702	—
Reserve for Federal income taxes	16,103	—
Minority stockholders, equity in subs. earnings	—	78,925
Net profit	\$121,229	\$56,454

—V. 130, p. 623.

West Virginia Water Service Co. (& Subs.).—Earnings.

Years Ended Feb. 28—	1930.	1929.
Operating revenues	\$815,699	\$774,496
Operation expense	305,499	293,899
Maintenance	39,511	39,325
Taxes (excluding Federal income tax)	92,579	82,755

Net earnings from operations	\$378,109	\$358,515
Other income	2,566	3,091

Gross corporate income	\$380,676	\$361,606
Interest on funded debt	177,048	—

—V. 130, p. 2394.

Winnipeg Electric Co.—Annual Report.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$6,415,540	\$6,076,639	\$5,868,142	\$5,566,035
Operating expenses	4,068,892	3,922,131	3,861,708	3,408,550
Net operating revenue	\$2,346,648	\$2,154,508	\$2,206,434	\$2,157,485
Miscellaneous income	469,092	387,702	291,853	111,721

Gross income	\$2,815,740	\$2,542,211	\$2,498,287	\$2,269,206
Int. charges, taxes, &c.	1,357,829	1,323,187	1,347,080	1,311,086
Depreciation	488,416	201,050	201,050	201,050

Net income	\$969,495	\$1,017,973	\$950,157	\$757,069
Preferred divs. (7%)	349,944	339,345	280,279	210,000
Common dividends	429,483	(\$2)300,000	(\$2)220,000	(\$2)220,000

Balance, surplus	\$190,068	\$378,628	\$449,878	\$327,069
Previous surplus	281,760	323,665	216,805	334,753

Total surplus	\$471,828	\$702,293	\$666,683	\$661,822
Additional depreciation	—	250,420	217,823	187,538
Sinking fund reserve	74,760	77,500	80,080	73,100
Def'd & undist. charges	—	—	—	58,355

Profit & loss surplus	\$397,068	\$374,374	\$368,780	\$342,828
Shs. com. out. (no par)	229,483	150,000	149,798	\$110,000
Earns. per sh. on com.	\$2.69	\$4.52	\$4.49	\$4.97

x Par \$100.—V. 130, p. 623.

INDUSTRIAL & MISCELLANEOUS.

Copper Prices Reduced 4c. to 14c. a Pound.—Cut by Export Association laid to shading of stabilized price by small producers.—N. Y. "Times," April 16, page 40.

Anti-Chain Store Legislation.—The Georgia state law imposing a tax of \$50 on every store in a chain of more than five stores has been upheld as valid by Judge E. E. Pomeroy in the Fulton Superior Court.—"Wall Street Journal," April 15, page 17.

Large Income Tax Refunds Seen as Result of Treasury Ruling on Mining Stock Sales.—A new ruling relative to the income tax on sales of mining stocks in the years from 1924 to 1927, announced by the general counsel to the Treasury Department, may result in large refunds to persons who disposed of such stocks in those years, according to J. S. Seidman, tax specialist, of Seidman & Seidman.—N. Y. "Times," section 2, April 13, page 9.

Matters Covered in the "Chronicle" of April 12.—(a) The new flotations during the month of March and for the three months since the first of January, page 2478. (b) Georgia millowners favor shorter hours—Cotton operators expect plan to remedy unemployment and overproduction, page 2494. (c) Guinness, Mahon & Co., offer \$4,000,000 City of Dublin, Ireland, bonds, page 2505. (d) Offering of \$50,000,000 5% Treasury notes of Argentina Government, page 2505. (e) Offering of \$7,500,000 5 1/2% bonds of Metropolitan Water, sewerage and drainage board of Sydney, New South Wales—Issue sold, page 2505. (f) 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, page 2507. (g) Banshares and listed securities corporation at 82 Wall St., enjoined in Ford Motors, Ltd., sales, page 2510. (h) Market value of shares listed in New York Stock Exchange \$76,075,447,459 on April 1—Classification of listed stocks, page 2510. (i) Reduced interest rates seen by Governor Young of Federal Reserve Board in branch bank plan tells house committee trade area proposal will lower charges, page 2514.

Abbott Laboratories.—Dividend Increased.—

The directors have declared a quarterly dividend of 62½c. a share, thus placing the stock on a \$2.50 annual basis. The company formerly paid \$2 annually. The dividend is payable July 1 to holders of record June 16.—V. 129, p. 2858.

Advance-Rumely Co.—New Directors.—

Sheldon Clark, Vice-President of the Sinclair Oil Co. and A. H. Berger, Vice-President of the Advance-Rumely Co., have been elected directors, succeeding Laurence J. Hirsch and Morris Fox, deceased.—V. 130, p. 2583.

Akron Rubber Reclamation Co.—Defers Dividend.—

The directors have deferred action on the dividend on the preferred stock. The last quarterly payment of \$2 was made Jan. 1 1930.

Aluminum Co. of America (& Subs.).—Earnings.—

Table with columns for Calendar Years (1929, 1928, 1927) and rows for Gross earnings after expenses, Reserve for deprec., depl., &c., Bond premium, amortization, & adjustments not affecting year's oper., Net income, Preferred dividends, Surplus, Total surplus, Preferred div. payable Jan. 1 1929, Stock dividend paid on reorganization, Subsidiary companies deficit, Surplus, Earnings per share, and Stock of aluminum limited.

Consolidated Balance Sheet Dec. 31.

Consolidated Balance Sheet Dec. 31. Table with columns for 1929, 1928, 1927, 1926, 1925 and rows for Assets (Land, plants & facilities, Cash, Accts., notes rec. & market sec., Inventory, Sinks, fd. for bds., Inv. in subs. & affil. com. not consolidated, Deferred charges) and Liabilities (Preferred stock, Common stock, Funded debt, Accts. payable, Bills payable, Accrued liab., Def. charges & accruals, Reserve for Fed. taxes, &c., Conting. & other reserve, Subs. pref. stks., Prof. div. pay., Surplus).

Aluminum Goods Mfg. Co.—Earnings.—

Earnings for Year Ended December 31 1929. Table with rows for Net sales, Cost of sales & expenses, Profit from operation, Other income, Total income, Federal & Wisconsin income taxes, Net income, Surplus & undivided profits Jan. 1 1929, Total surplus, Dividends paid, Adjustment of prior years income taxes, Surplus & undivided profits Dec. 31 1929, Earnings per share.

Balance Sheet Dec. 31 1929.

Balance Sheet Dec. 31 1929. Table with columns for 1929 and 1928, and rows for Assets (Cash, Accounts receivable, Notes receivable, Inventories, Acrued interest receivable, Investments (at cost), Real estate, Buildings, Machinery & equipment, Other assets, Deferred charges) and Liabilities (Accounts payable, Dividends payable, Accrued labor & commissions, Income taxes payable, Acrued local taxes, Common stock, Surplus & undivided profits).

Aluminum Industries, Inc.—Earnings.—

Earnings for Year Ended December 31 1929. Table with rows for Net sales, Cost of sales, Selling & general expenses, Profit from operations, Other income, Gross income, Income charges, Net income, Surplus, January 1 1929, Gross surplus, Dividends, Reorganization expenses, &c., net, Surplus, December 31 1929, Earnings per share.

American Chicle Co.—Quarterly Earnings.—

Quar. End. Mar. 31.—Table with columns for 1930, 1929, 1928, 1927, and rows for Net profit after int. deprec'n & Fed. taxes, Shs. com. stk. outstand. (no par), Earnings per share.

American Department Stores Corp.—Financial Report.—

Frank H. Anderson, President says in part: For the first eight months of 1929 the operations of the retail stores showed a loss of \$7,935. The operations of the retail stores, from Sept. 1 to Dec. 31 1929, reflected a profit of \$232,658. The closing out of the wholesale business and the reduction of the old stocks in the retail stores involved a total loss of \$724,503. These losses, however, are almost wholly of a non-recurring nature. In August of 1929, reserves totaling \$769,931 were set aside in anticipation of this loss. Of this reserve, \$71,041 is being carried over to 1930 for undetermined losses—the principal item being the New York leasehold of the old building formerly used for the wholesale business.

Consolidated Balance Sheet (Incl. Wholly Owned Sub. Cos.) Dec. 31.

Consolidated Balance Sheet (Incl. Wholly Owned Sub. Cos.) Dec. 31. Table with columns for 1929, 1928, 1927, 1926, 1925 and rows for Assets (Cash & accts rec., Merchan. invent., Other assets, Land, building & equipment, Leaseholds & leasehold improve., Good will, Deferred charges) and Liabilities (Notes payable, Accounts payable, Accrd. expenses & taxes, Other current liab., Res. for Fed. taxes, Res. for contng., 6% conv. sink fund, gold deb., Real estate mtge., Pur. money oblig., 7% cov. 1st pref. stock, 7% 2nd pref. stk., Common stock, Surplus).

American District Telegraph Co. (N. J.).—Report.—

Calendar Years—Table with columns for 1929, 1928, 1927, 1926, 1925 and rows for Gross oper. revenue, Operating expenses, Net operating income, Inc. from divs. & int., Total, Int. on bds. A. D. T. Co., Balance, surplus, Previous surplus, Prof. stock purch. for red, Prof. stk. converted into common stock, Total surplus, Adjust. of surplus (net), Divs. on old stock, Divs. on new preferred, Divs. on new common, Approp. for red. of pref., Profit & loss, surplus, Shares of com. (no par) outstanding, Earned per share, x Including repairs, reserved for depreciation, rent for lease of plants, taxes, miscellaneous int., &c.—V. 130, p. 290.

American Fruit Growers, Inc.—Listed.—

The Pittsburgh Stock Exchange has approved for listing 60,000 shares 7% cumulative preferred stock (par \$100) and 62,000 shares (no par) common stock. Comparative Consolidated Statements of Income for Calendar Years—Table with columns for 1929, 1928, 1927, 1926, 1925 and rows for Net sales, including commission sales, Total inc. of corp. and subsidiaries, Interest charges, Deprec. & amort. of disc. on 7% notes, Estimated Federal & miscell. taxes, Balance, net operating profit, Profit on sale of capital assets and miscell. adjust. of surplus (net), Total, Loss on foreclosure and cancellation of real estate mtges. and contracts receivable; provision for losses of a similar nature, and miscell. adjustments of surplus (net), Net increase in surplus account.—V. 129, p. 798.

American Hide & Leather Co.—Earnings.—

36 Weeks Ended March 8—Table with columns for 1930, 1929, and rows for Oper. profit after charging repairs, deprec., int. on loans and reserve for taxes, Loss on sale of fixed assets, Net profit.—V. 130, p. 138.

American International Corp.—Earnings.—

Quar. End. Mar. 31—Table with columns for 1930, 1929, 1928, 1927, and rows for Interest revenue, Divs. on stocks owned, Profit on sales of secur., Profit on synd. & cred. participations, Miscellaneous income, Total income, Expenses, Interest, Interest on debts, Taxes, Operating income, Shs. cap. stk. outstand. (no par), Earnings per share.—V. 130, p. 2211, 1645, 1462, 1447, 1278.

American Meter Co.—Split-up of Shares Approved.—

The stockholders on April 16 approved a split-up in the capital stock on a 2-for-1 basis and also ratified an increase in the authorized stock from 160,000 shares to 320,000 shares.—V. 130, p. 2584.

American Radiator & Standard Sanitary Mfg. Corp. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1929. Table with rows for Gross sales, Returns, allowances, discounts, freight, Inter-company items eliminated, Cost of sales, Selling and administrative expense, Operating profit, Discounts on purchases, Interest received, Miscellaneous income, Total income, Interest paid, Depreciation and depletion, Miscellaneous charges, Reserve for Government taxes, Minority interest, Consolidated net profits, Preferred dividends, Common dividends, Balance, surplus, Earnings per share on 10,154,677 shs. com. stock (no par).

Consolidated Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	\$23,984,236	Accrued wages	\$1,330,903
Government bonds	2,846,008	Notes payable	3,783,000
Municipal and other bonds	537,691	Accounts payable	5,856,293
Notes and accts. receivable	227,300,020	Reserve for Govt. taxes	3,256,655
Inventories	39,914,709	Pension and benefits	1,944,041
Investments	7,936,813	Depreciation and depletion	27,496,501
Pension fund investments	513,474	General reserve	586,791
Deferred items	1,812,157	Long terms obligations	10,140,000
Plants, property, &c.	121,959,382	Minority int. in cap. & surp. of underlying cos., incl. redeemable pref. capital stk. of Det. Lubricator Co. & the Fox Furnace Co.	3,133,510
		Preferred stock	4,747,400
		Common stock	690,666,924
		Paid-in surplus	8,100,882
		Earned surplus	65,761,589
Total (each side)	\$226,804,489		

a After reserve for doubtful accounts of \$802,413. b Represented by 10,154,677 no par shares.—V. 129, p. 2859.

American Surety Co.—Surplus Increases.—

The financial statement as of March 31 1930, shows an increase in surplus and undivided profits for the first quarter of the year of \$604,748, as well as an increase in voluntary special reserve of \$350,000 for the period of the first three months of 1930 after paying \$450,000 in a quarterly dividend on 300,000 shares at the rate of \$6 a share annually.

Total capital, surplus, undivided profits and voluntary reserves, as reflected by this statement, amount to \$18,284,679, as compared with \$17,329,930 as of Dec. 31 1929—an increase of \$954,748. Total resources were \$31,612,610 on March 31 1930, an increase of \$1,267,196 over Dec. 31 1929.

The company reports for the 3 months ended March 31 1930, net earnings from underwriting and from its investments of \$1,037,966 and profit on appreciation of securities of \$814,534. The total net income from these two items was \$1,852,501.

After carrying to voluntary and statutory reserves a net total of \$797,752, the balance amounting to \$604,748 was added to the surplus of the company which, together with the undivided profits totals \$8,934,679. During the first quarter income from premiums showed an increase and the loss record was satisfactory. Premiums on casualty insurance increased substantially. Both gross and net premiums established new high records. It is also reported that the other companies of the American Surety group, comprising the New York Casualty Co., Canadian Surety Co. and Compania Mexicana de Garantias, showed satisfactory progress.—V. 130, p. 2032.

American Type Founders Co.—Earnings.—

Six Months Ended—	Feb. 28 '30.	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '27.
Net profits (est.) after deprec. & Fed. taxes	\$650,000	\$630,000	\$595,000	\$620,000

—V. 129, p. 2853.

Anglo-American Corp. of So. Africa, Ltd.—Operations.

The following are the results of operations for the month of March 1930:

	Tons Milled.	Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.	90,000	£141,009	£95,997	£45,012
Springs Mines, Ltd.	69,000	143,855	77,827	66,028
West Springs, Ltd.	68,000	78,205	59,532	18,673

—V. 130, p. 2032.

Arnold Constable Corp. (& Subs.)—Earnings.—

12 Mos. End. Jan. 31—	1930.	1929.	1928.	1927.
x Net sales	\$12,212,272	\$13,232,211	\$13,520,639	\$11,520,012
Expenses	12,877,586	12,619,945	12,783,203	11,153,539
Depreciation	99,685	63,633	61,599	65,679
Profit	df.\$764,999	\$548,634	\$675,837	\$300,793
Other income	236,987	194,914	80,590	78,355
Profit	df.\$528,012	\$743,548	\$756,427	\$379,149
Federal taxes	59,546	45,077	45,077	18,428
Minority interest	657	3,988	2,488	4,312
Net profit	df.\$528,668	\$650,014	\$708,862	\$356,409
Shares of capital stock outstanding. (no par)	337,079	337,029	221,171	220,390
Earnings per share on capital stock	Nil	\$1.93	\$3.20	\$1.62

x Does not include sale of leased departments. y Includes sales of leased departments.—V. 129, p. 2539.

Arundel Corp.—Earnings.—

2 Mos. Ended Feb. 28—	1930.	1929.
Net income after charges	\$130,121	\$75,121

—V. 130, p. 977.

Associated Dry Goods Corp.—Earnings.—

[Including all wholly owned subsidiaries, and also Lord & Taylor, the majority of whose stock is owned.]

Period—	Year End. Jan. 31 '30.	Calendar years.—	
		1928.	1927.
Profits of retail dry goods stores and other subs. wholly owned, and of Lord & Taylor, after deduct. from their sales cost of merchandise sold, and selling and genl. expenses, but before depreciation, interest expense and Federal taxes	\$5,439,819	\$5,379,977	\$6,106,913
Income of parent company from other sources	14,683	17,852	12,238
Total	\$5,454,502	\$5,397,829	\$6,119,152
Expenses of parent company	257,624	246,135	251,210
Provision for depreciation	937,127	829,835	861,923
Interest, practically all on real estate mortgages	326,149	251,485	267,191
Provision for Federal taxes	410,000	502,500	679,314
Net profit for year	\$3,523,602	\$3,567,874	\$4,059,514
Deduct—Amount of net profit applicable to stocks of Lord & Taylor not owned	218,616	174,725	180,480
Net profit for year	\$3,304,986	\$3,393,149	\$3,879,034
1st preferred dividends	827,844	1,034,805	829,122
2nd preferred dividends	469,742	587,177	470,785
Common dividends	1,491,200	1,874,870	1,498,500
Balance, surplus	\$516,200	def\$103,703	\$1,080,62
Shares com. stock outstanding. (no par)	589,000	599,400	599,400
Earnings per share	\$3.41	\$3.49	\$4.30

Note.—The dividends above charged to surplus account for 1928 apply to one year and three months, on account of setting up as a liability at Dec. 31 1928 dividends previously declared but payable thereafter.

x Fiscal year changed to end Jan. 31. The net income for the month of Jan. 1929 (not included in above table), exclusive of profits accruing to stocks of Lord & Taylor not owned by Associated, was \$31,628. Final surplus Jan. 31, 1930 was \$18,557,837.—V. 129, p. 2075.

Atlantic Refining Co. (& Subs.)—Earnings.—

Quarter Ended March 31—	1930.	1929.	1928.
Net profits after int., deprec. depl., taxes, &c.	\$1,124,300	\$3,892,600	\$1,357,300
Earns. per sh. on com. stk. after pref. dividends	\$0.42	\$1.77	\$0.50

—V. 130, p. 1832.

Atlantic Securities Corp.—Statement of Condition.—

Gross income for the three months ended March 31 1930, amounted to \$188,271, which after deducting expenses of \$3,890, left net income, before reserve for Federal taxes, of \$184,381. Of this \$65,056 was derived from interest and dividends received and accrued, and \$123,214 resulted from trading profits.

The balance sheet as of March 31 1930 shows total net assets of \$7,988,852 including cash and call loans of \$671,696 and investments carried at cost aggregating \$7,324,476. The market value of these investments as of March 31, was \$112,423 in excess of cost, whereas on Dec. 31 1929 the market value of securities owned was \$981,459 less than cost.

During the quarter there has accordingly been a gain in the value of the portfolio of \$1,093,883 in addition to the realized profits of \$184,380. After allowing for preferred dividend requirements of \$45,000, the net appreciation in assets was \$1,233,263 or 17.9%.

The asset value of the common stock as of March 31 1930, after deducting the preferred stock at \$50 per share and assuming the exercise of 12,028 management warrants at \$21 per share, was \$29.69 per share compared with \$22.85 per share on Dec. 31 1929.—V. 130, p. 469.

Atlas Stores Corp.—Earnings.—

Period Ended Feb. 28 1930—	Month.	9 Mos.
Gross sales	\$1,875,639	\$15,226,220
Net inc. after charges, Fed. taxes & pref. divs.	\$52,039	1,239,333
Earns. per sh. on 298,060 shs. com. stock (no par)	-----	\$4.16

—V. 130, p. 2585.

Auburn Automobile Co.—Subsidiary Co. Unfilled Orders.

Unfilled orders of Duesenberg, Inc., a subsidiary, are sufficient for the plant to run at capacity for two months and improvement in sales is noted throughout the country, Vice-President H. T. Ames reported on April 14. Maximum production will be reached in all departments this week. "The company came through the first quarter of 1930, ended Feb. 28, with a profit, despite the fact it was a period of seasonal curtailment," Mr. Ames said. "This was particularly remarkable in view of the fact that Duesenberg sales are to a large extent factory retail sales. We have practically no dealer inventory and the unfilled orders now on hand represent actual purchases at retail. Actual sales in the first quarter were only slightly smaller than for the last quarter of 1929, which was the record quarter in the company's history. This shows a strong position so far as sales are concerned in view of the heavy curtailment that was felt in most lines in the first quarter of 1930."

Production of aviation engines in the plants of the Lycoming Manufacturing Co., a subsidiary, has been increased to take care of releases from Stinson Aircraft Corp., at Wayne, Mich., Vice-President W. H. Beal announced. Several hundred thousand dollars worth of new electrically driven machine tools of the latest design have been installed in the Lycoming plants here, comprising the most complete and modern aviation engine building plant in the world, Mr. Beal said.—V. 130, p. 2585.

Austin, Nichols & Co., Inc.—Recapitalization Plan Approved.

President T. F. McCarthy announced that at the meeting of the stockholders held on April 11 the company's plan of recapitalization was adopted. Notices concerning the issue of new certificates and exchanges of stock will be sent to stockholders about May 1 1930, and the transfer books of the company will remain closed until then. See V. 130, p. 977.

(The Aviation Corp.—Operating Co. March Business.—

A new record for the number of air passengers carried in a single month was made in March by the lines of American Airways, Inc., operating company of The Aviation Corp. During the month, 6,192 passengers were carried on the company's lines, 19.5% more than in February. American Airways, Inc., operates the largest system of air lines in the United States, its passenger, mail and express planes flying approximately 20,000 miles daily over more than 7,000 miles of airways. During March passenger planes flew 312,439 miles over the air passenger routes operated by the company, including the New York-Boston service operated by the Colonial division; the line from Cleveland to Dallas via Chicago, St. Louis and Kansas City, operated by the Universal and Southern Air Transport divisions, and the Dallas-El Paso route operated by the Southern division.

An increase of 6.6% in the poundage of air mail carried over the 11 domestic air mail routes operated by American Airways, Inc., and the Embury-Riddle company, operating companies of The Aviation Corp., was recorded in March, according to official figures just released by the Postoffice Department. The volume for the month was 74,912 pounds. Night air mail service was inaugurated on the Chicago-Atlanta route on April 1 and is expected to more than double the volume for that line. The company's main planes flew 309,697 miles during March over the 11 routes, which include New York-Boston, Chicago-St. Louis, Cleveland-Louisville, Albany-Cleveland, Dallas-Galveston, Dallas-Brownsville, Chicago-Cincinnati, St. Louis-Omaha, Atlanta-New Orleans, New Orleans-Houston and Chicago-Atlanta.—V. 130, p. 2211.

Bancshares & Listed Securities Corp.—Enjoined for Selling Securities.—

See last week's "Chronicle," page 2510.

Bankers Industrial Development Co. (England)—

Formation of this company, with a capital of £6,000,000, to assist financially the rationalization of Britain's basic industries, was announced in London this week.

A number of prominent financiers, including Baron Schroder, head of J. Henry Schroder & Co. and Chairman of the Board of J. Henry Schroder Banking Corp., New York, have accepted membership on the board of directors, of which Montagu Norman, Governor of the Bank of England, will be Chairman. The company is purely a private enterprise and is not backed by the Government.

The company's capital will be divided into 45 "A" shares and five "B" shares of £100,000 each. The "B" shares have been subscribed by the Securities Management Trust, Ltd., of which Bruce Gardiner, one of the directors of the new corporation, is managing director.

Bankers Securities Corp.—Sells Fox Securities.—

The company, it is reliably understood, has liquidated its position in the Fox situation, and in so doing carried some \$1,600,000 to surplus and undivided profits. Settlement of the Fox Film finances is important to Philadelphia investors, who own the bulk of the \$20,000,000 capital stock of Bankers Securities Corp. It makes exceedingly satisfactory news to the 1,550 stockholders who this week received checks for the seventh dividend paid by the corporation.

Bankers Securities Corp. began business May 8 1928 as the largest securities corporation in Philadelphia. From current operations the corporation earned net profits of \$4,454,000 up to April 1. It has paid its stockholders in dividends \$2,618,000. It has 400,000 shares (par \$50) every share of which realized to the treasury of the corporation \$60 in cash, so that \$24,000,000 was paid in as capital and surplus. Taking the present fiscal position as above, the preferred stock has an asset value now of \$64 per share. The common stock, of which Bankers Trust Co. owns a little more than 25%, sold last at \$94 a share. The preferred is non-callable, preferred as to 6% dividend cumulative, and participates as a class to 60% of any extra dividend distributed. In event of liquidation of the corporation, it is preferred for \$60 per share and for 60% of all accumulated assets in excess of \$60 per share for both classes of stock.—V. 130, p. 470.

Barnsdall Corp.—Brings in Gusher.—

The third Barnsdall-Rio Grande oil well to be completed off shore in what is known as the Elwood field, Santa Barbara, Calif., on the Luton-Belle-Cheney lease, has been brought in with an initial production of 15,000 barrels per day, but has been "pinched in" to restrict production temporarily to 9,800 barrels and later to 5,000 barrels per day in accordance with the conservation program, the Barnsdall Corp. announced today. This is the largest producing well in the Elwood field and was drilled out in the ocean at a depth of 3,490 feet.

Further Developments.—

The company has opened up three exceptionally good oil producing areas, it was announced on April 11, viz:

In Edwards County, Western Kansas, where the company has a 10,000 acre block, owning full working interest, it has drilled in its No. 1 well on the Ned McCarthy lease in section 31-258-17W, and in spite of attempted shut-in the well is now flowing at the rate of 500 barrels per day of high grade oil.

A wildcat well of Barnsdall Corp., et al, in which Barnsdall owns one-half interest in 164 acres, in section 164, Block 3T of the T. & N. O. survey near Dumas in Moore Co., Texas Panhandle, is flowing at the rate of 1,000 barrels, with a gas flow estimated at in excess of 65 million cubic feet from a depth of 3,390 feet.

Southeast of Douglas in South Eastern Garfield Co., Okla., Barnsdall-Continental have drilled to about 5,820 feet and more than 3,000 feet of oil is standing in the hole awaiting tankage facilities before being drilled in and tested.—V. 130, p. 2212.

Beech-Nut Packing Co. (& Subs.).—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
				Not Avail-
Gross sales.....	\$25,098,306	\$24,721,569	\$23,521,578	able
Cash discount allowed.....	394,458	407,525	385,829	
Delivery freight.....	971,759	946,521	861,943	
Net sales.....	\$23,732,089	\$23,367,523	\$22,273,806	\$21,820,762
Cost of goods sold.....	14,947,551	14,921,794	14,675,143	13,921,827
Selling expenses.....	5,512,594	4,854,651	4,392,664	4,351,798
Adm. & general expenses.....	538,384	453,693	449,402	337,745
Net earnings.....	\$2,733,559	\$3,107,385	\$2,756,597	\$3,209,392
Other income.....	426,867	696,358	335,292	265,717
Total income.....	\$3,160,426	\$3,803,743	\$3,091,888	\$3,475,109
Charges.....	178,417	622,153	424,231	151,655
Reserve for Federal taxes.....	279,056	412,821	366,193	311,233
Net profit.....	\$2,702,953	\$2,768,768	\$2,301,464	\$2,012,222
Preferred dividends.....	315	315	72,986	
Common dividends.....	1,290,692	1,338,750	1,155,000	1,206,722
Divs. to minority stock-holders of sub. cos.....	744	23,018	5,172	
Stock dividend 5%.....	425,000			
Balance, surplus.....	\$986,202	\$1,406,685	\$1,068,306	\$805,500
Previous surplus.....	5,551,110	5,144,425	4,077,741	3,264,301
Adjustments (net).....	Cr21,287		Cr25	Cr7,940
Res. for general adver.....		Dr1,000,000		
Profit and loss, surplus.....	\$6,558,599	\$5,551,110	\$5,146,073	\$4,077,741
Shares com. stock out-standing (par \$20).....	446,250	425,000	425,000	375,000
Earned per share.....	\$6.06	\$6.51	\$5.24	\$5.17

Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
\$	\$	\$	\$	\$	\$
Real est., bldgs., &c.....	4,294,631	3,763,875	Common stock.....	8,925,000	8,500,000
Mtgs. and secured loans on real est.....	92,120	99,746	Prof. stock, class A.....	4,500	4,500
Pat's, tr., mks., &c.....	171,841	87	Prof. stock, class B.....		718,376
Securities owned.....	1,053,631	1,002,842	Min. stk. consr. eos.....	41,700	11,700
Cash.....	1,423,908	2,655,755	Notes & accts. pay.....	188,590	114,196
Adv. against purch of Chicle.....	334,092		Short term notes, matur. or called.....	623	623
Marketable secur.....	85,442	68,787	Dividends payable.....	334,521	318,829
Accts. & notes rec.....	1,832,285	1,591,840	Expenses & taxes.....	171,767	158,597
Inventories (cost).....	8,598,820	7,462,606	Federal tax reserve.....	270,056	411,985
Deferred assets.....	1,322,930	1,496,023	Other reserves.....	1,204,930	1,649,926
			Deferred liabilities.....	119,688	21,019
			Surplus paid in.....	1,380,700	1,380,700
			Earned surplus.....	6,558,599	5,551,110
Total (each side).....	19,209,673	18,141,563			

x After deducting \$2,388,300 depreciation. y Class B preferred stock called for redemption Jan. 15 1928 at \$115 and div. z Securities of affiliated companies not controlled, \$827,550; other industrial corporations, \$226,053.—V. 129, p. 3476.

Berkshire Fine Spinning Associates, Inc.—New Offer.
See Parker Mills below.—V. 130, p. 1833.

Best & Co., Inc.—New Vice-Presidents, &c.—
Five new executive Vice-Presidents have been elected, due to the expanding business of the company: Alfred W. Miles, W. T. Bryans, Mary Lewis, John W. Hanson and Emil Nelson.
President Philip LeBoutillier announced that ground will soon be broken for the construction of the new suburban store at East Orange, N. J., which will be opened by Sept. 1.—V. 130, p. 2396.

Bloomington Bros., Inc.—Balance Sheet.—

Assets—	Jan. 1 '30.	Feb. 2 '29.	Liabilities—	Jan. 31 '30	Feb. 2 '29.
\$	\$	\$	\$	\$	\$
Stores, fixtures & delivery equip.....	1,395,087	1,127,855	Preferred stock.....	3,223,000	3,340,000
Cash & call loans.....	2,382,424	2,365,885	Common stock.....	3,600,000	3,600,000
Marketable secur.....	1,770,124	1,340,730	Accr. sal. & exp.....	654,665	747,111
Cust. accts. notes receivable.....	3,945,648	4,394,545	Divs. payable.....	258,414	174,230
Misc. accts. rec.....	100,875	56,351	Fed. tax reserve.....	75,000	197,500
Due from empl. & related interests.....	62,021		Contingency res.....	235,919	365,603
Inventories.....	1,951,145	2,294,054	Approp. surplus.....	1,452,000	1,335,000
Miscell. invest.....	24,159	55,449	Earned surplus.....	2,136,155	1,940,844
Prepaid expenses.....	60,071	65,418			
Good-will.....	1	1	Tot. (each side).....	11,691,557	11,700,288

x Represented by 300,000 shares of no par stock.
Our usual comparative income account for the year ended Jan. 31 1930 was published in V. 130, p. 2212.

(H. C.) Bohack Co., Inc.—Earnings.—

Years Ended—	Feb. 1 '30.	Feb. 2 '29.	Jan. 28 '28.	Jan. 29 '27.
	\$	\$	\$	\$
Sales.....	\$28,865,869	\$26,168,158	\$24,733,554	\$21,159,069
Operating expense.....	27,537,421	25,104,296	23,643,984	20,481,832
Operating income.....	\$1,328,449	\$1,063,861	\$1,089,570	\$677,237
Other income.....	220,610	148,072		
Total income.....	\$1,549,059	\$1,211,934	\$1,089,570	\$677,237
Depreciation.....	369,807	345,727	303,493	278,838
Extraordinary charges.....		7,844	68,935	32,350
Subs. int. & divs.....	145,563	139,844		
Federal and State taxes.....	133,352	133,608	137,443	93,384
Net income.....	\$900,337	\$592,755	\$579,699	\$272,665
Preferred dividends paid.....	219,000	219,000	219,000	149,000
Common divs. paid.....	320,276	213,906	185,000	185,000
Surplus for year.....	\$361,061	\$159,849	\$175,699	def\$61,335
Earn. per sh. 1st pref.....	\$30.11	\$19.75	\$19.32	ys13.63
Earn. per sh., 2d pref.....	\$460.22	\$255.17	\$246.46	\$88.45
Earn. per share, com.....	\$6.63	\$4.04	\$19.50	\$6.69

y Based on stock before increase of \$1,000,000 pref. at Jan. 29 1927.

Comparative Balance Sheet.

Assets—	Feb. 1 '30.	Feb. 2 '29.	Liabilities—	Feb. 1 '30.	Feb. 2 '29.
	\$	\$		\$	\$
Property, plant & equipment.....	\$3,333,522	\$3,209,583	1st pref. stk., 7%.....	\$3,000,000	\$3,000,000
Bohack Real Corp. 1,391,041	1,244,507	Bohack Real Corp. 2d pref. stk., 6%.....	150,000	150,000	
Cash.....	1,789,164	907,984	stock.....	950,000	950,000
Merchandise.....	2,763,447	2,558,674	Accounts payable.....	697,897	463,158
Accounts receiv.....	175,125	143,285	Deposits.....	12,612	10,063
Interest receivable.....	6,665	3,762	Reserve for taxes.....	93,525	85,995
Mortgages receiv.....	179,090	183,950	Common stock.....	3,544,650	2,775,000
Unexp. insur., &c.....	80,232	105,216	Surplus.....	1,269,603	969,747
Life insurance.....		50,000			
			Total (each side).....	\$9,718,288	\$8,406,962

x After deducting \$1,243,851 depreciation. y Represented by \$102,762 no par share.—V. 130, p. 1833.

British Empire Steel Corp., Ltd.—Plan of Reorganization.—C. B. McNaught, Pres. in a circular to the shareholders of British Empire Steel Corp., Ltd., Dominion Steel Corp., Ltd. and Dominion Iron & Steel Co., Ltd. says in substance:
After careful consideration the directors of the companies have unanimously approved the sale of properties to Dominion Steel & Coal Corp., Ltd.
Briefly summarized, the agreement provides for the transfer of the assets

of your companies to the new company, which will issue its common class B shares in exchange for the shares now held, on the following basis:

- (1) British Empire Steel Corp., Ltd.—
3 1/4 common class B shares for each share of 1st pref. stock.
1 common class B share for every 2 shares of 2nd pref. stock.
1 common class B share for every 5 shares of common stock.
- (2) Dominion Steel Corp., Ltd.—
4 common class B shares for each share of pref. stock.
- (3) Dominion Iron & Steel Co., Ltd.—
3 common class B shares for each share of pref. stock.

In order that you may fully understand the conditions which led the directors to this conclusion this letter sets out briefly the course of events since the beginning of the year 1924, when payments of dividends on holdings of preferred shares was discontinued.

The accounts of Dominion Steel Corp. and its constituent companies, for the two years succeeding Feb. 1 1924, when the last dividend was paid on its 6% pref. shares, showed large deficits. Although conditions have improved in the last four years the combined net earnings of that corporation, after making provision for depreciation, have not been sufficient to offset these deficits.

In June 1926, when funds were required to pay the interest on the 1st mortgage bonds of Dominion Iron & Steel Co., bank loans to the constituent companies of Dominion Steel Corp., guaranteed by it, amounted to \$4,250,000. In the circumstances it was felt that the interest on those bonds due July 1 1926, could not be met and the trustee for the bondholders was so notified. The trustee immediately applied for the appointment of a receiver and manager for the Dominion Iron & Steel Co., The National Trust Co., Ltd. was appointed to that office by the Court, took possession of the business on July 2 1926, and has since continued to administer that company's affairs.

When default was made in payment of interest on the Dominion Iron & Steel Co.'s consol. mtge. bonds on Sept. 1 1926, a committee, acting for the holders of the outstanding \$4,639,000 currency series of these bonds, demanded payment of principal and interest, both of which were guaranteed by Dominion Steel Corp. Other parties applied for the appointment of a liquidator of that corporation. This application was granted by the Court whose decision was appealed. Before the appeal came to hearing arrangements were made through the intervention of those now directing the affairs of the British Empire Steel Corp., by which the appointment of a liquidator and immediate action against the Dominion Steel Corp. as guarantor were avoided. At a later date a settlement was made with the holders of the currency series of these bonds by means of a loan obtained upon security of the bonds, for the repayment of which Dominion Steel Corp. must provide.

On July 1 1929, the receiver retired the first mtge. bonds of Dominion Iron & Steel Co. Funds for this purpose were provided, through withholding payment of interest on that company's consol. mtge. bonds, the repayment of a loan made to Dominion Coal Co. in 1922 from proceeds of the sale of consol. mtge. bonds, the receipt of the award for reparation of war losses and the use of a certain amount of current assets.

The conditions affecting its principal constituent companies had an adverse affect upon British Empire Steel Corp., whose shareholders are dependent for their dividends upon the earnings of underlying companies. As a result of negotiations between the directors, and a committee representing Dominion Iron & Steel Co.'s consol. bondholders and a committee representing the Sterling series of the consol. mtge. bonds of that company, it has been agreed, subject to formal confirmation by the bondholders, that if a new company (Dominion Steel & Coal Corp., Ltd., incorporated by special statute of the Province of Nova Scotia for this and cognate purposes) will acquire the undertaking and assets of Dominion Iron & Steel Co. and of British Empire Steel Corp. and assume their obligations and liabilities, the new company's 6% 1st mtge. sink. fund bonds or deb. stock due Sept. 1 1939, will be accepted par for par in exchange for the outstanding 5% consol. mtge. bonds of Dominion Iron & Steel Co. due upon the same date, with all unpaid coupons attached, upon payment in cash, to the holders thereof, of an amount equal to \$105 for each \$1,000 of consol. mtge. bonds now outstanding.

The new company will have authority to issue its bonds and (or) deb. stock to the amount of \$25,000,000 or its equivalent in sterling at \$4.86 2-3 to £1. Out of this amount \$11,417,550 will be required to replace the same amount of 5% consol. mtge. bonds of Dominion Iron & Steel Co. now outstanding. It has been agreed that the new company may issue in addition \$2,082,446 of such bonds or deb. stock free of restriction, to provide funds for the above mentioned cash payment to the holders of the consol. mtge. bonds and other pressing obligations which it will undertake. The remainder of the bonds and (or) deb. stock authorized, approximately \$11,500,000, will be available for extensions and improvements under reasonable restrictions with respect to assets and earnings. It has also been agreed that upon completion of these arrangements the receivership will be terminated.

Although it was not specifically required in the negotiations with the trustee and the bondholders, committee that the new company should acquire the assets of Dominion Steel Corp., Ltd. (the entire common stock and about 1-3 of the pref. stock of which would come into its possession as part of the assets of British Empire Steel Corp., Ltd. upon acceptance of the offer made to that corporation) it is considered advisable that this should be done.

In addition to the pressure of internal difficulties with which the directors have had to deal and which must for a considerable time deprive the holdings of any expectation of return, there have been intimations from bankers and others interested in matters affecting the companies, that their capital structure must be put upon a sounder basis and the enterprise be freed from the complications in which it is now involved, before the companies can receive the consideration that might otherwise be accorded to them.

The practical results of approval of the sale of companies to the Dominion Steel & Coal Corp. will be:

- (1) The consolidation of three closely associated companies, and several classes of stocks with complicated and confusing distinctions and priorities, into one company, and the issue in the first instance of a single class of stock. Two holding companies will disappear and four classes of pref. stock and one common stock, now in the hands of the public, will be retired. The nominal value of the capital stock outstanding will be so reduced that it will bear a more reasonable relation to the actual asset value and to the earnings power of the properties which it represents.
- (2) A reasonable expectation of adequate return from the new company's earnings after its affairs have been placed on a sound working basis. This expectation is based upon earnings of the properties proposed to be acquired for the three years ended Dec. 31 1929. After providing for bond interest, depreciation and depletion, these earnings averaged approximately \$1,275,000 per annum, which applied to \$41,756 shares proposed to be issued is equal to about \$1.50 per share, or 6% on their par value. The pro forma balance sheet of the new company, giving effect, as of Dec. 31 1929, to the proposed transactions indicates that, after providing for the liabilities to be assumed, the properties to be acquired by the new company will give a sound value of the shares which it now proposes to issue.
- (3) Settlement of the existing default in respect of the Dominion Iron & Steel Co.'s consol. mtge. bonds and the guarantee of the Dominion Steel Corp. on the cmency series of such bonds.
- (4) Establishment of improved financial conditions and the creation of an acceptable mean of financing that will render it possible to procure additional capital when required to improve existing properties and increase their earning power.
- (5) Return to its owners of the administration of a vitally important part of their properties through the discharge of the receiver.

The basis upon which the proposed issue of the stock of the Dominion Steel & Coal Corp. is founded is believed to be the soundest and most equitable that could have been adopted in the difficult situation resulting from the adverse conditions outlined above.

The average annual net earnings of the properties represented by the stocks, since Jan. 1 1927, have been taken as the measure of the amount of capital that could be issued in order to establish and maintain sound value and the expectation of a normal return.

The allocation of the new shares has been based upon the contributions by the individual properties, having regard to modifying conditions all conditions affecting the companies.
Directors consider that, part from the possibility of effecting a radical improvement in the capital structure of companies, it is most desirable that the new company should be put in a position to make the proposed arrangements for the settlement of the existing default which otherwise may be the cause of serious embarrassment in the near future. This will be possible upon sanction of the agreement now submitted. Directors therefore recommend that it be approved and suggest that any shareholders who cannot conveniently attend the meetings should immediately complete and forward their proxies.—V. 128, p. 1911.

British Type Investors, Inc.—Increases Dividend.—

The directors on April 1 declared a regular bi-monthly div. of nine cents a share on the class "A" stock, payable June 2 to holders of record May 1 1930. This will be the 33d consecutive cash div. that shareholders have received, and represents the eighth increase that has taken place in the div. rate since 1925.

The company paid bi-monthly divs. of eight cents a share on Dec. 1 and Feb. 1 last.—V. 130, p. 1281.

Broadway & Twentieth Street Properties, Inc.—Bonds Offered.—

Anglo-London-Paris Co., S. W. Straus & Co. and Security-First National Co., San Francisco, are offering at 99½ and int. \$1,000,000 1st mtge. 6% gold bonds. Dated April 1 1930; due serially April 1 1933-1950. Prin. and int. (A. & O. 1) payable at Anglo & London Paris National Bank of San Francisco, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Red. on any int. date upon 30 days' prior notice at 102½ if called on or before April 1 1940, and reducing ¼ of 1% each year thereafter. The Anglo & London Paris National Bank of San Francisco, trustee. Exempt from personal property tax in the State of California.

Location.—The property is situated on Broadway between 20th and 21st Sts., in the City of Oakland, Calif. The property is located in the heart of Oakland's business and shopping district and is well adapted to the purpose for which it is being developed. There will be erected upon the property a class A fully equipped, thoroughly modern theatre building, having a seating capacity of 3,400, which theatre building is leased to Paramount Famous Lasky Corp. for a term of 30 years.

Company.—A California corporation, owing in fee the above property. Is a wholly owned subsidiary of Investment Properties Corp.

Lease.—Broadway and Twentieth Street Properties, Inc., has leased the before property for a term of 30 years to Paramount Famous Lasky Corp., at an annual rental of \$175,000; the operating costs of the property (taxes, insurance, maintenance, general administration, &c.) are estimated at \$35,000 per annum. Any increase in taxes over the assessment for the first year after the building has been completed will be borne under the terms of the lease by Paramount Famous Lasky Corp., leaving a net annual earning of \$140,000, which is 2.33 times maximum interest charges.

Security.—Secured by a closed first mortgage on the land and building. The land has been appraised by R. W. Kitzelle, F. P. Porter and F. Bruce Maiden as having a present value of \$804,950; the cost of the building as estimated by Miller and Pitzer, architects, will be in excess of \$870,000, giving a total appraised and estimated value of land and completed building of \$1,674,950. During the life of the bonds the property will be covered by (1) title insurance for the entire amount of the issue, (2) fire insurance for the full insurable value of the structure, and (3) other insurance in amounts deemed to be adequate; and all such insurance will be payable to the trustee and the bond-holders as their interest shall appear.

Purpose.—Proceeds will be used for the construction cost of the building and for other corporate purposes.

Brockway Motor Truck Corp.—New Director.—

Stanley B. DeLong has been elected a director. The regular quarterly dividend of \$1.75 a share on the pref. stock has been declared, payable July 1 to holders of record June 10.—V. 130, p. 292.

Budd Manufacturing Co.—Earnings.—

Table with columns for Quarter Ended March 31, 1930, 1929, 1928. Rows include Net inc. after int., dep., & Fed. taxes; Shrs. com. stk. outstand. (no par); Earnings per share.

Budd Wheel Co.—Earnings.—

Table with columns for Quarter Ended March 31, 1930, 1929, 1928. Rows include Net earn. after int., deprec., & Fed. income taxes; Shs. com. stk. outstand. (no par); Earnings per share.

Bullard Co., Bridgeport, Conn.—To Offer Use of Dillard-Dunn Process on Royalty Basis.—

The company has notified its stockholders of its purpose of extending to the general trade the privilege of using the Bullard-Dunn process for the removal of scales, oxides and other foreign matter from metal surfaces. It is the intention of the company to permit the use of this process on the basis of a license charge and royalty fee, based on the electric current requirements of the work to be performed.—V. 129, p. 965.

Callahan Zinc-Lead Co.—Earnings.—

Table with columns for Calendar Years—1929, 1928, 1927, 1926. Rows include Income, Expenditures, Deficit, and Profit before depreciation.

Calumet & Arizona Mining Co.—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Table with columns for Total earnings on metals, Income from dividends, Interest, Other income, Total income, Operating expenses, Salaries, office and general expenses, Freight, refining and marketing, State and Federal taxes, Miscellaneous, Depreciation, Expense at outside properties, Net income, Previous surplus—Calumet & Arizona Mining Co., New Cornelia Copper Co., Total surplus, Adjustments account merger, Dividends paid, Surplus Dec. 31.

Balance Sheet Dec. 31 1929.

Table with columns for Assets—Mining property, Construction at Bisbee Mines, Construction at Warren, Construction at New Cornelia, Mines, Construction at 85 mines, Smelting plant, Investments (at cost), Notes receivable, Accounts receivable, Cash, U. S. Liberty bonds and treasury notes, Supplies at mines and smelter, Metals on hand and in process (at cost), Items in suspense; Liabilities—Capital stock, Accounts payable, Reserve accounts, Surplus, Total (each side).

Note.—Entries covering depletion are recorded on the books of the company, but being made for income tax purposes only, are omitted from these statements.—V. 130, p. 1281.

Calumet & Hecla Consolidated Copper Co.—Earnings.

Table with columns for Receipts—1929, 1928, 1927, 1926; Expenditures—1929, 1928, 1927, 1926; Total, Less cop. on hand end. yr., Balance, Operating profit, Deprec. and depletion, Profit, Paid-in surplus, Dividends paid, Rate, Deficit Jan. 1, Total surplus, Earnings per share.

Balance Sheet Dec. 31.

Table with columns for Assets—1929, 1928, 1927; Liabilities—1929, 1928, 1927; Total, * After depreciation and depletion.—V. 130, p. 1464.

Canada Foundries & Forgings, Ltd.—Earnings.—

Table with columns for Calendar Years—1929, 1928. Rows include Net earnings after providing for repairs, bad debts and depreciation; Administration expenses; Interest on loans; Interest on bonds; Net profits; Dividends paid; Surplus for year; Previous surplus; Balance forward; Earnings per sh. on combined class A & B shs. (no par) * Adjusted.—V. 127, p. 1811.

Canada Iron Foundries, Ltd.—Earnings.—

Table with columns for Period Ending—12 Mos. End. Dec. 31 '29, 12 Mos. End. Dec. 31 '28, 15 Mos. End. Dec. 31 '27, 12 Mos. End. Sept. 30 '26. Rows include Operating profits, Other income, Total income, Depreciation, Interest, Maintenance, Net income, Dividend, Surplus, Previous surplus, Transferred to general reserve fund, Profit and loss surplus, * 6% on preferred stock and 3% on common stock.—V. 128, p. 2273.

Canadian General Electric Co., Ltd.—Annual Report.—

Table with columns for Calendar Years—1929, 1928, 1927, 1926. Rows include Operating income, Depreciation, Approp. plant adjust., Net income, Preferred dividends, Surplus, Previous surplus, Total surplus, Shs. com. stk. outstand. (par \$50), Earnings per share.—V. 130, p. 2033.

Capital Management Corp.—50c. Extra Dividend.—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 25c. a share, both payable May 1 to holders of record April 22. An extra distribution of 25c. a share was made on Feb. 1 last.—V. 130, p. 2586.

(J. I.) Case Co.—Earnings.—

Table with columns for Calendar Years—1929, 1928, 1927, 1926. Rows include a/Profits from sale of prod. and other income; Federal and State tax; Depreciation on plant, &c; Reserve for contingencies; Balance, surplus; Previous surplus; Total; Preferred dividends; Common dividends; P. & L. surp. Dec. 31; Shares of com. outstand. (par \$100); Earnings per sh. on com. * After deducting interest charges, reserve for inventories and depreciation (in 1929), but before making provision for Federal and State taxes. b Includes \$804,909 back dividends for year 1925.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs., &c.	13,736,658	12,731,999	7% pref. stock	13,000,000	13,000,000
Patents, designs			Common stock	19,447,100	13,000,000
Devices, &c.	1,044,422	1,044,423	Accounts payable	1,043,001	1,870,227
Treasury stock	2,724,632	2,382,082	Bills payable	852,500	1,400,000
Inventories	18,591,861	13,877,967	Taxes, royalties, &c., accrued	568,120	503,310
Notes receivable	15,936,246	12,457,919	Prov. for taxes	1,073,802	1,253,069
Accts. receivable	1,893,892	1,580,467	Reserve for collection exps., &c.	2,300,000	2,050,000
Other notes	6,702	7,670	Res. for Invent.	2,650,000	2,400,000
Real estate & prop.	30,254	27,847	Res. for industrial accident liab.	100,000	100,000
Cash	1,390,839	746,685	Surplus	14,477,683	9,439,066
Deferred charges	156,698	160,614	Customers' notes receivable, including interest accrued, less commission certificates outstanding.		
Total (ea. side)	55,512,207	45,017,673			

Total (ea. side) 55,512,207 45,017,673
 a Land, buildings, &c., \$20,319,209, less reserve for depreciation and accruing renewals, \$6,582,551. b Customers' notes receivable, including interest accrued, less commission certificates outstanding. c Acquired under foreclosure and held for sale.—V. 129, p. 2862.

Caterpillar Tractor Co.—To Increase Bonded Debt.
 A special meeting of stockholders has been called for April 28 to vote on increasing the authorized bonded debt by \$10,000,000 5-year 5% conv. gold notes. These notes were recently sold, subject to stockholders' approval.—See V. 130, p. 2398.

Chapman Ice Cream Co.—Earnings.
 Quarter Ended March 31—
 Sales.....\$122,498 1930. 1929.
 Net inc. after all chrgs, but before Fed. taxes.....15,251 7,020
 Earnings, per shr. or 50,000 shs. cap. stk. (no par).....\$0.31 \$0.14
 —V. 130, p. 979.

Charis Corp.—Extra Dividend.
 The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, no par value, both payable May 1 to holders of record April 15. Like amounts were paid in each of the six preceding quarters.—V. 130, p. 471.

Chrysler Corp., Detroit, Mich.—Board Re-elected.
 All the present directors were re-elected April 15 at the annual meeting of the stockholders. Total shares represented at the meeting in person or by proxy amounted to 74.24% of the number of shares outstanding and 48.49% of the number of stockholders—one of the largest representations of stock at any of the company's annual meetings.
 The directors elected are: W. P. Chrysler, J. S. Bache, Harry Bronner, Waddill Catchings, Hugh Chalmers, Delos W. Cooke, Allen F. Edwards, J. E. Fields, Byron C. Foy, B. E. Hutchinson, E. F. Hutton, K. T. Keller, W. Ledyard Mitchell, Harold E. Talbot, Jr., E. R. Tinker and F. M. Zedler.
 Mr. Chrysler's report to the stockholders, which was read by B. E. Hutchinson, Vice-President and Treasurer, who presided, pointed out that the corporation's products are now for the first time competitive in price and value with any automobile on the market, and the company is in the best strategic position in its history to take full advantage of the resumption of business activity on a normal basis.—V. 130, p. 1818.

City Machine & Tool Co.—Annual Meeting Date.
 At the annual meeting of the stockholders, President Amos Lint said that the company operated at a profit during the first quarter, despite the decline in the automotive business generally. "We look for much better business later in the year, and expect to get a normal year's business. We have no dividend worries this year, because of last year's record earnings," said Mr. Lint.
 The annual meeting date was changed to the second Wednesday in April.—V. 129, p. 3805.

Claude Neon Lights, Inc.—Decision Upheld.
 The U. S. Circuit Court of Appeals, Second Circuit New York, speaking by Judge Manton, upheld the decision of Judge Coleman in the U. S. District Court, who ruled in favor of Claude Neon Lights in the suit brought by Rainbow Light, Inc. The court held that the so-called purging patent, 1,618,767, owned by Rainbow Light, was not infringed by Claude Neon Lights as this process was used by the latter company before the patent had been taken out.—V. 130, p. 2587.

Collins & Aikman Corp.—Earnings.
 Years Ended—
 Net profit.....\$3,084,227 1929. 1928.
 Depreciation.....676,551 712,769
 Interest, &c.....215,000 250,000
 Federal tax reserve.....Cr. 101,033
 Excess of par value of pref. stock purchased.....405,980
 Reserve for adjustment & inventories.....58,321
 Oper. loss incidental to starting new Canadian plant.....
 Net income.....\$1,829,407 1,905,555
 Preferred dividends.....710,500 810,133
 Balance.....\$1,118,907 1,095,422
 Earnings, per sh. on 597,000 shs. com. stock (no par).....\$1.88 \$1.84
 Surplus account March 1 1930: Profit and loss surplus March 1 1929, \$1,724,587, surplus for year ended March 1 1930, after preferred dividends, \$1,118,907, miscellaneous adjustments \$9,521, total surplus \$2,853,015, deduct: Reserve appropriated for changes in and disposal of plant and equipment, \$199,676, profit and loss surplus March 1 1930, \$2,653,338.

Comparative Balance Sheet.

Assets—	Mar. 1 '30	Feb. 28 '29.	Liabilities—	Mar. 1 '30	Feb. 28 '29.
Real estate, build- ings, plant, &c.	12,201,219	12,583,432	Preferred stock	9,760,000	10,930,000
Cash	703,805	508,161	Common stock	10,000,000	10,000,000
Accts. receivable	2,385,271	1,999,308	Res. for Fed. taxes	215,000	250,000
Due from employ-	8,391		Other curr. liab.	851,357	720,275
Investments	100,314		Mortgages payable	2,400	10,500
Invest. in corp's			Sundry reserves	21,572	68,009
com. stock	67,937		Surplus	2,653,339	1,724,587
Cash surr. val. life					
insurance	166,338	145,767			
Mtg. received and					
other inv.	337,573				
Inventories	7,183,068	8,087,448			
Deferred accts.	349,751	379,254			
Total (each side)	23,503,669	23,703,373			

Commercial Share Corp. of Buffalo.—Stock Dividend.
 The directors have declared an initial stock dividend of 10% on the outstanding \$2,000,000 capital stock (par \$10) payable May 16 to holders of record May 1.
 The company was organized early in 1929 by the Commercial Trust Co. of Buffalo which offered the 200,000 shares of capital stock for subscription to the shareholders of the Trust company.

Earnings for Period from May 16 1929 to April 7 1930.

Dividends received	\$40,171
Interest received	62,042
Profits realized from sale of securities	370,194
Total Income	\$472,407
Management fee	73,414
Federal & State income taxes	40,022
Expenses	16,168
Net income for period	\$342,803
Earnings, per shr. on 200,000 shs. cap. stk. (par \$100)	\$1.71

Balance Sheet April 7 1930.

Assets—	Liabilities—
Cash in banks	Capital stock
Call loans & Disc. (secured)	Res. for Fed. & State income taxes
Int. & dividends accrued	Res. for management fee
Investments	Earned surplus
Total	Total

Directors are Andrew S. Butler, Nelson M. Graves, James R. Ingham, Daniel J. Kenefick, John J. Lenahan, Donatus L. Lunghino, Joseph J. Lunghino and Charles A. Pooley.

Commonwealth Securities Inc.—Comp. Bal. Sheet.

Assets—	Mar. 31 '30.	Dec. 31 '29.	Liabilities—	March 31 '30	Dec 31 '29.
Cash on deposit	2,660,152	2,001,364	Notes payable to banks (secured)	5,259,353	2,000,000
Notes & accts. rec.	1,325,684	787,726	Accounts payable		421,450
Invest. (at cost)			Div. pay. Jan. 2, 1930		150,000
Secur.	29,642,412	27,289,811	Acct. int., exp. & Fed. taxes	48,480	64,108
Syndicate partic. (pay. to date)		903,595	6% pref. stock	10,000,000	10,000,000
Unpd. subscr. to com. stock and treasury stock	438,082	197,227	Paid in capital	3,283,220	3,283,220
Acrd. divs. on sec. held	119,030	120,327	Paid in surplus	13,614,571	13,614,571
			Profit & loss surpl.	1,979,737	1,766,700
Total	34,185,361	31,300,051	Total	34,185,361	31,300,051

Total 34,185,361 31,300,051
 x Indicated market value of investments was \$29,871,419 at March 31, 1930. y Company has outstanding 327,322 (no par) shs. common stock and 10,000 shares (non-voting) Founders shares (no par).—V. 130, p. 1121.

Commonwealth Securities, Inc.—Apprec. in Holdings.
 The company in a statement mailed to stockholders by Thomas H. White, President, reveals that in the three months period ended March 31 1930 the investments of the company appreciated approximately \$4,000,000 in market value, being valued at the end of the quarter at \$29,871,418 against a cost of \$29,642,412, thus wiping out a substantial depreciation in market value as of Dec. 31 1929.
 The balance sheet as of March 31 1930 shows an asset value of over \$291 for each share of preferred stock outstanding and \$58.37 for each share of common stock, the latter figure being in excess of the market quotation for the stock.—V. 130, p. 1121.

Consolidated Chain Stores, Inc.—Defers Dividend.
 The company has decided to defer the quarterly dividend on the 6 1/2% preferred stock which was due April 1. The last payment was \$1.62 1/2 per share paid on Jan. 2.

Consolidated Film Industries, Inc.—Earnings.
 Quarter Ended March 31—
 Net prof. after deprec., Fed. taxes, &c \$667,158 1930. 1929. 1928.
 Earnings, per sh. on combined 300,000 no par shs. partic. pref. 400,000 no par shs. com. stk. \$0.95 \$0.82 \$0.50
 —V. 130, p. 2587.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Rights.
 The stockholders of record May 31 will be given the right to subscribe for additional common stock (par \$25) at \$250 per share on the basis of one new share for every 20 shares held. The stock will be issued on July 15. If all the rights for the purchase of additional stock are exercised by the holders of the 510,048 presently outstanding shares of \$25 par capital stock, the company will obtain \$5,100,480.
 The company will spend approximately \$7,500,000 in the construction of an additional sulphuric acid plant, with a daily capacity of 335 tons, and the first unit of an ammonia plant, with a daily capacity of 47 tons. The company expects to be distributing fertilizer products on a commercial scale in 1931. Large scale experiments and demonstrations with superphosphate already have been carried out successfully on the Canadian prairies, and a favorable contract has been entered into with the Montecatini Co. of Italy for use in Fauser process in making ammonia.
 The following new directors have been elected: R. R. Bruce, Lieutenant-Governor of British Columbia; A. C. Flumerfelt, of Victoria, B. C., and Blake Wil-son, of Vancouver.—V. 129, p. 3970.

Consolidated Retail Stores, Inc.—Sales.
 1930—March—1929. Decrease. | 1930—3 Mos.—1929. Increase.
 \$1,978,141 \$2,153,840 | \$175,699 \$5,118,304 | \$4,598,672 \$519,632
 The company reports that as of March 31 1930 there were 28 units in operation as compared with 26 on March 31 1929.—V. 130, p. 1834.

Consolidated Steel Corp., Ltd.—Earnings.
 Earnings for Year Ended Dec. 31 1929.
 Completed work.....\$11,645,999
 Cost of completed work inclusive of sales & administrative exps. 10,683,898
 Other expenses (net).....6,478
 Depreciation provision for year.....197,007
 Federal income and California franchise tax.....85,494
 Net profit.....\$673,122
 Dividends declared.....337,619
 Net undivided profit.....\$335,503
 Self-carried compensation insurance provision for year.....158,763
 Awards and commitments.....Dr. 79,637
 Surplus Dec. 31 1929.....\$414,629
 Earnings per share on 241,617 shs. com. stk. (no par).....\$1.39
 —V. 130, p. 627.

Consolidated Textile Corp.—Bonds Extended, &c.
 President Frederick K. Rupperecht, March 21 in the company's annual report for the year 1929, says:
 The balance sheet shows a decrease in inventories slightly over \$1,000,000, as compared with the beginning of the year 1929. This appears almost entirely in the reduction of finished goods and work in progress. It is the policy of the company to keep inventories reduced to the lowest possible figure, particularly during times of receding prices such as the past year. The current liabilities, however, have also been reduced by nearly \$250,000, so that the ratio of current assets to current liabilities remains approximately as it was a year ago, namely, about 3 1/2-to-1.
 During the year the gross sales of the Consolidated Textile Corp., through its subsidiaries, Consolidated Selling Co., Inc., totaled \$16,905,828, which is an increase of approximately \$900,000 over gross sales in 1928, and of approximately \$1,900,000 above those in 1927.
 The 1st mtge. 8% sinking fund gold bonds have been reduced during the year as a result of purchases for the sinking fund from \$3,170,700 at the end of 1928, and \$5,000,000 as originally issued, to \$2,913,700 on Dec. 28 1929.
 Of the 5-year 6% conv. debentures, of which there was \$33,000,000 outstanding as of Dec. 29 1928, of the original issue of \$550,000, only \$22,500 remain outstanding, and these have been extended for a period of five years to mature Dec. 1 1934. Substantially all of the balance has been converted into common stock.
 The 5-year 7% secured gold notes, amounting to \$6,569,500, which were issued in 1924 in readjustment of the bank loans outstanding at that time, matured on July 15 1929 and were extended for a further period of five years, namely: to July 15 1934, under conditions specified in an indenture of which the City Bank-Farmers Trust Co., is trustee, dated as of July 15 1929.
 During the entire year of 1929, and particularly during the last half of it, the corporation has suffered severely from a steady and severe shrinkage in value of raw materials and a stagnation of consumer demand. Steadily decreasing prices for finished goods have resulted, with little or no margin of profit for the mills and a shrinkage in value of inventories which are largely responsible for the disappointing results of operation reflected in the annexed report.
 The new year does not start particularly auspiciously—the price of raw cotton which declined about 2 1/2 cents a pound during the whole year of 1929, has had a further and even more drastic decline, carrying with it corresponding or even more severe recessions in the prices of cotton fabrics. Even at these reduced prices, demand has not been active and it is clear that consumers are deferring their purchases so far as possible until they can be assured that the bottom has been reached.
 The income account and balance sheet for the year 1929 were given in last week's "Chronicle." See V. 130, p. 2587.

Continental-Diamond Fibre Co.—To Inc. Stock.
 The New York Stock Exchange has received notice from this company of a proposed increase in the authorized capital stock, no par value, from 480,000 shares to 700,000 shares.—V. 130, p. 1282.

Continental Steel Corp. (& Subs.).—Earnings.—
Earnings for Fiscal Year Ended Dec. 31 1929.
 Earnings from operations after deducting manufacturing, selling and administrative expenses, including deprec. of \$525,426—\$1,255,903
 Interest and discounts on bonds—136,701
 Federal income tax—33,533
 Federal income tax—128,000

Net profit for year—\$957,669
 Dividends paid on subsidiary companies' preferred stock appertaining to minority stockholders—25,343
 Proportion of profit appertaining to minority interests in subsidiary company's common stock—296

Net profit transferred to surplus account—\$932,029
 Preferred dividends—216,446

Balance, surplus—\$715,583
 Earns. per share on 178,262 shares com. stock (no par)—\$4.01
 —V. 130, p. 979

Cord Corp.—Sub. Co. March Output Higher.—
 March production of the Columbia Axle Co., a subsidiary, was 6,800 units, compared with 4,546 in February, or an increase of 34%. President E. H. Parkhurst, said. The February production was 21% better than that of January. These figures, Mr. Parkhurst pointed out, indicate steadily advancing production schedules of more than 30 leading automobile manufacturers whose axle requirements are supplied by the Columbia company. Current operations in the Cleveland plant are at the rate of 75% of maximum and the second quarter of the calendar year probably will show an increase, Mr. Parkhurst said.—V. 130, p. 1835.

Cosgrove-Meehan Coal Corp.—Earnings.—
Calendar Years—

	1929.	1928.	1927.
Operating income	\$1,253,748	\$1,321,446	\$1,056,316
Maintenance of plant and equipment	783,085	794,087	486,577
Strike expense	—	—	123,965
Interest	246,007	207,493	195,501
Provision for deprec. and depletion	187,082	185,953	178,467
Net profit after all charges	\$37,574	\$133,912	\$71,807

—V. 128, p. 3690.

Crown Cork & Seal Co., Inc.—To Increase Stock.—
 The stockholders will vote April 24 on increasing the authorized no par value common stock from 275,000 shares to 400,000 shares. The additional stock will be available for sale to employees for dividends in stock, and for other corporate purposes.—V. 129, p. 3017.

Cumberland Pipe Line Co.—Extra Div. of \$14.—The directors have declared an extra dividend of 28% in addition to the regular quarterly dividend of 2% on the outstanding \$1,500,000 capital stock, par \$50, both payable June 16 to holders of record May 31. On March 15 1929, an extra of 8% was paid. A capital distribution of \$15 per share (15%) was made Sept. 15 1928 to holders of the old capital stock of \$100 par value.—V. 130, p. 979.

Curtis Publishing Co.—Earnings.—
Quarter Ended March 31—

	1930.	1929.	1928.
Net earns. after deprec. & all taxes	\$6,533,142	\$5,752,493	\$5,162,374
Earns. per sh. on 1,800,000 shs. com. stock (no par)	\$2.75	\$2.32	\$1.99

—V. 130, p. 2400.

Curtiss Aeroplane & Motor Co., Inc.—Contract.—
 The Army Air Corps has awarded the company a contract involving an outlay of \$660,280 covering 100 Curtiss water-cooled engines and certain spare parts. These engines are being procured from available funds under the appropriation for the Army Air Corps for the fiscal year ending June 30 1930.—V. 130, p. 2035.

Cutler-Hammer, Inc.—Sales.—
Quarter Ended March 31—

	1930.	1929.	Decrease.
Sale	\$2,534,207	\$2,663,069	\$128,862

—V. 130, p. 294.

Davis Coal & Coke Co. (& Subs.).—Earnings.—
Calendar Years—

	1929.	1928.	1927.	1926.
Sales	\$2,739,119	\$2,646,111	\$3,482,440	\$3,665,248
Oper. costs, sell. & gen. expenses, taxes, &c.	2,476,496	2,413,238	3,213,221	3,427,679
Empl. group life insur. & Indus. relation activs.	9,162	13,840	18,498	20,427
Depletion, depreciation, royalties & amortiz'n.	149,211	149,622	187,211	193,385
Profit from operations	\$104,250	def\$30,588	\$63,509	\$23,757
Net inc. fr. other sources	166,227	154,373	161,918	331,912
Profit before interest.	\$270,477	\$123,785	\$225,427	\$355,669
Int. on bonded debt.	—	—	48,974	67,498
Prov. for Federal taxes, contingencies, &c.	22,550	6,656	15,804	—
Net income	\$247,927	\$117,129	\$160,649	\$288,171
Dividends declared	—	—	—	325,692
Profit & loss cr. adjust.	5,413	11,760	—	—
Balance, surplus	\$253,340	\$128,889	\$160,649	def\$37,521
Shares of capital stock outstanding par (\$100)	54,242	54,294	54,294	54,294
Earns. per sh. on cap. stk.	\$4.57	\$2.16	\$2.95	\$5.31

—V. 130, p. 1658.

Depositors & Distributors Corp.—Trust Fund Shares Offered.—Julian E. Gray & Co., Inc. are offering (at market) Trust Fund Shares, representing proportionate interest in a unit of diversified common stocks (see below).

- Bearer certificates with coupons in denoms. of 5, 10, 25, 50, 100, 500 and 1,000 shares. Fully registered certificates in denoms. of any multiple of 5 shares for 50 shares or more. Distributions payable Q-J., at office of the trustee in N. Y. City or of any other designated paying agent in the United States or foreign countries. Continental Bank & Trust Co. of New York, trustee. Depositors and Distributors Corp., Depositor. Each Trust Fund Share represented, as of April 1 1930 a 1-1000 interest in the following unit of common stocks and cash deposited with the trustee:
- | | |
|--------------------------------------|------------------------------------|
| Shs. | Oils (Continued). |
| 2 American Telephone & Telegraph Co. | 5 Standard Oil Co. of Calif. |
| 2 Consolidated Gas Co. of New York. | 5 Texas Corp. |
| 1 Detroit Edison Co. | |
| 6 United Gas Improvement Co. | Industrials. |
| 1 Western Telegraph Co. | 3 General Electric Co. |
| 2 Electric Bond & Share Co. | 3 National Biscuit Co. |
| 2 North American Co. | 1 Allied Chemical & Dye Corp. |
| 4 Pacific Gas & Electric Co. | 1 American Tobacco Co. Class "B." |
| | 3 Borden Company |
| | 2 du Pont (E. I.) de Nemours & Co. |
| | 1 Eastman Kodak Co. |
| | 1 Ingersoll-Rand Co. |
| | 3 International Harvester Co. |
| | 3 Otis Elevator Co. |
| | 2 Union Carbide & Carbon Corp. |
| | 2 United States Steel Corp. |
| | 1 Westinghouse Electric & Mfg. Co. |
| | 4 Woolworth (F. W.) Co. |
| | 2 American Can Co. |
| | 3 American Smelting & Refining Co. |
- \$600 Cash Reserve Fund.

Description.—Trust Fund Shares are issued under a 20-year trust agreement, dated as of April 1 1930, between Depositors & Distributors Corp., depositor, and Continental Bank & Trust Co. of New York, as trustee. For each 1,000 Trust Fund Shares issued there is deposited with the trustee, \$9 shares of common stocks as set forth above, together with a reserve fund in cash. This constitutes a unit. Each Trust Fund Share represents a 1-1000 interest in each such deposited unit.

Deposited Stocks.—No deposited stock may be withdrawn from the unit except pursuant to reorganization or on passing of a usual dividend or upon a lowering of its "Moody" rating as set forth in the trust agreement. No stock can be substituted except one having a "Moody" rating equivalent to the original rating of the stock withdrawn.

Convertibility.—The holder of 1,000 Trust Fund Shares may surrender his certificates to the trustee and receive in exchange the deposited stocks represented thereby together with the proportionate amount of accumulated income and reserve fund.

The holder of less than 1,000 Trust Fund Shares may surrender his certificates to the trustee and receive in exchange a sum in cash equal to the market value of the proportionate share of deposited stocks together with the proportionate amount of accumulated income and reserve fund. There is no charge for conversion other than the trustee's actual expenses and a fee of \$2 per Trust Fund Share certificate regardless of denomination.

Domer Mines, Ltd.—Earnings.—
Calendar Years—

	1929.	1928.	1927.	1926.
Earnings	\$3,590,189	\$3,914,883	\$4,031,744	\$3,940,090
Non-operating revenue	321,170	230,350	211,937	251,511
Total income	\$3,911,360	\$4,145,233	\$4,243,681	\$4,191,601
Oper. & maint. expenses	2,028,473	2,111,117	2,207,137	2,315,800
Res. for income taxes	89,457	94,894	75,959	90,966
Reserve for deprec. of plants, &c.	15,178	445,340	444,247	442,798
Expenses of Howey Gold Mines written off	—	—	—	113,417
Dividends	953,334	953,334	953,334	1,906,668
Balance, surplus	\$824,918	\$540,548	\$563,004	def\$678,049
Earns. per sh. on 953,334 shs. com. stk. (no par)	\$1.86	\$1.57	\$1.69	\$1.28

—V. 130, p. 629.

(S. R.) Dresser Manufacturing Co.—Sales Increase.—
 President H. N. Mallon reports sales for the first quarter of 1930 were approximately 25% ahead of the same period last year.—V. 130, p. 2588

Dunhill International, Inc.—Listing.—
 The New York Stock Exchange has authorized the listing on or after April 15 of 1,427 shares additional of common stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 144,425 shares.

Earns. Calendar Years—

	1929.	1928.	1927.	1926.
Total sales	\$1,923,316	\$2,020,845	\$2,746,814	\$2,723,997
Income non-trad. cos.	637,051	693,136	236,376	218,164
Total income	\$2,560,367	\$2,713,980	\$2,983,190	\$2,942,162
Cost of sales, admin., sell. & gen. exp.	1,712,566	1,722,306	2,095,877	2,210,708
Depreciation	12,599	16,229	15,676	28,397
Fed. income taxes	62,637	89,284	78,693	68,125
Balance	\$772,565	\$886,160	\$792,943	\$634,930
Divs. paid (\$4)	a658,539	(\$4)500,000	(s2)250,000	—
Balance, surplus	\$114,026	\$386,160	\$542,943	\$634,930
No. of shs. of stk. outst.	141,585	125,000	125,000	125,000
Earned per share	\$5.47	\$7.09	\$5.34	\$5.07

a In addition company paid stock dividend during 1929 amounting to \$89,630 (6,585 shares).

Consolidated Balance Sheet Dec. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Cash	\$588,811	\$1,202,394	Accts. pay. trade	\$108,312
Accounts receiv.	443,822	594,195	Accru. roy. com.	—
Inventories	835,603	836,407	Ints. int. &c.	67,907
Investments	2,220,405	720,000	Deferred liabil.	583,618
Mach., furn. & fix. leaseholds	55,325	68,658	Capital stock	x2,211,489
Deferred charges	40,937	19,908	Surplus	1,212,379
Good-will	1	1		
			Tot. (each side)	\$4,184,905

x Represented by 141,585 shares (no par) in 1929 and 125,000 no par shares in 1928.—V. 130, p. 294.

Du Pont-Pathe Film Mfg. Co.—To Inaugurate Dividends on Common Stock—To Simplify Capital Structure.—
 See Pathe Exchange, Inc., below.

Durham (N. C.) Hosiery Mills.—Earnings.—
Calendar Years—

	1929.	1928.
Sales, less discounts, allowances and freight	\$5,713,004	\$5,504,180
Cost of goods sold (including depreciation)	4,772,037	4,874,019
Selling & administrative expense	446,019	488,104
Other charges incl. int., uncoll. accts., &c., (net)	232,425	74,599
Net income for year	\$262,523	\$67,458
Surplus Jan. 1	def4,562,822	563,403
Gross surplus	—	def4,300,298
Credits from change in capital structure	—	Cr. 4,636,250
Shrinkage of book values of investments	—	—
Deferred charges written off	—	107,912
Reserves created	—	342,653
Liabilities for street assessments entered on books	—	145,920
Appreciation of property values written off	59,252	8,656
Balance Dec. 31	surp.\$276,698	def\$4,562,823

Earnings for Three Months Ending March 31 1930.

Sales, less discounts, allowances, & freight	\$959,139
Cost of goods sold	772,549
Selling, general & administrative expenses	94,759
Depreciation	27,165
Interest paid (net)	13,495
Net profit	\$51,170

\$1.50 Pref. Dividend.—
 The directors have declared an initial quarterly dividend of \$1.50 a share on the new 6% cum. pref. stock, payable May 1 to holders of record April 19. This is the first div. by this company since 1924. See also V. 129, p. 3806.

Eagle-Picher Lead Co.—Sub. Co. Incorporated.—
 Articles of incorporation for the Eagle Mining & Smelting Co., a subsidiary, were filed on April 8 with the Secretary of State in Dover, Del. It will have an authorized capitalization of 1,000,000 shares of no par value stock. The purpose of the new corporation is to segregate the mining properties in the Tri-state field, composed of Missouri, Kansas and Oklahoma, centralized around Joplin, Mo. It will take over the lead smelter at Galena, Kan., and the zinc smelter at Henryetta, Okla., together with all natural gas, oil and mineral properties of the lead company. There will be an exchange of shares of the Eagle Mining & Smelting Co. for mining properties of the Eagle-Picher company, the remaining shares being held in reserve for the purchase of additional mining properties in the Tri-state district, should occasion arise. It is estimated that between 345,000 and 400,000 shares of the new stock will be exchanged for the mining properties with an estimated valuation of \$5,100,000. Organization of the new company and transfer of assets will be subject to a meeting of stockholders to be called in the near future. Full approval of the new subsidiary is anticipated. The board of directors of the Eagle-Picher Lead Co., the parent organization, will serve in a similar capacity for the Mining & Smelting company. Directors are John B. Swift, Arthur E. Bendelari, Frederick Hertenstein, Joseph Hummel Jr., Charles L. Harrison, A. E. Anderson, John A. Schaeffer, A. Klefer Mayer, Willard E. Maston, Alvin Kreis, Carl Hertenstein and Vincent H. Beckman.—V. 130, p. 806.

Eastern Rolling Mill Co.—Earnings—
Calendar Years— 1929, 1928, 1927, 1926
Gross sales \$7,381,659 \$3,240,649 \$5,220,107 \$6,263,951
Cost of goods sold, incl. admin. & gen. exp., &c 6,549,185 7,135,134 4,720,220 5,446,274
Profit from operations Inc. credits, incl. int. & cash discount earned— \$832,474 \$1,105,514 \$499,887 \$817,677

Eaton Axle & Spring Co.—Consolidation.—President C. I. Ochs April 1 in a letter to the Wilcox-Rich Corp. says: We understand that as of Dec. 31 1929 you had outstanding 328,619 4-20 class B shares and 64,028 class A shares.

His offer shall remain open until and including May 10 1930 or such later period not longer than 60 days, to which such term shall be extended as hereafter provided. When certificates for not less than 200,000 shares of the class B stock of Wilcox-Rich Corp. (being a majority thereof after allowance for conversion of the class A stock into class B stock) shall have been deposited with the Detroit depository or the New York depository, the depository shall declare the exchange effective, by notice to the Eaton company and Wilcox-Rich Corp., and the Eaton company agrees, subject to the listing of the stock to be issued hereunder on the New York Stock Exchange, to make such exchange as soon as may be thereafter, but not earlier than April 16 1930, upon delivery to it of the certificates for such stock and to issue the certificates for its common stock upon such exchange to and in the name of the Detroit depository or in such other name as at least 100,000 shares, but less than 200,000 shares of class B stock shall have been deposited on or before May 10 1930 and the additional shares to be delivered in exchange hereunder shall have been authorized for listing on the New York Stock Exchange, and all other matters necessary for the issuance of this company's shares in exchange hereunder shall have been accomplished, then the period for deposits may be extended by the Eaton company for a further period or periods not exceeding 60 days in the aggregate.

It is understood that pending consummation or abandonment of this proposal the company shall issue no additional shares of class A or class B stock except the issuance of class B stock upon conversion of outstanding class A stock, and shall pay, in addition to dividends on the class A stock, only dividends on the class B stock at the current annual rate of \$2 per share, the next quarterly payment, if any, to be made on Aug. 1, to holders of record on the 15th day of the previous month; and during such period our company shall issue no "rights" to common stockholders to purchase common stock unless provision is made that exchanging class B stockholders shall also be entitled to such rights, and our company shall pay only the regular dividends on our common stock at the annual rate of \$3 per share, payable quarterly on the first days of February, May, August and November, to holders of record on or prior to the close of business July 15 1930 to the end that exchanging stockholders shall receive the quarterly dividend payable on the Eaton company's shares Aug. 1 1930 to holders of record July 15 1930.

Elk Horn Coal Corp.—Earnings—
Calendar Years— 1929, 1928, 1927, 1926
Earnings (all sources) \$5,337,425 \$4,834,744 \$5,797,300 \$6,054,461
Oper. exp., taxes, &c. 4,457,737 3,964,560 5,118,566 4,649,746
Deplet. & deprec. 414,024 399,297 380,651 373,021
Amort. of bond disc. 62,598 68,581 69,784 105,730
Fixed charges 375,336 382,314 383,457 405,153
Federal taxes ———— ———— 41,031 ————
Net income \$47,730 \$19,993 def\$155,158 \$479,780

(The) Fair, Chicago, Ill.—Earnings—
Years Ended Jan. 31— 1930, 1929, 1928, 1927
Net sales \$29,542,584 \$28,013,875 ———— ————
Cost of goods sold, gen. sell. & admin. exp. 27,522,479 25,911,264 ———— ————
Deprec. & amortiz. 414,231 391,936 ———— ————
Net prof. after deprec. \$1,605,874 \$1,710,675 \$1,741,344 \$1,949,568
Miscellaneous income 265,324 170,549 ———— 15,248
Total income \$1,871,198 \$1,881,224 \$1,741,344 \$1,964,817
Prov. for Federal taxes 185,000 212,000 224,000 265,807
Net profit \$1,686,199 \$1,669,224 \$1,517,344 \$1,699,010
Preferred dividends 280,000 280,000 210,000 280,000
Common dividends 900,000 750,000 825,000 675,000
Balance \$506,199 \$639,224 \$482,344 \$744,010
Profit and loss, surplus \$1,076,874 1,179,730 2,060,665 1,815,041
Shares of com. outstanding (no par) 375,000 375,000 375,000 375,000
Earnings per sh. on com. \$3.75 \$3.70 \$3.49 \$3.78

Balance Sheet Jan. 31.
1930, 1929, 1930, 1929
Assets— 1930, 1929
Fixed assets 7,731,591 6,995,801
Good-will, &c. 1 1
Spec. deposits, &c. 6,000 37,000
Deferred charges— 162,548 127,114
Cash 829,176 834,358
Marketable securities ———— 506,316
Receivables 2,953,836 2,548,625
Inventories 3,998,146 3,430,768
Liabilities— 1930, 1929
Preferred stock 4,000,000 4,000,000
Com. stock 5,125,000 5,125,000
Res. for unrealized profit ———— 233,651
1st mtg. bonds ———— 285,000
Res. for conting. ———— 41,000
Surplus ———— 4,153,132 3,839,139
Accounts payable 733,897 419,310
Accruals ———— 1,048,267 650,881
Tax resources ———— 212,000
Divs. payable ———— 295,000
Tot. (each side) 15,681,297 14,479,981
x Represented by 375,000 no par shares in both years.
W. David Owen, resident partner of Hornblower & Weeks, has been elected a director, succeeding James J. Phelan, Jr.—V. 129, p. 4145.

Engels Copper Mining Co.—Earnings—
Calendar Years— 1929, 1928, 1927, 1926
Copper produced (lbs.) 11,000,162 11,137,234 12,121,756 13,344,863
Net rcts. fr. metal sales \$1,492,895 \$1,189,915 \$1,093,799 \$1,313,345
Sundry profits ———— 30,333 23,997 41,424 41,730
Income from investm'ts— 73,176 66,684 ———— 43,471
Total earnings \$1,596,404 \$1,280,596 \$1,135,223 \$1,398,546
Oper. exp., taxes, int. &c. 829,367 829,856 922,350 1,054,476
Reserve for deprec., &c. 651,410 505,085 351,218 156,173
Balance surplus \$115,625 def\$54,345 def\$138,346 \$187,896
—V. 130, p. 294.

Fairbanks, Morse & Co. (& Subs.)—Earnings—
Calendar Years— 1929, 1928, 1927, 1926
Net shipments \$31,504,908 \$30,542,421 \$28,391,417 \$31,550,385
Operating profit 3,991,685 3,819,422 3,266,967 4,387,228
Depre. on bldgs. & equip. 867,915 857,778 898,750 856,085
Interest on loans 377,333 393,333 342,222 248,684
Federal taxes 337,615 289,174 256,204 427,690
Contrib. to pension fund 168,205 154,955 128,184 114,381
Net income \$2,240,615 \$2,124,182 \$1,641,607 \$2,740,387
Surp. & undiv. profit brought forward ———— 13,393,935 12,929,889 13,698,974 12,676,464
Net profit of Municipal Acceptance Corp. ———— 107,586 37,490 ———— ————
Other income ———— 400,470 ———— ———— ————
Total surplus \$16,142,607 \$15,091,561 \$15,340,581 \$15,416,851
Prem. on redemp. of pf. ———— 6,366 7,165 14,476 17,691
Adjustments ———— 121,261 91,306 155,905 8,278
Pats., good-will, written off subsidiaries ———— ———— ———— 70,000
Disc. & int. on 15-yr. 5% debenture issue ———— ———— 457,255 ————
Wisconsin tax settlement ———— ———— 173,208 ————
Preferred dividends 485,404 492,541 503,321 515,426
Amt. approp. for develop. Surp. approp. for red. of pref. stock 486,500 ———— ———— ————
Common dividends 1,106,613 1,106,613 1,106,526 1,106,483
Common rate ———— (\$3) (\$3) (\$3) (\$3)

Balance of surplus & undivided profits \$13,536,463 \$13,393,935 \$12,929,889 \$13,698,974
Shs. com. outst. (no par) 368,977 368,977 368,977 368,977
Earnings per sh. on com. ———— \$5.05 \$4.52 \$3.08 \$6.03
Including \$2,972,283 undivided profits of subsidiaries.—V. 129, p. 970

Fairchild Aviation Corp.—1929 Sales Higher.—
Gross sales of this corporation's American subsidiaries increased from \$2,658,000 in 1928 to \$3,494,000 in 1929, or \$838,000, according to Chairman Sherman M. Fairchild. "The corporation," he said, "has just reorganized its sales force, and an aggressive sales program now under way promises to bring equally satisfactory results for the present year. The price of our Model KR-21 has just been cut from \$4,685 to \$4,125. The demand for this particular model has made possible increased production. Production on all of our planes is continuing at the rate of 25 per month. "Seven Model 71's were delivered last month to the Canadian Department of National Defense, and six more are on order. New dealers have just been appointed for the District of Columbia, State of Arizona, Wisconsin County, Maryland, Stanislaus County, California, and for Detroit, Michigan and vicinity. Another Model 71 has just been sold to the Southern Sugar Co. for executive use, as well as a Model KR-34 for the Vacuum Oil Co.—V. 129, p. 1749.

Farrel-Birmingham Co., Inc.—Pref. Stock Called.—
All of the outstanding 6 3/4% pref. stock has been called for payment May 15 next at 105 and divs. at the Union & New Haven Trust Co., transfer agent, New Haven, Conn.—V. 125, p. 1716.

Fashion Park Associates, Inc.—Earnings.—
x Earnings for Period Ended January 31 1930.
[Including Fashion Park Associates, Inc. proportion of profits and losses of partly-owned subsidiary companies.]
Sales—net (consolidated basis) \$32,817,330
Cost of sales ———— 22,007,012
Operating expense ———— 9,393,101
Depreciation & amortization (applicable to operations) ———— 329,339
Net profit from operations ———— \$1,087,878
Other income, incl. building & leasehold income ———— 947,681
Total income ———— \$2,035,559
Other deductions, incl. operating expense of bldgs. & leaseholds ———— 976,676
Reserve for Federal income tax & contingencies ———— 150,000
Net profit ———— \$908,884
Fashion Park Associates, Inc. proportion of profits & of partly-owned subsidiary companies ———— 39,362
Total net profit ———— \$948,246
Balance Feb. 28 1929 (Weber & Heilbroner, Inc. (Del.) now Fashion Park Associates, Inc. & Brokaw Brothers, incl. Weber & Heilbroner, Inc. share of undistributed surplus of partly-owned subsidiaries) ———— 1,355,735
Discount on preferred stock purchased for retirement ———— 558
Profit on treasury common stock sold ———— 510
Total surplus ———— \$2,305,048
Cash dividend on preferred & common stock ———— 897,430
Common stock div. on common stock (amount transferred from surplus to capitalize stock dividends) ———— 164,469
Reserve for dividends on preferred stock payable Feb. 1 1930 ———— 145,411
Adjustment in connection with invest. in partly-owned subs. ———— 9,119
Additional Federal income taxes ———— 274
Reserve for dividends on minority-owned preferred stock of Shulman & Co. (com. stk. is wholly-owned by Fashion Park Associates, Inc.) ———— 447
Balance ———— \$1,087,897
Balance of capital surplus arising through acquisition of wholly-owned subsidiaries ———— 365,438
Balance at January 31 1930 ———— \$1,453,335
x This period covers 14 months as to Fashion Park and Stein-Bloch Manufacturing units; 13 months as to Desmond's, Inc. and Juster Bros., Inc.; one year as to The Hub, Henry C. Lytton & Sons, and 11 months as to Weber & Heilbroner, Inc., Weber & Heilbroner Women's Departments, Inc., Brokaw Brothers, and Shulman & Co., Inc.; and 6 months as to Chaix-Copley, Inc., all wholly-owned.
As to the partly-owned subsidiaries, a portion of whose profits or losses is included above, the period covers 11 months with the exception of L. Strauss & Co. which is for one year and Kaufman's, Inc. for 6 months. In

the case of The Metropolitan Co., a partly-owned subsidiary, the periods for one year, but none of the profits of this company for said period was allocatable to Fashion Park Associates, Inc. and no part of such profits is included in the above statement.—V. 130, p. 2035.

(Wm.) Filene's & Sons Co.—Earnings.—

Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Net sales	\$47,422,264	\$34,173,186	\$30,372,457	\$28,473,566
Cost of sales	(44,650,753)	(22,388,484)	(19,829,259)	(18,718,484)
Operating expenses	9,435,308	8,480,848	8,480,848	7,821,712
Depreciation—Real estate, fixtures & equip.	158,480	52,865	33,878	37,160
Net income from oper.	\$2,613,031	\$2,296,529	\$2,028,471	\$1,896,209
Other income	283,226	313,700	209,558	
Total income	\$2,613,031	\$2,579,755	\$2,342,171	\$2,105,767
Miscellaneous expense	92,600	3,295	48,387	
Interest paid	27,258	17,051	42,257	
Income taxes (estimated on basis of 12%)	285,450	279,797	212,462	202,335
Net profit for period	\$2,234,981	\$2,269,405	\$2,064,292	\$1,861,176
Preferred dividends	542,026	348,735	314,111	314,111
Balance, surplus	\$1,692,955	\$1,920,670	\$1,750,181	\$1,547,065

* Includes common dividends.—V. 129, p. 2235.

First Balist Corp.—Offering Withdrawn.—
The Brooklyn Commerce Co. has advised us that the offering of \$250,000 class A stock at \$2 per share has been withdrawn.

First Federal Foreign Banking Corp.—Board Re-Constr.
The corporation has reconstructed its board of directors as follows: Irving T. Bush (Pres. of Bush Terminal Co.), Chairman; R. G. Simonds (Vice-Pres. and Treas. of Bush Term. Co.), Vice-Chairman; Frank Bailey (Chairman of Prudence Co.), F. J. Lisman (member of F. J. Lisman & Co.), J. Augustus Barnard (special partner of Dominick & Dominick), Samuel J. Steinhart (special partner of F. J. Lisman & Co.) and Harper A. Holt (Sec. of Bush Term. Co.), Secretary.—V. 130, p. 1468.

First National Stores, Inc.—Sales Higher.—
Period End. March 29—1930—5 Wks.—1929. 1930—13 Wks.—1929.
Sales—\$10,734,561 \$7,889,007 \$27,717,256 \$20,380,309
—V. 130, p. 1835.

Foote Bros. Gear & Machine Co.—Sales Higher.—
Sales in the first quarter of 1930 showed a 30% increase over the same period a year ago, President W. C. Davis stated. Sales in March this year exceeded those of the same month in 1929 by nearly 35%, Mr. Davis added. All plants of the company are in active production at the present time.—V. 130, p. 2217.

Fox Film Corp.—\$100,000,000 Financing Arranged for Fox Enterprises.—New Board of Directors Elected.—It was announced April 18 by Harley L. Clarke, Pres. of Fox Film and Fox Theatres Corps., that \$100,000,000 in new financing has been arranged for the Fox Film Corp., a new board of directors elected, and the company is now ready to go ahead with a program of activities commensurate with its position as the leader of the film industry.

Mr. Clarke announced that the new management of the Fox Film Corp. and Fox Theatres Corp. has completed plans which will raise \$30,000,000 more than any other plan so far proposed and save millions of dollars to the stockholders. The total amount of cash raised is over \$100,000,000 which will entirely wipe out the current indebtedness of both companies and leave them with ample working capital.

The many creditors of the company have been put off from time to time and various securities owned by the company, principally the Loew's stock, have been scattered far and wide, and the companies placed continually in serious danger of losing valuable assets. Many of the loans were past due and within the last few days over \$20,000,000 had to be raised to prevent the loss of valuable collateral.

A plan was determined upon, therefore by which the Theatres company would turn over to the Film company its holding of Loew's stock amounting to 660,900 shares and receive therefor 1,600,000 shares of Film "A" stock and \$27,000,000 in cash. The Fox Theatres Corp. offered to sell its 1,600,000 shares of Fox Film "A" stock to the General Theatres Equipment Co. for a total consideration of \$48,000,000, which offer was accepted, thus enabling the Theatres company to pay off all its indebtedness and have ample working capital. The amount realized by the Theatres company is in excess of the entire cost of the Loew's stock.

The Film company has issued its one-year 6% obligation in the amount of \$55,000,000. This will enable the Film company to clear off its indebtedness and leave it with ample working capital. The total amount necessary to clear off the current indebtedness of the two companies was in excess of \$100,000,000.

Mr. Clarke, the new President of the Fox Companies, said:

During the next few months, with all of the current indebtedness of these companies out of the way, the management can devote its entire time to the working out of better operating conditions and carrying out a well-laid expansion program. Large economies are being instituted rapidly in many departments and should save the companies in excess of \$1,500,000 a year. It is worthy of note that a large economy will be effected by the consolidation of the two studios at Hollywood.

The financial condition of the company has been such that it has been heavily burdened for a long time past with paying tremendously heavy interest charges and large discounts for short term notes. The financial plan which has been put into effect will save considerably over \$1,000,000 a year in interest charges.

The present management believes that the company will have made sufficient strides during the year 1930 to enable it to permanently and economically finance its present one-year obligations, thereby saving millions of dollars as compared with any other plan which has heretofore been put forth.

The only consideration paid to the bankers outside of a nominal discount on the notes was 300,000 three-year warrants of Fox Film "A" stock at \$35 per share. The bankers will make an announcement early next week of the securities to be offered.

The new directors of the Fox Film Corp. will be: Harley L. Clarke, Pres., General Theatres Equipment, Inc., and of Utilities Power & Light Corp.; Matthew C. Brush, Pres., American International Corp.; Charles W. Higley, Pres., Hanover Fire Ins. Co.; Oscar L. Gubelman, capitalist; Winifred R. Sheehan, V.-Pres., and Gen. Mgr., Fox Film Corp.; Charles B. Stuart, Halsey, Stuart & Co., Inc.; Saul E. Rogers, General Counsel, Fox Film Corp.; William Fox.

The new directors of the Fox Theatres Corp. will be: Harley L. Clarke, Arthur F. LaFrentz, Pres., American Surety Co.; Samuel W. Fordyce, Attorney, St. Louis, Mo.; Robert C. Winnill of N. Y. Stock Exchange firm of Gude, Winnill & Co.; Winifred R. Sheehan; Saul E. Rogers; William Fox; Charles B. Stuart; Walter R. Herrick of N. Y. Stock Exchange firm of Herrick, Berg & Co.

The amendments to the charter of the Fox Film Corp. approved by the stockholders last September were filed in Albany April 17. These amendments include an increase in the directors to 12, and a meeting of the stockholders will be called shortly to elect five directors as provided in the amended charter.

1,600,000 Shares Capital Stock With "Restricted Registration" Listed—
At a special meeting of the Governing Committee held April 17 the following recommendation of the Committee on Stock List was adopted:

"Application for restricted registration of 1,600,000 shares of its class "A" common stock, without nominal or par value (of a total authorized issue of 4,900,000 shares) on official notice of issuance, such stock not to be transferred except by means of special certificates endorsed "restricted registration," without a previous application to the New York Stock Exchange for the listing thereof."

Stockholders Get 30-Page Booklet Giving Fox's Side of Case.
William Fox, who last week sold his control of the Fox Film Corp. and the Fox Theatres Corp., has sent a 30-page pamphlet to stockholders continuing the controversy which was so lively while the fight for control and for the right to do the companies' refinancing was in progress.

It is in reply to an open letter issued at that time by Halsey, Stuart & Co., whom Mr. Fox opposed, which gave the bankers' story of their relations with Mr. Fox and his companies, and to the affidavit with which Winfield R. Sheehan, Vice-Pres. & Gen. Mgr. of Fox Films, supported his suit to enjoin the operation of the refinancing plan which Mr. Fox favored.

Mr. Fox reiterates many of the charges he made while the fight was in progress, and takes issue with various statements made by Halsey, Stuart and by Mr. Sheehan.

Arthur Berenson, Boston attorney representing minority stockholders, announced April 13 that he is dropping a motion to enjoin the refinancing approved by Mr. Fox, as it has been abandoned, as well as suits based on litigation which others have ended because of the signing of peace terms. He reiterated, however, his determination to press suits against Fox individually, asking damages, and declaring the Loew stock purchase extravagant, and to obtain equal voting rights for class A shares with class B, which are now the controlling shares.—V. 130, p. 2590.

Fox Theatres Corp.—Financing Arranged—New Directors.—See Fox Film Corp. above.—V. 130, p. 2035.

Freeport Texas Co.—New Officers.—
At the first meeting of the newly elected board of directors, O. R. Seagraves was elected Chairman of the board, Eugene L. Norton as President, and Langbourne M. Williams, Jr., Vice-President and Treasurer.

Mr. Seagraves stated that it was the intention of the board of directors to support the competent local management of the company in Texas.—V. 130, p. 2591.

General Electric Co.—Company and Westinghouse Electric & Manufacturing Co. To Acquire Control of Radio Corp. of America in Return for Patents, &c.—See Radio Corp. of America under "Public Utilities" above.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Orders received	\$90,397,731	\$101,365,208	\$79,925,840	\$77,550,581
Net sales billed	91,205,732	83,385,015	71,640,790	72,474,474
Cost of sales billed, incl. oper., maint. & deprec. chgs., res. & prov. for all taxes	80,590,321	73,206,207	63,404,808	63,641,301
Net income from sales	\$10,615,411	\$10,178,808	\$8,235,983	\$8,833,173
Oth. inc. less int. paid & sundry charges	4,427,110	4,327,178	3,669,504	2,838,558
Profit avail. for divs.	\$15,042,521	\$14,505,986	\$11,905,487	\$11,671,731
Cash divs. on special stk.	643,731	643,688	643,644	643,587
Profits avail. for divs. on com. stock	\$14,398,791	\$13,862,298	\$11,261,843	\$11,028,144
Sbs. com. stk. outstand. (no par)	28,845,927	7,211,482	7,211,482	7,211,482
Earns per share	\$0.50	\$1.92	\$1.56	\$1.53

Note.—As a result of the transfer of radio receiving set and tube business, outlined in the 1929 annual report, orders received, sales billed, and net income from sales in 1930 will not include radio sets and tubes, but income received will be included in other income.—V. 130, p. 2591.

General Motors Corp.—Frigidaire Corp. Advertising Campaign.—

A ten-weeks' spring newspaper advertising campaign involving the expenditure of \$1,000,000, based on reports of general improvement in business conditions throughout the United States, will be conducted by the Frigidaire Corp., a subsidiary, it was announced at Dayton, O., on April 12. This advertising campaign will support what is said to be the most intensive sales drive ever made in the electric refrigerating industry, and was decided upon after the first quarter sales of Frigidaire indicated a pronounced up swing in business.—V. 130, p. 2591.

General Motors Management Corp.—Incorporated.—
This corporation was incorporated in Delaware on April 2 1930, with an authorized capitalization of \$10,500,000. (See also General Motors Corp. in V. 130, p. 1469.)—V. 130, p. 1660.

General Public Service Corp.—Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Stocks	26,660,619	17,861,573	Preferred stock	2,304,240	2,766,306
Bonds & notes	353,375	400,815	Common stock	8,668,281	7,856,453
Cash (incl. money on call)	4,276,433	127,546	Com. stock scrip	10,960	2,590
Int. & accts. rec.	153,980	14,449	5% conv. debts	4,972,000	4,973,000
Prepayments	1,896	11,567	5½% conv. debts	9,999,000	
Special deposits	1,896	6,298	Notes payable		800,000
Unamort. debt dis. & expense	526,297	330,350	Accounts payable	7,329	4,307
Unadjusted debits	2,119	2,119	Accrued deb. int.	199,636	62,163
Tot. (each side)	31,974,719	18,754,716	Tax liability	312,079	54,442
			Dividends declared	38,329	37,315
			Unadjusted credits	12,651	4,895
			Earned surplus	5,451,212	2,193,246

* Represented by: 24,629 shares (1929—24,629 shares) \$6 dividend pref., 280 shares (1929—270 shares) \$5.50 dividend pref., and (1929—4,630 shares) \$7 dividend conv. pref. stock, all of no par value. y Represented by: 631,188 shares (1929—572,915 shares) common stock of no par value.—V. 130, p. 2591.

General Tire & Rubber Co.—Sales Volume Higher.—
President W. O'Neill said: "Our company's sales volume for the first ten weeks this year has been considerable ahead of the same period last year. Our volume of business, as measured by the actual shipment of General tires, was 12% larger in February than in the same month in 1929, while sales for the first two weeks in March show an increase over the same two weeks in March 1929." That car-owners and distributors not only are ordering more tires but are also paying for them more readily is shown by Mr. O'Neill's statement that cash remittances during January and February this year were 5% ahead of the collections for the same two months in 1929.—V. 130, p. 1288.

Gillette Safety Razor Co.—Earnings.—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net profit after taxes, depreciation, &c.	\$2,164,348	\$4,531,218	\$4,434,782	\$3,985,375
Shares com. stock outstanding (no par)	2,205,000	2,100,000	2,000,000	2,000,000
Earnings per share	\$0.98	\$2.15	\$2.21	\$1.99

has kept in touch with over 244,000 homes scattered over the east and middle west, and has had contact with thousands daily seeking small loans. "Our own collections," stated Mr. Harbison, "have been affected only slightly, the number of accounts not paid promptly when due having increased from the usual 7% to 11% during March. Unemployment has affected the payment of only 4 1/2% of our accounts, and we know from past experience that most of these will resume payment during the spring. Our collection method is also based upon the family's paying capacity during emergencies, without recourse to garnishments or foreclosures. Extension of time is always granted when the family is unable to pay. "The percentage of our accounts affected by unemployment gives a rough index of employment conditions. During the first week in April the percentage was highest in New Jersey, 6.3%; Rhode Island, 5.3%; Michigan, 5.1%; Georgia, 5.1%; Indiana, 4.9%; Pennsylvania, 4.8%; Wisconsin, 4.4%; Illinois, 4.1%; Missouri, 3.6%; New York, 2.7%; Maryland, 1.4%; Iowa, 1.4%. During a recent week only 35% of the applicants for loans in our offices were directly affected by present unemployment, although fully 60% had suffered unemployment or sickness during the past 18 months."—V. 130, p. 2593.

Houston Oil Co.—10% Stock Dividend—Split-up.—
The directors on April 17 approved proposals to pay a 10% stock div. on the com. stock and to split the com. and pref. shares on a 4-for-1 basis, changing the par value from \$100 to \$25.

In an official announcement the Board said: "Inasmuch as action on the part of the stockholders will be required in authorizing increase of capital stock to provide stock for the payment of the stock div. and in the matter of splitting up the shares of the company, the exact time for the payment of the div. and the splitting up of the shares has not been determined, but such action will take place as soon as authorized by the stockholders and the necessary legal and other details can be worked out.

"Due to the necessity of increasing the natural gas pipe line facilities of its subsidiary, the Houston Pipe Line Co., and in order to provide funds needed to develop oil resources in the territory in which the company has large holdings, the board of directors of the company has authorized the immediate issue and confined the sale of \$12,000,000 10-year 5 1/2% bonds to Mackubin, Goodrich & Co. of Baltimore and Whitaker & Co. of St. Louis, Mo., the proceeds of which will be used for the purposes indicated, and in retiring the outstanding balance of approximately \$7,000,000 of the 5 1/2% conv. notes of the company. The new indentures will provide for a total issue of \$25,000,000 bonds in order to take care of future expansion and development, and will constitute the only funded indebtedness of the company. The convertible 5 1/2% notes will be called for redemption.—V. 130, p. 1661.

Indian Motorcycle Co.—Stock Increased.—
The stockholders on March 14 increased the authorized common stock from 200,000 shares to 500,000 shares, no par value. See also V. 130, p. 2221, 2594.

Indian Territory Illuminating Oil Co.—Subscriptions.
Subscriptions for the new class A stock are payable in full on or before April 30 at the office of Henry L. Doherty & Co., 60 Wall St., N. Y. City. See also V. 130, p. 2402, 2594.

Industrial Acceptance Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit-----	\$801,970	\$1,017,376	\$1,009,660	\$1,004,820
Taxes-----	33,706	137,497	90,000	115,000
Net income-----	\$768,264	\$879,879	\$919,660	\$889,819
Dividends-----	684,460	604,222	607,328	610,576
Balance, surplus-----	\$83,804	\$275,657	\$312,332	\$279,243

—V. 129, p. 3483.

Industrial Finance Corp.—Earnings.—

Year Ended Jan. 31—	1930.	1929.	1928.	1927.
Earns. from divs. on invest., int. and reserve-----	\$801,526	\$577,055	\$471,956	\$601,448
I. F. C. prop. of earn. of Indus Acc. Corp. in excess of divs. for year ended Dec. 31-----	-----	216,967	234,249	209,433
I. F. C. prop. of earn. of Morris Plan Bank and cos. in which I. F. C. owns a majority int. in excess of their distribution of dividends-----	250,811	173,199	181,088	216,843
I. F. C. prop. of earn. of Morris Plan Banks & cos. in which I. F. C. owns a minority int. in excess of their distribution of divs.-----	191,857	150,614	282,105	250,416
Sundry accruals-----	-----	-----	7,178	-----
Total-----	\$1,244,194	\$1,117,835	\$1,176,577	\$1,278,141
Divs. on deb. & pref. stks.-----	\$01,592	\$17,719	\$85,910	\$42,755
Sundry adjustments-----	-----	Dr. 914	-----	-----
Total gain in value of net assets-----	\$942,602	\$799,202	\$790,666	\$935,386

—V. 130, p. 2038.

International Arbitrage Corp.—Rights—Split-Up Proposed.—

The directors have authorized an offering to stockholders of record May 10 1930 of new common stock (voting trust certificates), at par (\$50 per share, in the ratio of 1 new share for each 4 shares held. Subscriptions are payable in full at the Anglo-South American Trust Co., on or before June 2 1930.

The directors have also recommended a split-up of stock into 10 new shares (voting trust certificates) for each old share of \$50 par value stock to holders of record June 2 1930. A special meeting of stockholders has been called for May 14 1930 to ratify this action.

For the first nine months since organization, the company has paid three quarterly dividends totaling 30% in stock and 6% in cash.—V. 130, p. 1125.

International Bankstocks Corp.—Stock Offered.—
Rackliff & Co., New York are offering 100,000 shares class "A" preference and participating common stock (at market) about \$16 1/2 per share.

The class A preference and participating stock will be entitled to cumulative preferred dividends at the annual rate of \$1 per share, accruing from May 1 1930 and payable Q.-M. After a dividend of \$1 per share annually has been paid or set aside for payment on Class A stock, any further dividends shall be paid on a parity with the Class B stock, class for class. In the event of dissolution, liquidation or sale of the assets of the corporation whether such action be voluntary or involuntary, or upon any distribution of its capital, Class A stock shall receive \$15 per share before any sum whatever is paid to Class B stock. After such payment of \$15 per share is made to Class A stock, the two classes shall share and share alike in the remaining funds and assets.

Transfer Agents: Harriman National Bank & Trust Co., New York and Chicago Trust Co., Chicago. Registrars: Equitable Trust Co., New York, and Continental Illinois Bank & Trust Co., Chicago. Depository: All funds and securities of the corporation are deposited with the Harriman National Bank & Trust Co., New York.

Capitalization.-----300,000 shs.
Class A common (preference and participating)-----200,000 shs.
Class B common (voting)-----200,000 shs.

Business.—Corporation has been incorp. in Maryland. Is an investment company of the general management type, organized for the purpose of investing and reinvesting its funds in the stocks of the Nation's greatest banks and other leading financial institutions. On April 4 1930 in addition to cash on hand and in banks, the corporation's funds were invested, principally, in stocks of the following institutions:

National City Bank of N. Y.
Guaranty Trust Co.
Chase National Bank.
Equitable Trust Company
Irving Trust Company.
Bankers Trust Company.
Central Hanover Bank & Trust Co.
The Manhattan Company.
Manufacturers Trust Co.
Corn Exchange Bank Trust Co.
Chatham Phenix Natl. Bank & Trust Co.
Bank of United States.

Empire Trust Co.
Canal Bank & Trust Co., New Orleans.
First National Bank, St. Louis.
Cleveland Trust, Cleveland.
Contin. Illinois Bk. & Tr. Co., Chicago.
First National Bank of Chicago.
First National Bank of Boston.
Pennsylvania Company, Philadelphia.
Philadelphia Nat'l Bank, Philadelphia.
Security First Nat'l Bank, Los Angeles.
Bank of Montreal, Montreal.
Royal Bank of Canada, Montreal.

Directors.—Hulbert D. Bassett, Clarence Decker, William C. Giddings, J. K. Javits, Rupert Kavanagh, Herbert L. Rackliff, Francis L. Sill, Arthur P. Smith, George W. Steele, C. Wesley Vreeland.

Listing.—Corporation has agreed to make application to list the Class "A" shares on one of the leading Exchanges. V. 130, p. 1839.

Island Creek Coal Co.—Coal Mined (Tons).—

Month of—	1930.	1929.
January-----	535,983	531,941
February-----	414,352	417,350
March-----	360,600	462,740

—V. 130, p. 1472.

Jewel Tea Co., Inc.—Extra Dividend of \$1.—
The directors have declared an extra dividend of \$1 a share on the common stock, no par value, payable June 16 to holders of record June 2, and the regular quarterly dividend of 75c. a share, payable July 15 to holders of record July 1. An extra cash dividend of \$1 a share was paid on June 15 and on Nov. 30 1929, while on June 20 1929 a 75% stock distribution was made on the common stock.—V. 130, p. 2594.

Kinner Airplane & Motors Co.—New Contract.—
The American Eagle Aircraft Corp. has contracted with the Kinner corporation for \$230,000 worth of Kinner K-5 motors for use in the American company's new 1930 model sport trainer plane, model No. 201, according to an announcement by E. E. Portersfield, Jr., President of the former company. Shipments of the Kinner motors are to be started immediately. Contracts for American Eagle planes having an aggregate value in excess of \$150,000 have been received during the Detroit Show from various points throughout the country and it is estimated that the company's sales through its 91 dealers will exceed 400 planes during 1930 or approximately \$1,500,000 net.—V. 129, p. 2548.

(S. H. Kress & Co.—Listing.—
The New York Stock Exchange has authorized the listing of 203,004 additional shares of common stock (no par value) on official notice of issuance and payment in full upon the conveyance to the company of the real properties of John Franklin Corp. (N. Y.), and of John Franklin Corp. (Texas), making the total amount applied for to date 1,213,004 shares.

Authority For and Purpose of Issue.
The directors on Jan. 24 1930 received an offer from John Franklin Corp. (N. Y.) and John Franklin Corp. (Texas), signed also by S. H. Kress, C. W. Kress and R. H. Kress, as owners of all of the capital stock of such corporations, to express their approval, offering to convey all of their real properties to the company in exchange for 206,700 shares of common stock. The directors were in favor of the acceptance of the offer, but before acting thereon, invited the common stockholders to express their approval of its acceptance, and for such purpose called a special meeting of common stockholders Feb. 28. At the meeting the holders of 94.6% of the outstanding common stock approved the offer and directed the directors to accept it.

John Franklin Corp. (N. Y.) owns 2 properties on West Main St., Oklahoma City, Okla., almost directly opposite each other, one of which is occupied by the department store under a lease to it from John Franklin Corp. expiring Aug. 31 1934 and the other is occupied by the company under a lease to it from John Franklin Corp. It was the opinion of the directors that both of these properties should not be acquired by the company but that the property under lease to the department store should be eliminated from the properties to be acquired. The board of directors, at its meeting held on March 11 accepted the offer upon all of the terms and conditions subject however, to the modification that the company should not acquire from John Franklin Corp., (N. Y.), the property located at Nos. 217-219 West Main St., Oklahoma City, Okla., and that by reason of such non-acquisition the purchase of 206,700 shares of common stock should be reduced by 3,696 shares, making 203,004 shares the total number to be issued in exchange for the properties of the two John Franklin Corps. to be acquired by the company. The modification of the offer and its acceptance by the Company as so modified were subsequently formally approved and assented to by the two John Franklin Corps. and by their stockholders.—V. 130, p. 2594.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll), Stockholm, Sweden.—Annual Report.—The report for the year 1929 says in substance:

The Granting of State and Similar Credits in Connection with Industrial Concessions.—The demands for such credits have been particularly strong during 1929. Numerous interesting proposals have been received by the company from different European and other States, several of which have resulted in business. Among the more important transactions concluded during the past year are agreements with the Roumanian and German Governments regarding loans in connection with match concessions. The Roumanian agreement involves the acquisition of a nominal amount of \$30,000,000 7% bonds at par and the German agreement, the acquisition of a nominal amount of \$125,000,000 6% bonds at 93%. In both cases the transactions have been entered into in co-operation with the Swedish Match Co. and International Match Corp.

Shareholdings.—The holding of shares in high class industrial and real estate enterprises as well as in large banks may be considered as a second branch of the company's business. The main purpose in acquiring such shares has been to obtain for the company assets of a type radically different from State bonds, in order to give the financial structure of the company the greatest possible strength and to create a suitable background for the company's financial operations. In order to accomplish this it has been deemed essential to keep the shareholdings of the company considerably diversified. It is therefore with a distinct purpose that the company has brought together assets which otherwise have no apparent connection with each other.

The most important addition to the company's permanent assets during the past year is 499,996 shares in the "Swedish Pulp Co." formed by an amalgamation of 10 pulp and lumber enterprises in the northern part of Sweden. The shareholding of Kreuger & Toll Co., represents all the shares in the Swedish Pulp Co. with the exception of four, Swedish law requiring at least five shareholders in every limited company. In connection with this transaction, all the shares previously owned by Kreuger & Toll Co. in Hammarforsens Kraftaktiebolag, which company is supplying electric power to the pulp industry, have been taken over by the Swedish Pulp Co.

As a consequence of changes made in the Swedish fiscal laws during 1928, by which certain forms of double taxation were abolished, it has been found desirable to transfer shares previously owned by subsidiaries, direct to the Swedish company. Out of the holdings of Swedish American Investment Corp., Kreuger & Toll Co. has therefore taken over, at book value, all these shares in the Swedish Match Co., Trafikaktiebolaget Grangesberg-Oxelönd, Fastighetsaktiebolaget Hufvudstaden and Skandinaviska Kreditaktiebolaget. Swedish American Investment Corp. has reduced its share capital by a corresponding amount by purchasing from Kreuger & Toll Co. and cancelling 217,892 of its own shares. The remaining 54,108 shares in Swedish American Investment Corp. owned by Kreuger & Toll Co. have been taken over by the Dutch subsidiary. In this connection certain shares in the Swedish Match Co. owned by the Dutch company have been acquired by Kreuger & Toll Co.

Trading Operations.—Largely with a view to facilitating the trading operations, N. V. Financieele Maatschappij Kreuger & Toll has itself, or through Swedish American Investment Corp., taken an interest in, and established intimate co-operation with a number of small banks in France, Holland, Switzerland, Germany, Poland and other countries. These banks, which do a restricted business in commercial banking, serve to exercise a certain supervision over the investments of the company and to give the company reliable information about economic conditions of business developments in the different countries. Through these agencies and through the company's intimate associations with the Swedish Match Co. and other industrial enterprises doing a world-wide business, the company has at its service an effective organization of representatives covering the whole world.

Expansion.—It is natural that, with the program the company has established having as one of its main activities the granting of state credit the financial operations must be carried on on a comparatively large scale.

Warrants Attached to Secured Debentures.—The contract of March 1 1929, regarding the issue of the company's 5% secured debentures, stipulates that the price at which participating debentures may be subscribed for in virtue of warrants attached to the secured debentures shall be decreased in case further issues of participating debentures should be made before the end of the year 1930 at a price of less than \$45 per "American" certificate.

Earnings.—As two issues of participating debentures or shares have been made during the past year and as the larger of these issues took place practically at the close of the year, the proceeds thereof are reflected in the year's earnings for a very short period. The average nominal amount of participating debentures and share capital outstanding during the year may therefore be figured as not exceeding Kr. 150,000,000 (\$40,200,000).

Dividends.—It is the policy of the company to limit the dividend payments to such an amount that the dividends and interest on the participating debentures can be paid out of the recurring profits. The directors propose a dividend for the year 1929, of 30% for the old shares, of which div. Kr. 25 are payable against coupon No. 23, and Kr. 5 against No. 24.

Consolidated Income and Surplus Account for the Year Ended Dec. 31 1929. Interest and dividends received \$17,435,562 Income from various sources 14,816,380

Table with 2 columns: Description and Amount. Rows include Total income, General expenses, Interest on secured debentures, Reserve for interest on participating debentures, Balance, surplus, Surplus at beginning of year, Cash dividends paid, etc.

Consolidated Balance Sheet (Incl. Principal Sub. Holding Companies, N. V. Financieele Maatschappij Kreuger & Toll and Swedish Investment Corp.) As of Dec. 31 1929.

Table with 2 columns: Assets and Liabilities. Rows include Swedish Match Co. stock, Swedish Pulp Co. stock, Other industrial stocks, Hufvudstaden Real Estate Co., etc.

Note.—All conversions of foreign currencies to dollars, used throughout this report, have been made at par of exchange. At par, 1 Swedish krona = \$268.

Income Account of Kreuger & Toll Co., the Parent Company. Calendar Years—1929, 1928, 1927. Net profit 27,118,841 19,853,869 18,737,795

Balance Sheet of Kreuger & Toll, the Parent Company as of Dec. 31. Assets—1929, 1928. Liabilities—1929, 1928. Total 740,523,541 363,284,033

a Includes 9,970 shares in N. V. Financieele Maatschappij Kreuger & Toll, Kr. 14,955,000; 500,000 shs in Svenska Tandsticks Aktiebolaget, Kr. 105,825,690; 233,332 shs. in Trafikaktiebolaget Grangesberg-Oxelösund, Kr. 66,499,600; 499,996 shs. in Svenska Cellulose Aktiebolaget (The Swedish Pulp Co.), Kr. 55,000,000; 149,900 pref. shs. in Fastighetsaktiebolaget Hufvudstaden, Kr. 18,787,000; 10,000 ordinary shs. in Skandinaviska Kreditaktiebolaget, Kr. 1,000,000; 70,000 shs. in Stockholms Intecknings Garanti Aktiebolaget, Kr. 3,600,000.

A short account is given below of the different companies in which Kreuger & Toll Co. is interested: N. V. Financieele Maatschappij Kreuger & Toll.—Share capital: Florins 10,000,000, of which Kreuger & Toll Co. owns shares to an amount of Florins 9,970,000. The Dutch company has acquired 54,108 shs. in Swedish American Investment Corp. from the parent company and now owns the whole share capital of this company, consisting of 82,108 shs. of no par value.

Svenska Tandsticks Aktiebolaget (Swedish Match Co.)—Share capital Kr. 270,000,000—divided into 900,000 "A" shs. having one vote each, and 1,800,000 "B" shs. having 1-1000th vote each. Kreuger & Toll Co. holds

shs. to a nominal amount of Kr. 50,000,000—the larger part of which are "A" shs. The Board has proposed a div. of 15% for the year 1929, or at the same rate as for the previous year.

Trafikaktiebolaget Grangesberg-Oxelösund.—Share capital: Kr. 119,000,000—of which Kreuger & Toll Co. holds shs. to a nominal amount of Kr. 23,333,200. The Board proposes a div. of 17% compared with 5% for the year 1928 for which year the working result was affected by a prolonged strike.

Svenska Cellulose Aktiebolaget (Swedish Pulp Co.)—Share capital: Kr. 50,000,000—of which Kreuger & Toll Co. holds shs. to a nominal amount of Kr. 49,999,600. This company is a holding company which has acquired the majority of shs. or the whole sh. capital of the following companies: Bergvik and Ala Nya Co., Skonviks Co., Sunds Co., Svartvik Co., Nyhamns Cellulose Co., Torshammars Co., Bjorknas Saw Mill Co., Salsakers Saw Mill Co., Holmsunds Co. and Kramfors Co. The new concern will control property having an area exceeding four million acres and containing extremely valuable forests.

Fastighetsaktiebolaget Hufvudstaden.—Share capital: Kr. 15,000,000—in pref. shs. and Kr. 1,000,000—in ordinary shs. Kreuger & Toll Co. holds pref. shs. to an amount of Kr. 14,900,000 and ordinary shs. to an amount of Kr. 1,000,000. The company is said to be the largest real estate company in Sweden and owns a number of buildings mainly situated in Stockholm.

Skandinaviska Kreditaktiebolaget.—Share capital: Kr. 87,188,000—of which Kreuger & Toll Co. holds 70,000 shs. to a nominal amount of Kr. 9,940,000. A div. of Kr. 18 a sh. has been distributed for the year 1929, as compared with Kr. 15 for the previous year.

Stockholms Intecknings Garanti Aktiebolag.—Share capital: Kr. 18,000,000, of which Kreuger & Toll Co. holds 6,000 shs. to a nominal amount of Kr. 1,800,000.—V. 130, p. 2594, 2403, 1663.

Lehn & Fink Products Co.—New Director.—H. C. Van Voorhis has been elected a director, succeeding Maynard S. Bird.—V. 130, p. 1473.

Libby, McNeill & Libby (& Subs.).—Earnings.—Year Ended—Mar. 1 '30, Mar. 2 '29, Mar. 3 '28, Mar. 5 '27. Net \$2,822,532 \$3,012,288 \$1,775,376 \$2,505,382

Consolidated Balance Sheet. Assets—Mar. 1 '30, Mar. 2 '29, Mar. 3 '28, Mar. 5 '27. Land, bldgs., equip. \$19,710,306 \$17,433,974 \$16,895,867 \$15,741,554

Total assets \$66,387,913 \$60,477,541 \$57,524,292 \$56,001,807 Total liabilities \$66,387,913 \$60,477,541 \$57,524,292 \$56,001,807

Lindsay Light Co.—Earnings.—Calendar Years—1929, 1928. Net earnings after all charges & taxes \$90,150 \$48,478

Balance Sheet Dec. 31. Assets—1929, 1928. Liabilities—1929, 1928. Total 1,049,623 1,073,028

Earnings for Quarter Ended March 31. Net profit after charges, depreciation and Federal taxes \$31,070 \$20,082 \$14,844

London Terrace Apartments (23-24 Corporation), N. Y. City.—Notes Offered.—Public financing for London Terrace Apartments, was undertaken April 15 with the offering by Henry Mandel Development Corp. of a new issue of \$5,000,000 10-year 6% convertible gold notes, due April 15 1940, together with 50,000 investors' shares of Henry Mandel Associates, Inc.

The London Terrace Apartments, being erected by 23-24 Corp., will occupy the entire block from 23rd to 24th Sts., Ninth to Tenth Aves., containing 158,000 sq. ft. This block has been leased or 21 years, commencing May 1 1929, with options for three 21-year renewals. The financial program provides for an estimated investment of \$14,500,000 to be provided as follows: \$9,500,000 through proceeds of mortgages and \$5,000,000 through proceeds of the sale of these notes.

The notes will be convertible into 50,000 shares of 6% cum. pref. stock of the borrowing corporation. Annual gross income of the corporation, after completion of the construction program, is estimated as \$2,608,520, with net income of \$864,520, equivalent to \$17.27 a share of pref. stock. Henry Mandel Associates, Inc., is a holding corporation whose assets include a number of valuable real estate holdings and 100% ownership of the common stocks of the companies owning a number of leading properties, including the company owning London Terrace. The latter is the 16th building to be financed under the Mandel Plan, which was launched in January 1929.

Henry Mandel Associates, Inc., recently declared an initial dividend of 50c. a share on its outstanding capital stock.

McKesson & Robbins, Inc. (Md.) (& Subs.).—Earnings.—
 [Including the results of operations of companies prior to acquisition.]
Calendar Years—

	1929.	1928.
Sales	\$140,635,026	\$88,720,575
Discounts, returns, allowances, &c.	122	4,852,740
Cost of sales	117,626,424	69,655,460
Selling & general expenses	19,534,744	10,996,321
Depreciation	609,779	
Net profit on sales	\$2,864,079	\$3,216,054
Interest on receivables, bank balances, &c.	680,050	447,346
Cash discounts on purchases	1,634,807	895,362
Miscellaneous	358,481	181,991
Total income	\$5,537,418	\$4,740,753
Interest paid	751,494	220,731
Other charges	112,380	290,938
Provisions for Federal & Canadian income taxes	563,671	487,803
Net profits for year	\$4,109,873	\$3,741,282
Less—Profits of subs. cos. prior to date of acquis't'n	480,228	2,777,190
Div. paid on pref. stock of McKesson & Robbins, Ltd., held by the public	70,000	35,000
Portion of net profits applicable to com. stk. of McKesson & Robbins, Ltd., held by the public	25,464	7,202
Bal. applic. to pref. & com. stks. of McKesson & Robbins, Inc. of Md.	\$3,534,179	\$921,890
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc. of Md.—Preferred (to Dec. 15)	1,317,093	237,354
Common	1,619,305	265,764
Decrease in market value of second	56,366	
Surplus at Dec. 31	\$541,415	\$418,772
Previous surplus	418,771	
Earnings surplus Dec. 31	\$960,186	\$418,772
Shares common stock outstanding (no par)	1,016,698	682,114
Earnings per share	\$2.65	\$3.70

Consolidated Balance Sheet Dec. 31.
 [Including companies and businesses acquired prior to Dec. 31, 1929, but not those then under option or firm commitment, as of Dec. 31, 1929.]

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Fixed assets and leaseholds	\$11,630,758	7,301,325	7% pref. stock	\$21,289,000	16,075,350
Good-will, trademarks, &c.	1	1	Com. stk. & initial surplus	\$25,887,139	13,847,397
Cash	3,866,804	2,269,308	Pref. stk. of subs.	1,000,000	1,000,000
Call loans	150,000	100,000	Min. int. in com. stk. of subs.	97,954	77,489
Bankers' accept.	477,151	485,570	Instal. rec. on sub. employees	847,804	174,655
Cash val. ins. pol'y	45,390	17,898	Deposit to former stockholders	572,619	570,548
Marketable secur.	355,822	537,026	Mres. payle, &c.	507,769	145,878
Notes & accts. rec.	22,361,080	11,687,444	Rights under profit plan	127,629	
Inventories	27,837,753	15,080,540	Notes & accept. rec.	16,753,905	4,538,994
Adv. & misc. inv.	9,495,934	5,292,878	Accts. payable	7,463,053	5,344,045
Deferred charges	847,765	318,856	Acer. wages, taxes, &c.	680,070	354,670
			Res. for contng.	284,533	
Total (each side)	\$77,071,458	\$43,090,542	Fed. tax reserve	599,797	542,745
x After depreciation and amortization of \$2,960,516.			Earned surplus	960,186	418,771
1,019,050 no par shares, less 2,352 shares held in treasury.				\$2,960,516	y Represented

MacMarr Stores, Inc.—Stores in Operation.
 In March 1930 the company was operating 1,410 stores and 393 markets, compared with 1,311 stores and 230 markets in March 1929. See also V. 130, p. 2595.

(R. H.) Macy & Co., Inc.—Annual Meeting Changed.
 At the annual meeting of stockholders which was held on April 8 1930 the nine directors of the company were re-elected for another year. The stockholders also authorized that the number of directors be increased from 9 to 11 and that the date of the annual meeting be changed from the second Tuesday of April to the last Tuesday of April.
 All of the officers were re-elected at a meeting of the directors held April 16. Donald K. David was elected as an addition to the board of directors. —V. 130, p. 2223.

Madison Square Garden Corp. (& Subs.).—Earnings.—
Period Ended Feb. 28—

	1930—3 Mos.—1929.	1930—9 Mos.—1928.
Net profit after charges and Federal taxes	\$351,328	\$553,171
Earnings per share on 324,860 shares capital stock (no par)	\$1.08	\$1.70
	\$0.95	\$0.99

Majestic Household Utilities Corp.—Listed.
 The Chicago Stock Exchange has approved the listing of the 70 par value common stock of the corporation, an affiliated of Grigsby-Grunow Co. Of the 600,000 authorized shares, 500,000 are subject to listing and trading to be admitted to trading on notice.
 Company was recently incorporated for the purpose of manufacturing electric household refrigerators, and ultimately contemplates manufacturing vacuum cleaners, washing machines, and a complete line of household utilities.
 Upon completion of present financing the company will have total assets of \$12,499,730; the net tangible assets amount to \$9,374,750, equal to \$18.75 per share of common stock. Estimated earnings for the first full year of operation, based upon forecasts and estimates made by officers and engineers of Grigsby-Grunow Co., the parent concern, are stated at \$3,540,826, equal to \$7.08 per share of common stock.
 Of the 500,000 shares to be outstanding, 125,050 are issued and outstanding and 374,950 shares are being offered by Grigsby-Grunow Co. for subscription, upon allotment, to its stockholders, distributors and dealers, at \$25 per share.

Marmon Motor Car Co.—Sales Increase.
 A compilation of the latest available retail sales reports for March shows an increase of 34% for this company compared with March of last year, according to President G. M. Williams. For the first three months of the year retail sales gained approximately 51% over the same period last year and for the first two months a similar comparison shows the company with a retail gain of 64%. In citing this healthy increase, Mr. Williams pointed out however, that the Marmon line this year includes the Marmon Roosevelt, the company's low-priced stright eight which was just being placed on the market a year ago at this time. —V. 130, p. 1663.

Melville Shoe Corp.—New President, &c.
 At the annual meeting of the board of directors, Ward Melville was elected to the Presidency to succeed his father, Frank Melville, Jr., who becomes Chairman of the board. William Fitch Allen, a director, was elected Vice-President to succeed Ward Melville.
 Simultaneously Frank Melville, Jr. gave up the Presidency of the R.-W. Realty Co., John Ward Men's Shoes, Inc., the Rival Shoe Co., Inc. the Thom McAn Shoe Co., Inc., all subsidiaries, in favor of his son.
 Other officers of the corporation are E. R. Allen, Treasurer, Joel E. Fisher, Secretary, and C. J. Richards, Assistant Treasurer. Frank Melville, Jr., Ward Melville, William Fitch Allen, Frederick S. Little, J. Franklin McElwain, Joseph L. Merrill and Henry Elliot Robinson are the directors.
 The directors declared the regular quarterly dividends of \$1.50 per share on the 1st preferred, 7½c. per share on the 2nd preferred and 50c. per share on the common stock, all payable May 1 to holders of record April 18. —V. 130, p. 2595.

Michigan Steel Corp.—1% Stock Div.—Capital Increased.
 Declaration of an extra dividend of 1% in stock, payable July 21 to holders of record June 30 has been declared by the directors. While it was announced that board of directors had not definitely committed themselves, it is expected that quarterly stock dividends will be paid at this rate business conditions warrant. Stock of the corporation now is paying 62½ cents per share quarterly in cash.

The stockholders on April 10 increased the authorized capital stock from 220,000 shares to 500,000 shares, no par value.—V. 130, p. 2224.

Milnor, Inc.—Earnings.—
9 Months Ended Feb. 28—

	1930.	1929.
Net profit after charges, but before Federal taxes	\$152,000	\$128,750

Missouri-Kansas Pipe Line Co.—Stock Dividend.
 The directors have declared a regular quarterly dividend of 2½% in common stock on the common stock, payable May 15 to holders of record April 30. A like amount was paid on this issue on Feb. 15 last.
 The Kentucky Natural Gas Co., a wholly owned subsidiary, is planning a big expansion program, according to an announcement by President Frank P. Parish. The Kentucky company has been provided with \$11,000,000 cash by the parent company through the sale of 400,000 additional shares of common stock just listed on the Chicago Stock Exchange and the New York Curb Exchange.—V. 130, p. 2403.

(G. C.) Murphy Co.—Number of Stores.
 The company announces that it had in operation 154 stores on April 1 1930 as compared with 139 stores on April 1 1929.—V. 130, p. 2596.

Nash Motors Co.—Earnings.—
Quarter Ended—

	Feb. 28 '30.	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '27.
Net prof. after deprec. & Federal taxes	\$1,782,512	\$4,118,870	\$2,604,378	\$3,925,454
Earn. per sh. on 2,730,000 shs. com. stk. outstanding (no par)	\$0.65	\$1.51	\$0.95	\$1.43

National Air Transport, Inc.—Present Management Retains Control.—Chairman Howard E. Coffin on April 11 authorized the following:
 The stockholders stood overwhelming by the present management and voted 521,000 out of the outstanding 650,000 shares of common stock for the retention of the present operation organization.
 Efforts of the United Aircraft & Transport Corp. to secure control of National Air Transport through a publicly announced policy of preventing a quorum at the annual meeting in Wilmington were signally defeated.
 Two directors of the United corporation, both of whom were named in the proxy solicited by the United interests, were present at the meeting. They voted only two shares of stock and did not offer proxies obtained by United during the last few weeks.
 The United interests publicly declared that they sought to prevent a quorum and thus invalidate the stockholder's meeting. This action followed the unsuccessful efforts of the United group to secure control of the management and operation of Nat on the basis of an exchange of 3½ shares of Nat stock for one share of common stock of United. The board of directors of Nat had refused unanimously to endorse an offer on this basis by United.
 For the past three and one-half years, National Air Transport has been carrying the air mail between New York and Chicago and for four years has covered the route between Chicago and Dallas, Texas. Plans are now being made for the addition of passenger service over Nat lines. The route flown by pilots of the Nat in the daily transaction of their business covers the most difficult flying territory in the United States.
 It has been the policy of the Nat to co-operate in the greatest degree with every proper development of commercial aviation. Although first in the field, this corporation has made no effort to absorb other aviation activities or to pursue any policy of monopoly.
 Directors elected at the meeting were: Trowbridge Calloway, Howard E. Coffin, J. Cheever Cowdin, T. B. Doe, Harold H. Emmons, Richard F. Hoyt, Paul Henderson, E. K. Hardy, Leonard Kennedy, C. M. Keys, Charles L. Lawrence, E. W. Lewis, C. T. Ludington, Dunley Milbank, Jeremiah Milbank, John J. Mitchell, John W. Pattison, Harold F. Pitcairn, Lester D. Seymour, D. M. Sheaffer, J. A. B. Smith, J. C. Willson, Philip K. Wrigley, C. W. Cuthell and Earle H. Reynolds.
 Representing the National Air Transport at the meeting in Wilmington were: C. M. Keys, Chairman of the executive committee; Colonel Paul Henderson, executive Vice-President; Charles L. Lawrence, Vice-President; John J. Mitchell, Secretary and Treasurer; Captain Thomas B. Doe; Chester W. Cuthell, Lester D. Seymour, General Manager; J. Cheever Cowdin; H. G. Hotchkiss and Daniel M. Sheaffer.
 Frederick W. Jackson and Joseph Ripley represented United Aircraft & Transport Corp., of which they are directors. Mr. Ripley is Vice-President of the National City Co., and Mr. Jackson is a member of the firm of Sherman & Sterling.

Officers and Executive Committee Elected.—The directors on April 15 authorized the following statement:
 The following officers were elected: Howard E. Coffin, Chairman; C. M. Keys, President; Paul Henderson, Thomas B. Doe, Charles L. Lawrence and C. Townsend Ludington, Vice-President; John J. Mitchell, Jr., Sec. and Treas.
 The following executive committee was elected: C. M. Keys, C. T. Ludington, John J. Mitchell, Jr., Charles L. Lawrence, J. Cheever Cowdin, Chester W. Cuthell, Leonard Kennedy, Harold F. Pitcairn, C. M. Sheaffer, Trowbridge Calloway and James C. Willson.
 The board considered the temporary restraining order that had been served on them and arranged for the presentation of their side of the controversy in the Delaware Courts in due course. Counsel advised they are confident that when facts are heard by the Court, position taken by the National corporation will be approved. See also V. 130, p. 2596.

National Dairy Products Corp.—Increase in Stock.
 The stockholders on April 17 increased the authorized capital stock (no par value) from 6,000,000 shares to 10,000,000 shares. The increased stock will be used to take care of the acquisition of the Kraft-Phenix Cheese Corp. and for further expansion possibilities during the year.
 The directors on April 17 voted to acquire the Kraft-Phenix Cheese Corp. The terms of agreement is one-half of a share of National common and \$25 in National 5¼% debentures at par for each share of Kraft-Phenix stock. This involves approximately 663,000 shares of National common and \$33,175,000 in debentures and \$6,400,000 in cash. The cash will be used to retire the outstanding Kraft-Phenix preferred stock, amounting to 60,000 shares of \$100 par value.
 At the annual meeting of the stockholders, President Thomas F. McInerney said that for the first quarter this year profits ran about \$1,000,600 above those for the corresponding period last year.—V. 130, p. 2404.

National Family Stores, Inc.—Sales.

	1930—March—1929.	Decrease.	1930—3 Mos.—1929.	Decrease.
\$459,183	\$709,890	\$250,707	\$1,182,623	\$1,124,603
			\$58,020	\$58,020

Comparative decline in sales volume for National Family Stores in March was due entirely to the fact that Easter comes in April this year instead of March as it did last year. A. S. Lipman, President of the company, states in an announcement: "Our early April business has already shown a marked improvement over the corresponding period of 1929, indicating that the purchases that were deferred in March are now being made. We anticipate that combined sales for March and April will show sizeable increase over last year."—V. 130, p. 1841.

National Manufacture & Stores Corp.—Sales.

	Sales for Month and Ten Months Ended March 31.			
1930—March—1929.	Increase.	1930—10 Mos.—1929.	Increase.	
\$538,000	\$480,000	\$58,000	\$5,444,748	\$4,787,312

National Tile Co.—Smaller Dividend.
 The directors have declared a quarterly dividend of 37½c. per share on the common stock, payable May 1 to holders of record April 15. Previously, the company paid quarterly dividends of 75c. per share on this issue.—V. 129, p. 2697.

Neisner Bros. Inc.—Has Record First Quarter.
 The corporation shows record business for the first quarter of 1930 with sales amounting to \$2,708,952 against \$2,376,483 in the first quarter of 1929, an increase of \$332,469, or 13.9%. Extensive expansion is planned and with the opening of 17 new stores scheduled this year and with the expectation of handling a business in excess of \$20,000,000 it is estimated that the net profits available for dividends will be about \$1,500,000 for 1930.

The company's policy has been to open stores of the larger type, which is evidenced by its high average sales per store. Average sales per store for 1949 amounted to \$260,214, on the basis of the 58 units operating at the end of that year. Actual average sales were considerably higher, as in arriving at that figure no allowance was made for the fact that the stores added during the year did not operate the full 12 months.—V. 130, p. 2597.

(The) Nestle-Le Mur Co.—Changes in Personnel.—

J. A. Ladd, formerly Vice-President and General Manager, has been elected President, succeeding J. C. Marray, who has been elected Chairman of the board.—V. 129, p. 3022.

Nevada Consolidated Copper Co.—Earnings.—

Statement of Operations Years Ended Dec. 31.

Table with columns for years 1929, 1928, 1927, 1926. Rows include Operating revenue, Copper produced, Gold produced, Silver produced, Total, Operating expenses (Mining, Ore delivery, etc.), Profit from operations, Net income, and Balance Dec. 31.

Comparative Balance Sheet Dec. 31.

Table comparing Assets and Liabilities for 1929 and 1928. Assets include Mining properties, Constr. & equip, etc. Liabilities include Capital stock, Gold debentures, etc.

New England Equity Corp.—Earnings.—

Table showing Quarterly Ended March 31 for 1930 and 1929. Rows include Net income after all charges, Shares common stock outstanding, and Earnings per share.

New York Dock Co.—Earnings.—

Table with columns for years 1929, 1928, 1927, 1926. Rows include Calendar Years (Total revenue, Maintenance, Deprec'n & retirement, etc.), Net operating income, Gross income, Bond interest, and other financial details.

Outboard Motors Corp.—Sales Increase.—

President Ole Evinrude, reported sales for the first quarter were 30% ahead of sales for the predecessor companies' first quarter in 1929.—V. 130, p. 2405.

Parker Mills, Fall River.—New Exchange Offer.—

It is reported that arrangements have been made whereby Parker and Hargraves bondholders will receive 9 shares of preferred stock of Berkshire Fine Spinning Associates, Inc., instead of 7 1/4 shares of the preferred stock as under the original offer.

Park & Tilford, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 2,141 shares additional capital stock (no par value) on official notice of issuance as a stock dividend, making a total amount applied for 216,559 shares.—V. 130, p. 2598.

Pathe Exchange, Inc.—Has Option on 49% of the Stock of Du Pont-Pathe Film Mfg. Co.—

Joseph P. Kennedy, Chairman of the board of Pathe Exchange, Inc., announced that the company has the option to purchase 49% of the stock of DuPont-Pathe Film Mfg. Co. for a consideration of \$500,000.

paid in 1929 by the DuPont-Pathe company, the earnings applicable to 49% interest were substantially in excess of interest requirements on the outstanding 7% debentures of Pathe Exchange, Inc.

The DuPont-Pathe Mfg. Co., Mr. Kennedy announced, will this year inaugurate the payment of dividends on its common stock. A program, when completed in 1931, for the simplification of its capital structure, will leave the DuPont-Pathe company with only one class of stock outstanding and no funded debt.

Peerless Motor Car Corp.—New Design Acquired.—

The corporation has acquired the exclusive United States license to manufacture a proven, well-known European design of front-wheel drive, President J. A. Bohannon, announced. "The major features of this design are, we believe, far in advance of anything seen in this country," Mr. Bohannon said.

Penn Seaboard Steel Corp.—Sale of Plant.—

We have been advised that the plant of this company was sold on Oct. 5 1929 to Harry A. Robinson, Franklin Trust Bldg., Philadelphia, Pa.—V. 129, p. 2870.

Philadelphia & Camden Ferry Co.—Further Distribution from Capital of \$10 Per Share Contemplated.—

Following the approval of the directors and stockholders, the capital stock is being reduced to \$590,625 from \$984,375 by the reduction in the par value of the stock to \$15 from \$25 per share.

(Louis) Philippe, Inc.—Regular Class B Dividend.—

The directors have declared the regular quarterly dividend of 40c a share on the class "B" stock, payable May 1 to holders of record April 18.

Phillips Petroleum Co.—Acquisition, &c.—

The company announces the acquisition of the Armour Oil Co.'s office building, car laundry, garage, warehouse, 11 retail service stations, 11 wholesale bulk plants as well as 150 retail outlets located in Quincy, Ill., and nearby trade territory.

Phillips Petroleum Co.—Gets Another Well.—

With a total depth of 2,825 feet, this company's J. E. Wood No. 1 well on the SE cor., NW 1/4, SW 1/4, section 13, blk. 3, 1. & G. N. Survey, Gray County, Texas, is making 2,500 barrels a day.

Pirnie, Simons & Co.—To Sell Empire Corp. Warrants.—

The stockholders of record April 25 will be offered rights to purchase from this company on or before July 31 common stock option warrants of Empire Corp. at \$1.50 each.

Pond Creek Pocahontas Co.—Coal Mined.—

Month of March '30. Feb. '30. March '29. Coal mined (tons) 57,298 61,907 63,962 —V. 130, p. 1477.

Powdrell & Alexander, Inc.—Extra Dividend.—

The directors have declared an extra dividend of 37 1/2c per share and the regular quarterly dividend of 87 1/2c on the common stock, both payable May 15 to holders of record May 1.

Power & Light Securities Trust.—Dividend.—

The trustees have declared a dividend of 50 cents in cash and 1% in stock payable May 1 1930, on its shares of beneficial interest to holders of record April 21 1930.

Prince & Whitely Trading Corp.—Initial Dividend.—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 15. It is understood that in addition to the earnings of \$1.61 per share reported for the first six months ending Feb. 28 1930 the March earnings alone applicable to common stock and after reserves for taxes and preferred dividend requirements were almost equivalent to the initial dividend declared.

Procter & Gamble Co.—Option Extended.—

It is announced that J. P. Morgan & Co., bankers, have exercised their option to acquire 10,000 shares (out of 100,000 shares) of common stock at \$80 per share.

Pruett-Shaffer Chemical Co.—Initial Dividend.—

The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable May 15 to holders of record May 1.—V. 127, p. 3555.

Public Investing Co.—Shows Gains.—

Frederick Peirce & Co., Inc., managers, in a letter dated April 11 state: Company has continued to make eminently satisfactory progress since the annual report for 1929 was issued March 19 1930.

Balance Sheet as at March 31 1930. Assets: Cash \$18,220, Securities at cost \$1,436,812, Suspense \$48. Liabilities: Cap. stk. (59,871 shs.)* \$1,377,033, Reserve for State taxes \$97, Undivided profits \$7,061, Surplus (earned) \$70,000.

* There are also outstanding warrants to purchase 59,871 additional shares of capital stock.—V. 130, p. 2226.

Punta Alegre Sugar Co.—Reorganization Plan.—

A plan of reorganization dated April 14 1930 has been formulated by the

reorganization committee and the directors after negotiations with the representatives of the various classes of securities of the company and with the banks financing the operations of its subsidiaries. A statement issued by the committee says:

The critical condition of the Cuban sugar industry, together with the company's defaults in sinking fund payments due on the \$3,918,800 debentures and in interest payments due on \$4,000,000 gold notes, the maturity of such gold notes on Oct. 1 1930 and the necessity of making prompt arrangements for financing the dead season requirements for the coming crop, necessitate the plan appears to be a protracted and costly receivership.

Reorganization Committee.—Eugene V. R. Thayer, Richard F. Hoyt and William C. Douglas with Royal Clark, Buckner & Ballantine, Counsel, and John A. Dunlop, Sec., 31 Nassau St., N. Y. City.

Debt and Note Holders' Committee.—Charles Hayden, Chairman; Louis Curtis Jr., Raymond B. Hindle, Sec., 25 Broad St., N. Y. City.

Stockholders' Committee.—J. Bradford Hardon, Chairman, James D. Callery, E. R. Tinker, Timothy F. Murphy, Sec., 25 Broad St., N. Y. City.

Depository.—Chase National Bank of the City of New York, 18 Pine St., N. Y. City.

For the convenience of security holders arrangements have been made whereby they may deliver their securities to Hayden, Stone & Co., 87 Milk St., Boston, Mass., who will forward the same to the depository. The plan fixes May 9 1930 as the last date for the receipts of deposits thereunder.

Digest of Reorganization Plan.

Securities of the Present Company Outstanding.
 15-year 7% sinking fund conv. debentures due July 1 1937—\$3,918,800
 6% gold notes due Oct. 1 1930—4,000,000
 Capital stock (par \$50)—381,537 shs

Organization and Capitalization of the New Company.

A new corporation will be organized to acquire the assets and business of the present company and to assume its liabilities except its debentures and its 6% gold notes.
 Company will have the following capitalization:

Common stock (no par)	1,500,000 shs.	*705,490 shs
* On the assumption that all subscription rights hereinafter referred to are exercised.		

In addition 190,768 shares will be reserved for issuance against common stock warrants (described below).
 The certificate of incorporation shall contain such provisions as the reorganization committee may deem advisable, including a provision that stockholders will not be entitled as a matter of right to subscribe to additional issues of stock or of securities convertible into stock of the new company.

No change will be made under the plan in the outstanding securities of any subsidiary of the present company.

Offer to the Holders of Securities of the Present Company.
 (a) **Debt and Note Holders.**—Upon consummation of the plan, each holder of certificates of deposit representing debentures or notes will receive in exchange therefor, upon surrender of such certificates of deposit,
 (1) 5 shares of common stock of new company in respect of each \$100 of debentures or notes represented by such certificates of deposit, and
 (2) subscription rights entitling holder thereof, on or before the 20th day next succeeding the date of consummation of the plan to subscribe at \$10 a share, for shares of common stock of new company on the basis of 1½ shares of such common stock for each \$100 of the debentures or notes represented by such certificates of deposit.

(b) **Stockholders.**—Upon consummation of the plan, each holder of certificates of deposit representing shares of capital stock of present company will receive in exchange therefor upon surrender of such certificates of deposit,
 (1) Subscription rights entitling the holder thereof, on or before the 45th day next succeeding the date of consummation of the plan to subscribe for shares of common stock of new company at \$10 a share on the basis of ½ share of such common stock of new company for each share of capital stock of the present company represented by such certificates of deposit.

(2) A right to receive, on or before the 25th day next succeeding the date of consummation of the plan additional subscription rights entitling holder thereof, on or before the 45th day next succeeding the date of consummation of the plan to subscribe at \$10 a share for such number of full shares of common stock of new company as shall be specified therein, which number shall be such proportion (without provision for fractional shares) of the shares of such stock offered hereunder to, but not subscribed for by, debenture holders and note holders, as the aggregate number of shares of capital stock of the present company represented by the certificates of deposit so surrendered by such holder bears to the total number of shares of such capital stock at present outstanding, and

(3) Common stock warrants entitling the holder thereof to subscribe, on or before July 16 1934 at the price of \$14 a share, for shares of common stock of the new company on the basis of ½ share of such common stock for each share of capital stock of the present company represented by such certificates of deposit.—V. 130, p. 147.

Radio Products Corp.—Dividend No. 2.
 The directors have declared a dividend of 50c. per share on the capital stock, no par value, payable May 1 to holders of record April 24. An initial dividend of 50c. per share was paid on Feb. 1 last.—V. 129, p. 3978.

Railroad Shares Corp.—Profits.
 Total net gain from interest, dividends and realized profits from July 3 1929 to April 5 1930, before dividends paid, is \$337,609, of which \$155,426 represents net gain for period from Jan. 1 1930 to April 5 1930. A dividend amounting to \$118,750 was paid March 15 1930.
 Liquidating value of corporation as of April 5 1930 was \$9.82 per share.—V. 130, p. 2407.

Rainbow Luminous Products, Inc.—Produce New Ultra-Violet Tube.
 The company has completed plans for using the Long Island City plant in the manufacture of standardized products, chief among which is the new luminous tube which produces ultra-violet light and which is said to have outstanding advantages over any such lamp now available. This new lamp, which produces rays of sunlight from a cold light source, will soon be placed on the market in a form to be used in homes and laboratories as the conventional ultra-violet lamp now is.

Coincident with this announcement the company states that the volume of business for Rainbow Luminous, exclusive of business of its licensees and affiliated companies, shows an increase of 30% in the first quarter of 1930, as compared with the corresponding period of 1929. Business completed or in progress in the factories during 1929 amounted to \$2,302,786 and the gross volume of sales of Rainbow equipped products for last year was estimated at \$5,500,000.

The corporation reports that substantial economies were effected during the first quarter by segregating specialized manufacturing operations in the larger factories. As a result, manufacturing costs and overhead have been materially reduced.—V. 130, p. 1296.

Republic Steel Corp.—Personnel, &c.
 Formation of this corporation is now entirely completed, according to Chairman Tom M. Girdler. He, together with Elmer T. McCleary, the President, and other executives of the companies in the merger, met in New York early last week, and concluded the details. An offering of \$60,000,000 of 6% preferred stock was made by Otis & Co., heading a group of bankers.

"Our merger coincides with an upward trend of steel operations," according to Mr. Girdler, "and should bring numerous advantages to Republic Steel. Steps are being taken to co-ordinate Republic's purchasing, selling and shipping. Operations of Republic are being re-distributed into geographical districts. Sales offices of the merged companies in each district are being consolidated."

Officers of the new company are: Tom M. Girdler, Chairman; E. T. McCleary, President; Benjamin F. Fairless, 1st Vice-President; Harry T. Gilbert, Vice-President in charge of sales; R. J. Wysor, Vice-President in charge of operations; Rollin S. Hall, Vice-President; William P. Witherow, Vice-President; Richard Jones, Jr., Secretary; John U. Anderson, Treasurer.

The directors of the new company are: Tom M. Girdler, Charles F. Glore, Edward B. Greene, P. J. Griffiths, John T. Harrington, Frank H. Hobson, George M. Humphry, Paul Llewellyn, William G. Mather, E. T. McCleary, Jacob F. Schoelkopf, Jr., Boylston A. Tomkins, and John A. Topping.

The corporation's main plants are located at the heart of the country's principal steel producing and steel consuming region. Three plants have water front sites on the Great Lakes, thus assuring cheap water transport.

Plants are located at: Youngstown, Cleveland, Warren, Niles, Canton, Massillon and Elyria, Ohio; Chicago and Moline, Ill.; Pittsburgh and Beaver Falls, Pa.; Birmingham, Ala.; Buffalo and Brooklyn, N. Y.; Gary and Muncie, Ind.; Detroit, Mich.; Hamilton, Ont.; Hartford and Unionville, Conn.
 The Bankers Trust Co. has been appointed registrar in New York for the common stock.—V. 130, p. 2600.

Rio Grande Oil Co. (Del.)—May Issue Conv. Securities.
 At a special meeting to be held April 21, the stockholders will be asked to vote on a change in the certificate of incorporation as follows:
 "No stockholder of this corporation, whether becoming such heretofore or hereafter, shall have any preemptive or preferential right of subscription to any shares of stock of this corporation or to any obligations convertible into stock of this corporation issued or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors of this corporation in its discretion may from time to time determine and the board of directors may issue obligations convertible into stock without offering such obligations, either in whole or in part, to the stockholders of this corporation."—V. 130, p. 1642.

Schulco Company, Inc.—Earnings.
Years Ended Dec. 31—

	1929.	1928.	1927.
Rentals earned	\$1,055,225	\$1,055,000	\$1,055,000
Operating expenses	580,400	565,204	562,885
Net profit from operations	\$474,824	\$489,796	\$492,115
Other income	34,239	9,091	6,212
Gross income	\$509,064	\$498,886	\$498,326
Interest accrued on guar. 6½% mtg.			
sinking fund gold bonds	467,188	475,422	481,642
Federal taxes	15	2,677	780
Net income for period	\$41,860	\$20,786	\$15,905

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate, land & buildings	\$7,515,750	\$7,511,250	Funded debt	\$7,115,000	\$7,307,000
Mt. sink, fund 6% gold bond purch.	217,800	43,775	Accts. payable	5,075	5,431
Cash in banks	13,629	111,819	Int. accrued on gold bonds	173,460	178,636
Cash deposit with trustee for int. on 1st mtg.	113,355	113,396	Int. accrued on 1st mortgages	113,355	113,396
Cash for amort. 1st mortgages	750	750	Reserve deprec. on bldgs. owned	555,024	375,024
Cash deposit, with trustee for int. & sink fd. on gold bonds	181,642	241,408	Capital stock x	500	500
Accts. receivable	5,818	2,058	Surplus	86,329	44,469
Total			\$8,048,744		

Total (each side) \$8,048,744 \$8,024,456
 x Represented by 100 no par shares.—V. 129, p. 4150.

Schulte Real Estate Co., Inc.—Earnings.
Earnings for Year Ended Dec. 31 1929.

Net profit	\$1,753,800
Interest paid on 10 year 6% gold notes	464,096
Balance, surplus	\$1,289,704
Dividends paid	180,000
Balance	\$1,109,704
Previous surplus	5,116,399
Total surplus	\$6,226,103
Prior years taxes	370,834
Surplus, Dec. 31 1929	\$5,855,268

Consolidated Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	\$268,516	Accounts payable	\$93,236
Accounts and notes receivable	404,927	Dividends accrued on pref. stock	15,000
Accrued interest receivable	63,911	Interest accrued	279,412
Investments in other cos.	574,990	Deferred liabilities	88,457
10-year 6% gold notes purch.	515,877	Real estate mortg. payable	18,120,645
Securities deposited under lease	57,005	Participation in real estate mortgages receivable	20,000
Land and buildings	29,600,605	10-year 6% gold notes	8,250,000
Payments on real estate purchase contracts	253,500	Preferred stock	3,000,000
Leaseholds	21,802	Common stock	x750,000
Real estate mortgages owned	4,263,006	Surplus and reserve for contingencies	5,855,268
Deferred charges	447,881		
Total	\$36,472,018	Total	\$36,472,018

x Represented by 500,000 no par shares.—V. 130, p. 2043.

Seaboard Dairy Credit Corp.—Earnings.
Earnings for 12 Months Ended Dec. 31 1929.

Gross earnings	\$610,402
Operating expenses	125,561
Interest on bank loans	55,164
Taxes including reserve for income taxes	55,628
Reserve charges	41,653
Net earnings	\$332,397
Preferred dividends	80,555
Common dividends	173,953
Net earnings to surplus	\$77,889
Net earnings per share on common stock	\$2.84

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	\$287,663	Accrued interest	\$4,633
Contracts receivable	3,326,468	Notes payable	1,400,000
Advances to dealers	651,496	Cattle auction sale proceeds	13,875
Notes & accounts receivable	95,585	Accounts payable	1,702
Furniture and fixtures	9,364	Federal income tax	40,980
Deferred charges	10,456	Reserves	329,728
Other assets	69,124	7% preferred stock, series A	1,236,200
Total (each side)	\$4,450,157	Common stock	x1,110,465
		Surplus	312,574

x Represented by 88,760 no par shares.—V. 130, p. 148.

Second Canadian General Investment Trust, Ltd.
Earnings for 10 Months Ended Dec. 31 1929.

Interest earned on bonds	\$76,032
Dividends on investments	245,851
Total	\$321,882
Interest paid on loans	129,729
Balance	\$192,153
Sundry interest	44
American exchange	2,464
Profit on sale of investments	609,664
Total	\$804,325
Management fee	\$47,684
General expenses & prov. for Government taxes	31,542
Balance	\$725,099
Special reserve against investments	250,000
Underwriting expense written off	321,179
Dividends	149,850
Balance	\$4,070
Balance at credit March 1 1929	202,974
Nominal surplus—subject to depreciation in market value of investments at Dec. 31 1929	\$207,044

St. Joseph Lead Co.—Stock Increased.—The stockholders on April 10 increased the authorized capital stock, par \$10, from 2,000,000 shares to 2,500,000 shares.—V. 130, p. 2408.

Seaboard Surety Co.—Premiums Rise 66%.—Net premiums for the first quarter this year were larger than the entire business for 1928, President E. D. Livingston reported. The total for the first three months represented an increase of 66% over returns for the corresponding period of 1929.

Investments valued at the market March 31 totaled \$2,318,187, an appreciation of \$39,971 above cost. Net assets (after deducting all known liabilities except premium reserve) aggregated \$2,341,656, or \$23.41 a share on the stock outstanding, compared with \$21.69 a share as of Dec. 31 1929. Cash dividends paid to stockholders during first quarter of 1930, \$12,500.—V. 129, p. 2552.

Earnings for Year Ended Dec. 31 1929.

Premiums written, less cancellations and reinsurance ceded	\$412,286
Net income from investments	100,935
Net profits from sale of securities	133,069
Total income	\$646,290
Incurred commissions and incurred expenses (except loss expenses)	297,292
Losses paid and loss expenses paid	7,173
Net income	\$341,825
Added to reserve for unearned premiums	204,951
Added to reserve for losses and contingent reserve	65,397
Included in above income were net premiums, &c., overdue, good but not admitted as assets	17,226
Net income from operations carried to surplus	\$54,251
Dividends paid to stockholders	25,000
Balance	\$29,251

Note.—This statement does not bring into account appreciation and depreciation of market value of securities.

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	\$113,652	Premium reserve	\$267,409
Investments, stocks & bonds	2,063,365	Commission reserve	24,069
Outstanding premiums (net)	83,001	Loss reserve	40,909
Accrued interest	19,152	Unreported loss reserve	6,714
		Voluntary contingent reserve	23,698
		Accounts payable reserve	1,500
		Tax reserve	12,500
		Capital stock	1,000,000
		Surplus	902,372
Total (each side)	\$2,279,170		

—V. 129, p. 2552.

Seaboard Utilities Shares Corp.—Earnings.—Total net income up to March 31 1930 amounted to \$1,137,885 after Federal taxes and expenses, a gain of \$237,179 net from Feb. 3 1930.—V. 130, p. 2229.

Seagrave Corp., Columbus, Ohio.—Div. Correction.—We have been officially advised that the notice concerning the dividend payable April 19, as published in our issue of March 29, p. 2229, which stated that the optional dividend of 30c. in cash or 2½% in stock will be paid at that time, is in error. The company discontinued the optional dividend about six months ago. The dividend payable April 19 will be in cash only.—V. 130, p. 2229.

Securities Corporation General.—Proposed Split-up &c.—The directors on April 17 called a special meeting of stockholders to be held on May 15 to vote on plans to increase the authorized capital stock, to issue ten shares of common stock for each share of common stock now outstanding and to authorize a new series of \$6 preferred stock, exchangeable on the basis of 1-16 shares for each share of the present \$7 preferred stock. There are outstanding 27,235 shares of common stock of no par value and 19,676 shares of preferred stock.—V. 130, p. 1843.

Security Distributors Corp.—Trust Certificates of Public Service Trust Shares Offered by C. M. Cryan & Co.—Trust certificates of Public Service Trust Shares, series A, are being offered by C. M. Cryan & Co., Inc., wholesale distributors, priced at the market, about \$13 per share.

Public Service Trust Shares, series A, has been organized as a fixed investment trust, under indenture between Security Distributors Corp., depositor, the Empire Trust Co. (New York), trustee, and the registered holders of certificates from time to time.

The portfolio consists of 180 shares of the common stocks of 33 leading public utility companies, which together control more than 1,200 subsidiary companies, supplying electric light, heat and power, natural and manufactured gas, water and telephone service to 80,000,000 people in 45 States. The trust will terminate Jan. 1 1950.

Units comprising the specified number of shares of the stocks of the 33 companies are deposited with the Empire Trust Co., trustee. The trustee collects all dividends and converts all other benefits into cash. On Jan. 15 and July 15 of each year the trustee will mail to the registered holders of certificates as of record Dec. 31 and June 30 respectively their proportion of the income from the trust. Holders of certificates representing ¼ unit (500 shares) or any multiple thereof, may, at any time, present them to the trustee and receive in exchange therefor his proportion of the unit of deposited stocks represented thereby, together with his pro rata portion of the cash distribution then in the trust fund.

The companies whose common stocks have been selected for the portfolio, in the opinion of the sponsors of this trust, comprise a quality group of Public Utility companies, from the standpoint of sound management, profitable operation, steady growth, wide geographical and industrial diversification, and ratio of market price to earnings. The list of companies was given in our issue of April 5, page 2408 under the erroneous title Security Depositors Corp.

Segal Lock & Hardware Corp.—Bonds Offered.—Chelsea Exchange Corp., the securities affiliate of Chelsea Bank & Trust Co., is offering the unsold portion of \$700,000 6½% convertible bonds at 99½ and int., to yield about 6.55%.

Proceeds from the sale will be used to liquidate maturing obligations incurred in connection with the acquisition of additional properties which are now in full operation.

The bonds are convertible for a period of 10 years into 12 shares of common stock at \$1-13 per share for each \$100 of bonds and in the event of redemption of the bonds the conversion warrants will be detached. Application will be made to list the bonds on the New York Curb Market, where the company's common stock is now listed. See V. 130, p. 2408, 2043.

Servel, Inc. (& Subs.).—Earnings.

Calendar Years—		1929.	1928.
Gross sales		\$14,421,470	\$9,669,412
Returns		1,233,648	877,774
Commissions		107,430	173,406
Cost of sales		9,870,850	6,192,076
Gross profit on sales		\$3,209,541	\$2,426,155
Advertising, selling and service expenses		1,820,936	1,582,449
Administrative & general expenses		426,995	344,953
Other expenses			140,627
Net profit on operations		\$961,610	\$358,124
Other income		177,311	107,928
Total profit		\$1,138,921	\$466,052
Interest accruals		112,206	229,654
Discounts allowed		163,117	
Prov. for doubtful accts. &c.		72,278	
Extraordinary deductions		1,391,117	
Net loss for period		\$599,887	prof\$236,398

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
Plant & property	4,205,425	7% common stock	909,400
Cash	431,430	Prof. stock	17,973,702
Call loans	1,200,000	Accounts payable	559,001
Notes, t'd accept & acct. rec.	676,907	Accruals	186,906
Inventories	3,497,520	1st mtge. 5% g'd bonds, due '48	2,168,000
Invest. in Electro-lux-Servel Corp.	3,085,684	1st mtge. 6% bds.	132,000
Depos. & advances	58,389	Miscell. reserves	28,861
B. Bal. pay. stock, options	359,075	Surplus	6,829
Deferred charges	246,259		
Patents, &c.	11,260,833		
Total	21,935,839	Total	14,194,166

a Does not include the obligation assumed by company, to purchase at par \$2,500,000 of Electro-lux Servel Corp. 6% cum. income notes, of which \$519,238 have already been purchased.

b Balance amount payable on exercise of officers' and employees' option to purchase voting trust certificates for 67,500 shares of common stock.

c Represented by 1,756,561 shares of no par value.—V. 130, p. 2229.

Shaffer Stores Co.—March Sales.

1930—March—1929.	Increase.	1930—3 Mos.—1929.	Increase.
\$334,461	\$246,006	\$88,455	\$951,257
			\$693,660

The company reports 81 stores in operation at the end of March 1930, as compared with 56 stores in operation at the end of March 1929. There was an average increase of \$144 per store in sales for March in the old units in 1930 over 1929.—V. 130, p. 2601.

Southern Ice & Utilities Co.—Earnings—Sale.

12 Mos. End. Oct. 31—		1929.	1928.	1927.	1926.
Gross earnings	\$3,760,977	\$3,799,295	\$3,846,438	\$3,643,982	
Operating expenses	2,800,804	2,815,405	2,913,296	2,715,496	
Net revenue	\$960,174	\$983,890	\$933,142	\$928,486	
Other income	33,234	44,214	39,290	36,226	
Total income	\$993,408	\$1,028,104	\$972,431	\$964,812	
Fixed charges	346,789	346,109	315,951	270,338	
Depreciation	307,208	320,447	307,409	322,834	
Federal taxes	36,404	43,378	56,537	21,463	
Balance	\$303,006	\$318,170	\$292,534	\$350,177	
Preferred dividends	237,559	227,318	220,090	214,200	
Common dividends					
Bal. carried to surplus	\$65,447	\$90,852	\$72,444	\$135,977	

See also Associated Gas & Utilities Co. under "Public Utilities" above.—V. 130, p. 989.

Southern Pipe Line Co.—\$5 Liquidating Distribution.—President Forrest M. Towl April 12 in a letter to stockholders wrote:

In my letter of Jan. 25 1928 (V. 130, p. 816) in reference to the reduction of the capital to \$1,000,000 (100,000 shares of \$10 par stock) it was stated that the directors "would be in position to return from time to time, such further amounts on account of capital stock reduction as they considered could be returned and still permit the company to carry on its operations as a transportation company." As shown by the following notice the directors have authorized the payment of \$5 per share. This will make \$81 per share returned since the reduction of the stock from the \$100 par basis.

Secretary V. S. Swisher April 11 said:
At a meeting of the board of directors on April 10, the following resolution was adopted:
"RESOLVED, That a payment of \$5 per share on the 100,000 shares of capital stock be made from capital stock reduction account, payable June 2 1930 to holders of record May 15."—V. 130, p. 816.

Southern States Transportation Co.—Debentures Offered.—Saunders & Thomas, Inc., Memphis, Tenn., and Stranahan, Harris & Oatis, Inc., New York, are offering \$600,000 10-year 7% convertible sinking fund gold debts. at 100 and interest.

Dated Dec. 1 1929 due Dec. 1 1939. Denoms. \$1,000 and \$500 c*
Red. all or part by lot on any int. date on 30 days' notice ay 110 and int. Prin. and int. payable (J. & J.) at Equitable Trust Co., New York, trustee without deduction for any normal Federal income tax not in excess of 2% per annum, which the company or the trustee or any paying agent may be required or may be permitted to pay thereon or to retain therefrom. Company will agree to refund to resident holders upon proper and timely application personal property or security taxes of any State not exceeding five mills of principal amount per annum and Mass. State income tax on the int. not exceeding 6% of such interest per annum.

Convertible.—Debentures are convertible at the option of the holder at any time prior to maturity, or if called for redemption, at any time on or before but not after the 10th day prior to redemption date, at the rate of 25 shares of common stock for each \$1,000 debenture.

Capitalization—

10-year 7% convertible sinking fund debts—\$600,000	Authorized.	Outstanding.
Common stock (no par value)	\$40,000 shs.	\$600,000
* 15,000 shares reserved for conversion of debentures.		25,000 shs.

Data from Letter of C. T. Frick, Pres. of the Company.
Company.—A Delaware corporation. Has been organized to own and operate vehicular ferries across Galveston Bay, furnishing transportation facilities across this body of water which will open up a new short route between the City of Galveston and the cities of Beaumont and Port Arthur. Through its wholly owned subsidiaries, the Clarksville Texas Bridge Co. and the Greenville Bridge & Ferry Co., the Southern States Transportation Co. owns and operates a toll bridge at Clarksville, Tex., and ferries across the Mississippi River at Greenville, Miss., one of the most important crossings between Memphis, Tenn., and Vicksburg, Miss.

Earnings.—The engineers have estimated that traffic over the Galveston Ferries will exceed 135,000 vehicles during the first full year of operation. This indicates the estimated net earnings of the Galveston Ferries plus the present earnings of the Greenville Ferries will amount to approximately \$163,000 during this period. This is without taking into account the estimated earnings of the Clarksville, Texas Bridge. This bridge, although completed and in operation for 6 months, was built in anticipation of the completion of the County highway connecting Texas State Highway No. 5 with United States Highway No. 70 in Oklahoma. This connection should be completed and was expected to be ready for traffic April 1 1930. The estimated earnings of this bridge are based on the completion of this connection and the traffic estimated to result therefrom.

Adding the estimated net earnings of both the Galveston Ferries and the Clarksville, Texas Bridge to the present earnings of the Greenville Ferries, indicates the consolidated net earnings of the properties will amount to \$178,000 during the first full year of operation. Based on these estimates, the company will earn interest charges on this issue approximately 4.25 times, and over a five-year average, approximately 7.3 times.

Sinking Fund.—Indenture provides for a sinking fund which will require annual payments equal to 50% of the net earnings, after providing for interest requirements on this issue and Federal taxes at the current rate. Sinking fund money may be used to purchase debentures in the open market at or below the call price of 110%, or it debentures are not available for purchase, must be used to call debentures by lot at the call price. All debentures purchased or retired through the sinking fund will be cancelled. Based on estimated earnings, the sinking fund should result in the retirement of all debentures approximately 3 years prior to maturity.

Purpose.—Proceeds will be used to reimburse the company for the purchase of properties including securities of subsidiaries and for other corporate purposes.

Spencer Trask Fund, Inc.—Initial Dividend, &c.—The directors have declared an initial quarterly dividend of 25 cents per share on the capital stock, no par value.

Income Account from Inception in March 1929 to March 31 1930.

Interest on call loans, bonds, &c.	\$330,043
Cash dividends	311,983
Total	\$642,025
Profit on securities sold	275,212
Profit from syndicate participations	42,820
Total income	\$960,058
Operating expenses	207,457
Original issue tax	22,980
New York State franchise tax	32,833
Federal income tax	44,597
Net profit for period	\$652,192

Balance Sheet March 31 1930.

Assets		Liabilities	
Cash	\$227,448	Acc'ts pay. & accrued exps.	\$17,554
Call loans	2,200,000	Reserve for taxes (incl. Fed.)	100,410
Divs. and acc'd int. receiv'le	38,570	Capital stock (351,900 shs., no par)	1,759,500
Securities owned (cost)*	12,741,969	Capital surplus	12,678,332
		Earned surplus	652,192
Total (each side)	\$15,207,987		

* The market value of securities owned, based on closing bid prices at March 31 1930, was less than the book value by \$432,218.

Investments March 31 1930.

Shares.	Common Stocks (Concluded)
5,000 Allied Chemical & Dye Corp.	1,000 Johns-Manville Corp.
5,000 American Can Co.	4,000 Kennecott Copper Corp.
10,000 Amer. Cyanamid Co. class B	2,040 National Dairy Products Corp.
1,000 Amer. Gas & Elec. Co.	1,050 Newmont Mining Corp.
1,000 Amer. Smelting & Refining Co.	2,000 New York Central
5,000 American Superpower Corp.	1,125 Pennsylvania RR.
5,000 Associated Dry Goods Corp.	5,000 Purity Bakeries Corp.
500 Aetehson Topeka & Santa Fe	5,000 Remington Rand Inc.
2,000 Baltimore & Ohio	9,700 St. Regis Paper Co.
1,000 Beatrice Creamery Co.	5,000 Standard Brands, Inc.
3,000 Borden Co.	5,000 Standard Oil Co. (N. J.)
1,500 J. I. Case Co.	3,000 Texas Gulf Sulphur Co.
10,000 Colkat-Palmolive-Peet Co.	3,000 Tide Water Associated Oil Co.
4,152 Electric Bond & Share Co.	10,000 United Corporation
4,000 Erie RR.	4,000 United States Steel Corp.
1,500 First National Stores, Inc.	2,500 Western Dairy Products Co. cl. B
10,000 General Electric Co.	
3,000 Gillette Safety Razor Co.	Bonds
5,000 Gold Dust Corp.	\$300,000 Amer. Tel. & Tel. Co. conv. 4 1/8s, 1939.
3,000 Gulf Oil Corp.	25,000 Town of Belleville, N. J. 5s, 1931.
7,000 Int. Nickel Co. of Canada, Ltd.	

Springfield (Mass.) Chain Store Terminals, Inc.—Bonds Offered.—Robert Garrett & Sons, Mercantile Trust Co. and The Baltimore Co. of Baltimore are offering at 100 and int. \$390,000 1st mtge. coll. trust 6% sinking fund gold bonds (with warrants entitling the holder to receive 10 shares of stock for each \$1,000 bond of R. D. Brown Properties, Inc.)

Dated Oct. 1 1929; due Oct. 1 1939. Int. payable A. & O. The Great Atlantic & Pacific Tea Co. has leased the entire property for an annual rental of \$49,000. The total rental has been assigned as security for the payment by the corporation of \$42,000 per annum, payable in monthly installments, to provide (1) \$33,000 for interest and sinking fund on this issue and (2) \$9,000 for interest and sinking fund requirements on \$90,000 10-year 7% sinking fund gold debentures following these bonds. The lease of the property extends beyond the maturity of this issue. The Great Atlantic & Pacific Tea Co. operates in 21 States of the United States and, through a wholly owned subsidiary, in the Dominion of Canada; as of March 1 1929 its capital and surplus was in excess of \$62,800,000.

Security.—A first (closed) collateral mortgage on valuable fee simple improved property at less than 60% of present conservative appraised value. Property is one of a group of important terminals leased in entirety to Great Atlantic & Pacific Tea Co., erected under its plans and specifications and selected by it in pursuance of a carefully formulated plan for more extensive terminal facilities at strategic points throughout the United States and Canada.

Bonds are specifically secured by deposit with the trustee of a 1st mtge. bond of Springfield Chain Store Terminals, Inc., which is a first (closed) lien on the property and improvements, subject to the lease of Great Atlantic & Pacific Tea Co., the total monthly rentals from which are assigned as security for the prompt payment of interest and sinking fund on these bonds.

In addition to this specific security, these bonds are direct obligations of R. D. Brown Properties, Inc., which owns or controls a group of similar terminal properties in important cities of the United States and Canada, all under lease to The Great Atlantic & Pacific Tea Co.

Junior to this mortgage there will be \$90,000 10-year 7% debentures and the capital stock of the R. D. Brown Properties, Inc., of which, upon completion of this financing, there will be \$1,175,130 par value outstanding out of a total authorized issue of \$5,000,000 par value.

Stock Warrants.—Each \$1,000 bond will carry a non-detachable warrant entitling the holder to receive, upon presentation to the trustee at any time on or after Oct. 1 1930, without cost, 10 shares of stock of the R. D. Brown Properties, Inc. Based upon appraised values of the net assets of the corporation, this stock has present book value of over \$10 a share. The monthly accrual of equities, through amortization of bonded indebtedness from the rentals paid by Great Atlantic & Pacific Tea Co., is estimated to create a book value for this stock at the end of 10 years of approximately \$20 a share.

Standard Publishing Corp.—Name Changed—Increase in Capital.—The stockholders, April 17, approved an amendment to the certificate of incorporation. The amendment (1) changes the name of the corporation to *Standard Store Service Co., Inc.*; (2) enlarges the corporate objects of the corporation; (3) changes the authorized capital from 105,000 shares, of which 80,000 shares, without par value, is class A stock and 25,000 shares, without par value, is class B stock, to 137,500 shares, of which 12,500 shares, without par value, shall be convertible preference stock and 125,000 shares, without par value, shall be common stock; (4) changes each share of the present class A stock into a share of common stock and changes each share of the present class B stock into 1/2 a share of common stock.

President Evan S. Rusher in a recent letter to the stockholders, says in substance: The company's store group division began operations the first of this year. One of the major functions of this division is the actual buying of merchandise for member stores and this new development holds possibilities far above that of any other branch of the business. Yet our present name—Standard Publishing Corp.—is not an asset in promoting this end of the business. It is hard for many store executives, as well as New York manufacturers, to think of a publishing company as a New York headquarters for buying merchandise. The elimination of the magazine division further destroys the previous reason for the name.

So it is most advisable to change the name of the corporation and Standard Store Service Co., Inc., has been selected, as it fits the situation much better and is broad enough to cover other departments of the business.

Hand and hand with this, the directors recommend a modification of the charter to enlarge the corporate objects of the corporation in order to cover all incidental developments of the store group and buying office.

Since even the mere change of name involves the machinery of issuing new stock and exchanging it for that now outstanding, the directors felt that it would be wise at the same time to make such further changes which will put the company in a better financial position.

Up to this time the class B stock has elected and controlled the smallest majority of the directors. Under the proposed change class B stockholders will no longer control management of the company, as all stock will have the same voting rights and control of management will, at all times, rest with a majority of the stockholders.

By the creation of convertible preference shares of stock the company will be enabled to retire the present outstanding debentures of \$315,000. This is a highly desirable move which the management has looked forward to for some time, as it will strengthen the financial position of the company through elimination of interest now being paid on the debentures and consequently contribute that much more to earnings.—V. 130, p. 1298.

Standard Investing Corp.—Listing.—The New York Stock Exchange has authorized the listing of 252,933 additional shares common stock (no par value) on official notice of issuance on surrender of certificates of deposit representing shares of participating and deferred stock of American, London & Empire Corp., and 26,550 shares on official notice of issuance upon exercise of purchase warrants attached to shares of Standard's preferred stock, \$5.50 dividend series, to be issued in respect of preferred stock of American, London & Empire Corp. making the total applied for 568,943 shares of common stock.

Authority and Purpose of Issue.—Standard on Jan. 27 1930 offered to acquire the shares of stock of the various classes of American, London & Empire Corp. (as set forth in our issue of Feb. 1 p. 817).

Income Account Years Ended Feb. 28.

	1930.	1929.	1928.
Inc. fm. divs. & int. (Int. rec. & accr.)	\$721,825	\$580,607	\$373,231
Net profit from sales of securities	450,071	956,956	270,347
Total	\$1,171,896	\$1,537,563	\$643,578
Salaries, directors' fees	16,328	14,415	7,462
Operating expenses, interest paid	410,212	248,449	253,080
Provision for taxes	88,219	196,797	63,273
Amort. of debent. discount, organiza'n & financial expenses	39,332	18,000	21,540
Adjst. of prov. for taxes prior yrs.	Cr9,709		
Net income	\$627,514	\$1,059,902	\$298,224
\$6 preferred dividends		21,135	45,000
\$5.50 preferred dividends		220,000	
Common dividends		44,085	
Balance, surplus	\$364,804	\$818,767	\$253,224

Balance Sheet February 28.

	1930.	1929.	1930.	1929.
Assets			Liabilities	
Securities at cost	14,318,884	9,820,907	Preferred stock	\$3,115,000
Advances, loans, special invest. &c.	420,930	465,513	Common stock	1,512,925
Treasury bonds	509,200		10-yr. 5% gold deb	4,500,000
Cash on dep. to pay int. on debts.		112,500	10-yr. 5 1/2% conv. gold debent.	5,000,000
Cash in bank	34,179	179,044	Accts. payable: For securities purch.	10,244
Call loans		600,000	Accrued int. on deb	11,458
Accts. receivable:			Federal & N. Y. State int. & other taxes pay. & accr	86,443
For secur. sold	108,998		Int. & disc. rec. in advance	11,769
Accr. int. rec.	42,126	55,548	Surplus	1,522,031
Miscellaneous	16,243	18,890		1,017,049
Unamort. disc. on debentures	315,167	144,000		
Deferred expenses	4,142			
Total	15,769,870	11,396,403	Total	15,769,870

* Represented by 31,150 no par shares. Total represented by 150,548 no par shares.

Summary of Investments Feb. 28 1930.

	Cost.	Approx. Value.		Cost.	Approx. Value.
Foreign Bonds:			Foreign Stocks:		
External dollar bds.	1,239,808	1,159,945	Dutch	359,040	309,245
External foreign currency bds.	134,590	134,680	Finnish	315,914	274,155
Internal bonds	259,421	264,265	French	121,851	192,315
Domestic bonds	385,015	352,580	German	594,946	488,386
Rails	3,622,013	3,259,550	Hungarian	50,640	47,250
Industrials	3,298,386	2,969,255	Norwegian	50,668	46,510
Utilities	2,192,236	2,113,881	Polish	104,781	112,885
Financial	519,248	421,950	Swedish	461,219	469,165
Foreign Stocks:			South American	152,631	141,370
Austrian	83,661	67,500			
British	153,293	126,155	Adv., loans, special investments, &c	420,930	415,647
Czechoslovak	58,977	59,790			
Danish	160,537	157,510	Total	14,739,814	13,853,969

Stanley Co. of America.—Earnings.—Net profits of the company excluding extraordinary profits arising from the sale of investments but after all charges including Federal taxes, for the quarter ended Nov. 30 1929, were \$1,179,976.—V. 129, p. 3489.

Stewart-Warner Corp.—Listing.—The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock (par \$10) on official notice of issuance and payment in full and sale to employees making the total amount applied for 1,313,919 shares.

Consolidated Income Account for Calendar Years.

	1929.	1928.
Gross profit (after depreciation)	\$13,956,891	\$14,473,197
Selling, administration and general expenses	6,467,687	6,043,895
Balance	\$7,489,204	\$8,429,292
Miscellaneous income	661,837	462,959
Total income	\$8,151,041	\$8,892,251
Extraordinary charges	570,103	131,870
Provision for income tax	742,000	932,000
Net profits and income	\$6,838,938	\$7,828,381
Minority stockholders' interest		75,849
Surplus net profits	\$6,838,938	\$7,752,532

Surplus at beginning of year 10,264,575 5,896,349
Amount transferred as of the opening of business on April 1 1929, from capital to surplus by reason of the change of par value on April 2 1929 7,156,195
Total \$24,259,708 \$13,648,881

Patents, trade marks, good-will written off 472,621 23,105
Miscellaneous adjustment arising out of plant re-appraisals, prior year tax adjustment, royalty litigation settled and other items 686,959 Cr.309,799
Premium and discount on preferred stock retired 71,008
Dividends paid (cash) 4,177,688 3,599,991
Dividends paid (stock) 889,190
Total \$17,933,247 \$10,264,575
Earnings per share \$5.37 \$12.92

Consolidated Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets			Liabilities		
Cash in banks & on hand	1,604,686	2,124,051	Accts. payable	893,744	900,052
U. S. Govt. secs. & bankers accepts	1,005,681	4,444,453	Comms., wages, taxes, int. & royalties accrued	882,227	1,029,814
Invs. in marketable securities	428,338	290,924	Minority stkhldrs' interest		129,050
Accts. receivable	3,990,800	4,090,775	Prov. for corp. inc. tax	742,000	932,000
Notes receivable	215,605	136,726	Res. for deprec.	6,506,274	5,965,650
Inventories	7,770,595	5,566,874	Res. for bad debts & discount	124,009	120,818
Emp's stk. purch. accts. receivable	677,001		Stock div. payable Feb. 15 1930	254,690	
Deferred charges	660,879	577,708	Cap. stock (1,273,450 shares)	12,734,500	19,186,059
Land, bldgs., mach & equipment	23,717,196	21,266,408	Surplus—Earnings	17,933,248	10,264,575
Patents, trade-marks good-will, &c.	1	1			
Total	40,070,782	38,497,920	Total	40,070,782	38,497,920

—V. 130, p. 990.

Stinson Aircraft Corp.—March Production Increased.—

Production of this corporation, a subsidiary of the Cord Corp., increased 31% in March over February, Vice-President William A. Mara revealed to-day. At the same time, Mr. Mara announced that based on figures available for the first 100 planes manufactured by the Stinson corporation, the manufacturing savings under quantity production methods adopted this year and under standardization of parts, models and specifications has been 70% as compared with 1929. However, the production has been chiefly of the Junior type, while the 1929 figures were for all types of planes manufactured by the corporation.

For the entire year 1930, the saving in manufacturing cost will be not less than 55%, Mr. Mara said, which is sufficient to warrant the recent reduction in price of the planes on an average of almost 50%. The company is showing a moderate profit, while paying the development costs of the new line, and this profit should materially increase later in the year.

Sales of Airplanes.—

Seventy-five airplanes were sold for cash by this corporation, a subsidiary of Cord Corp., from Feb. 15 to April 1, according to Vice-President William A. Mara. The period, Mr. Mara pointed out, is one which is usually regarded in the airplane industry as not suitable for selling machines. Of the 75 planes, 68 were Stinson Juniors, four-place cabin planes, powered by 210 h.p. Lycoming engines and selling at \$5,775. Other sales were four 300 h.p. Wright powered planes, one 425 h.p. Pratt & Whitney Wasp powered plane, one Junior powered with a 225 h.p. Wright and one Junior powered with a 225 h.p. Diesel built by Packard.

During March 1929, the company delivered 7 airplanes and 5 during the like month of 1928.—V. 129, p. 2700.

Sun Life Assurance Co. of Canada.—Increase Denied.—

The existing charter of the company does not give it authority to increase its capitalization from \$2,000,000 to \$4,000,000, the Supreme Court of Canada ruled in a judgment dismissing the appeal of the company from the ruling of the Superintendent of Insurance. Justices Duff and Smith dissented.—V. 128, p. 2107.

Swedish American Investment Corp.—To Liquidate.—

See Kreuger & Toll Co. above.—V. 127, p. 3105.

Swedish Match Co.—Acquires Additional Concession.—

An agreement was signed on April 12 between the Lithuanian Government and the Swedish Match Co. whereby the match company obtains sole concession for match manufacture and sale for a period of 35 years, according to an official report from Stockholm. The match company grants Lithuania a loan of \$6,000,000 at 6% interest to be taken over at the rate of 93%.

The match company engages to export 12,000,000 boxes of matches and 1,000 tons of match splinters annually and undertakes to establish a paper mill near Njemen with a capacity of 4,000 tons of paper annually. The match tax will be 3½ Lithuanian cents per box, instead of present two cents, but the sale price remains unchanged.

This agreement with Lithuania is the latest of a long series of similar arrangements made with national governments throughout the world, either directly by the Swedish Match Co. or by the Kreuger & Toll Co., which is the largest single stockholder of Swedish Match Co. The latter company and the International Match Corp., a wholly owned subsidiary, have plants in 35 different countries and reach with their product more consumers than probably any other comparable group of manufacturing companies.—V. 130, p. 1479.

Terminals & Transportation Corp. of America.—Depository.—

The Bank of America N.A. has been appointed depository for 7% 10-year conv. debentures and 20-year 1st mtge. & coll. trust sinking fund 6½% gold bonds, series A.—V. 124, p. 3226.

Thermoid Co.—Sales in March Higher.—

Despite the fact that automobile production is currently showing a 30% decrease as compared with a year ago, increased sales are reported by this company, one of the country's largest manufacturers of asbestos products including brake lining, according to President Robert J. Stokes. A heavier demand from the automotive replacement market is the most important factor in the company's improved position. Sales in March 1930, showed an increase of 67% as compared with the preceding month, and an increase of 6% as compared with March 1929.—V. 130, p. 1845.

Third National Investors Corp.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable July 1 to holders of record June 10. The company on Jan. 1 paid an initial dividend of like amount on this issue.—V. 130, p. 2411.

Thompson Products, Inc.—Orders Increase.—

Ford orders received by this corporation have doubled in the past month, necessitating the putting on of three eight-hour shifts at the Detroit plant, President C. E. Thompson announced.

The company is doing its largest business with car manufacturers in the light and medium weight fields, Mr. Thompson stated. These manufacturers are producing a large majority of current automobile production placing the corporation in an unusually sound position, he said.

Important contracts with these large producers are influencing the securing of contracts with other automotive manufacturers, Mr. Thompson added.

Production of Tie-Rods.—

Production of tie-rods by this corporation showed an increase of 50% over the previous year during 1929, according to an announcement by officials of the company. The increase in output was due to the more general adoption by important automobile manufacturers of the eccentric type, on which this company holds patents.

Several large production car builders will incorporate the Thompson eccentric type for the first time in their new models for 1931. This indicates a favorable increase in tie-rod output for the company during the current year, the announcement says. Thompson tie-rods are now used by 105 automotive manufacturers, including axle, passenger, truck and bus builders.—V. 130, p. 2603.

Thompson-Starrett Co., Inc.—New Officer, &c.—

The company announces the election of John Clark Udall as Assistant to the Chairman of the board of directors. Mr. Udall's association with the company follows closely the election of Talbert W. Sprague, formerly of Sprague, Merle-Smith & Smart, who has joined the organization as one of its Executive Vice-Presidents.

The company now has about \$40,000,000 of work to be executed under contracts on its books. Included in buildings under construction are the new Waldorf-Astoria Hotel at Park Ave. and 50th St., the Downtown Athletic Club at 20 West St., Goldman-Sachs Building at 30 Pine St., the Midtown Branch of Title Guarantee & Trust Co. at 6-8 East 45th St., the New York Trust Co. building at Fifth Ave. and 57th St. and the Annex for the New York Curb Exchange at 78 Trinity Place.

Among the other officers of the company are Louis J. Horowitz, Chairman of the board; L. J. Fischer, President; Edward W. T. Gray, Vice-President and Secretary; Robert F. McCord, Vice-President, and George T. Zimmermann, Treasurer.

The directorate includes Walter P. Chrysler, Thomas Cochran, Samuel L. Fuller, Charles Hayden, Clarence H. Kelsey, Morgan J. O'Brien, Casimir I. Stralem, Harold E. Talbott Jr., William H. Vanderbilt and Thomas Williams.—V. 130, p. 2230.

Transue & Williams Steel Forging Corp. (Del.)—

Listing.—
The New York Stock Exchange has authorized the listing of 100,000 shares capital stock on official notice of issuance upon surrender of certificates for a like number of shares of Transue & Williams Steel Forging Corp., incorporated under the laws of New York.—V. 130, p. 1845.

Union Bag & Paper Co.—Recapitalization Approved.—

At special meetings of the stockholders held on April 15 and 16, the plan of recapitalization providing for the reduction in the par of the stock to \$30 a share and subsequently to no par was approved. See V. 130, p. 2044.

Union Insurance Holdings, Ltd.—Stock Offered.—

Public offering is made of 100,000 shares of capital stock by a banking syndicate headed by Milton E. Giles & Co. The stock is offered at \$12 a share. This is the first public financing for the corporation, its capital stock having formerly been very closely held.

Union Insurance Holdings, Ltd., was organized in Jan. 1930 and owns the entire capital stock of the Union Automobile Insurance Co. and the California Union Fire Insurance Co. The Union Automobile Insurance Co. is one of the largest writers of all classes of automobile insurance among the stock companies on the Coast, last year writing a gross volume of \$4,500,000 through 2,500 agents and branch offices operating in 21 States. The company has been in existence 13 years. California Union Fire Insurance Co. is now operating in 6 States and is writing a substantial volume of business.

The proceeds from the sales of the present issue will be used to establish the additional reserves required for the increasing volume of business being written and for other corporate purposes, according to Mr. Newberger.

Directors of Union Insurance Holdings, Ltd. include in addition to Geo. Newberger such prominent Los Angeles business men and executives as Joseph M. Schenck, Norman Chandler, S. H. Berch, Winfield R. Sheehan, Joe Topitzky, David P. Howells, Robert H. Parker, J. L. Maritzen, N. H. Bedell, G. G. Blymyer, Preston D. Richards, George J. Reitter, A. Hall McAllister.

Underwood Elliott Fisher Co. (& Subs.)—Earnings.—

3 Months Ended March 31—	1930.	1929.	1928.
Combined income, after deducting mfg., sell. and general expenses	\$1,629,527	\$2,306,402	\$1,547,951
Other net income	88,426	90,497	97,435
Total income	\$1,717,953	\$2,396,899	\$1,645,386
Depreciation	182,006	177,966	151,440
Reserve for Federal income taxes	168,934	295,318	202,695
Combined net income	\$1,367,013	\$1,923,616	\$1,291,251
Shares common stock outstanding	696,835	695,173	643,436
Earnings per share	\$1.89	\$2.63	\$1.86

—V. 130, p. 1448.

Unit Corp. of America.—New Subs. Plant.—

The corporation's subsidiary, the Universal Power Shovel Co., has been moved from Detroit to West Allis, Wis., in the Milwaukee territory and now is housed in its new plant, Mr. Schmidt added: "This new plant is situated on a tract of nearly nine acres and gives a capacity increase of 150% over its former location. We feel confident the economies to be effected as a result of the general rearrangement of production in our several plants will be definitely reflected in substantially increased earnings in 1930."—V. 130, p. 2411.

United Aircraft & Transport Corp. (& Subs.)—Report.

Earnings for Year Ended Dec. 31 1929.	
Operating revenues and sales	\$31,423,618
Operating expenses and cost of sales	21,660,365
Depreciation	1,104,679
Operating income	\$8,658,574
Interest	669,229
Profit on sale of investments	897,261
Sundry income	215,804
Total income	\$10,440,868
Organization expenses	88,659
Stock listing and transfer agents' expenses	177,355
Sundry expenses	74,145
Federal income tax	1,079,494
Minority interest in profits of subsidiary companies	55,204
Net income available for dividends	\$8,966,032
Balance, Jan. 1, 1929	1,428,949
Transfer to capital of the remaining surplus balance of sub. company at date of acquisition, Oct. 31 1928	Dr. 211,352
Minority interest in surplus of sub. co. acquired by purch. of stk.	4,947
Total, surplus	\$10,188,577
Dividends on preferred stock	661,250
Preferred dividends to minority interests—subsidiary companies	10,367
Balance, Dec. 31 1929	\$9,516,960
Earns. per share on average shares common stock outstanding	\$5.42

Balance Sheet Dec. 31 1929.

Assets—	Liabilities—
Cash	Accounts payable
Acceptances	Accrued wages, taxes, &c.
Secured demand loan	Provision for Federal taxes
U. S. eqts. of indebtedness	Advances on contracts
Other marketable securities	Mortgages pay., airport site.
Trade accounts receivable	Reserve for contingencies
Sundry accounts receivable, (accrued interest, &c.)	Minority int. stocks & surplus of subsidiary companies
Merchandise inventories	Preferred stock
Investments, at cost	Common
Land, bldgs., mach., tools, equipment, &c.	Common stock scrip
Patents, patent rights, &c.	Paid-in surplus
Deferred charges	Earned surplus
Total	Total

a After depreciation of \$1,760,471. y Represented by 1,837,842 no par shares.—V. 130, p. 2604.

United States Dairy Products Corp.—Sales for 1929.—

Preliminary figures indicate that sales of this corporation for 1929 were the largest in its history, approximating \$24,700,000, an increase of about \$5,400,000 over 1928. The company extended its operations in the south substantially during 1929, and its operations now extend along the Atlantic Seaboard from New York to Florida. It is understood that net earnings showed an even larger increase than sales.—V. 130, p. 2411.

United Verde Extension Mining Co.—Output (Lbs.)—

(Copper Output)—	1930.	1929.	1928.
January	4,446,000	4,675,640	3,265,898
February	3,738,000	4,047,610	3,247,052
March	3,260,000	5,207,946	3,397,172

—V. 130, p. 2045.

Venezuelan Petroleum Co.—Omits Dividend.—

In connection with the omission of the regular quarterly dividend of 5c. a share usually paid around May 15 on the capital stock, the directors stated that to an increasing extent the cash resources of the company would be used for the active development of its large concessions. It was further stated that development work would be aggressively pushed in the States of Zamora and Monagas, Venezuela, where the company has concessions totaling more than 3,000,000 acres.—V. 130, p. 2411.

Walker Dishwasher Corp.—Changes Capital Structure.—

In connection with the acquisition of a controlling interest by the General Electric Co. in the Walker Dishwasher Corp., it is announced that the company has been changed from a New York to a Delaware corporation and a new capital structure effected.

The new company will have authorized and outstanding 53,000 shares of no par common stock consisting of 17,700 shares of class A and 35,400 shares of class B stock. Holders of old common will receive shares of the new class A stock on a share-for-share basis, and in addition a stock dividend of one-tenth of a share for each share held. The class A stock is callable between 1935 and 1938 based on the book value of the shares at the time of redemption, but at a price not less than \$11 per share. Holders of the old preferred stock now outstanding will receive an equal number of shares of the new 7% preferred stock. (See General Electric Co. in V. 130, p. 3590.)—V. 128, p. 578.

Ward Baking Corp.—Earnings.—

12 Weeks Ended—	Mar. 22 '30.	Mar. 23 '29.
Net profit after int., deprec. & Federal taxes	\$238,725	\$587,944
Earnings per share on 86,275 shs. class A stock (no par)	Nil	\$1.00

—V. 130, p. 1670, 819; V. 129, p. 3026, 496.

Warner Co.—Awarded Contract.—

The company has been awarded a contract to furnish all the sand and gravel to be used in the construction of the large dam to be built by the city

of Wilmington, Del., as a part of the new water supply project for the city. Deliveries will begin early in May and are to be maintained at the rate of 1,000 tons a day.

Under the provisions of the contract the company will make deliveries direct to the site of the dam, which is more than five miles from the Warner dock's elevator. A large fleet of motor trucks will be used in this operation. The general contract for construction of the dam is held by John L. Walsh of Northport, L. I.—V. 130, p. 1846.

Warner-Quinlan Co.—To Increase Stock—Rights.

The stockholders will vote at the annual meeting to be held on May 5 on a proposition to increase the authorized capital stock from the present 1,000,000 shares of no par value to 1,500,000 shares of no par value. It is understood that the increase in capital has been decided upon by the directors for the purpose of having an ample supply of authorized shares available for any expansion which might be deemed advisable in the future. The company announced on April 16 that an offering of rights to subscribe to additional shares on a basis of one for each five shares held at \$18 would be made soon. When this new financing is completed the company will have outstanding 759,537 no par shares it is stated.—V. 130, p. 1670.

Warren Brothers Co.—Listing.

The New York Stock Exchange has authorized the listing of 120,000 shares of 1st preferred stock (no par) on official notice of issuance in exchange for 40,000 shares of its present 1st preferred stock (\$50 par) and 470,889 shares of common stock (no par) on official notice of issuance in exchange for 156,963 shares of present common stock (no par). Compare also V. 130, p. 2045, 2505.

Weirton Steel Co.—New Furnace in Operation.

This company, a unit of the National Steel Corp., has placed in operation its new No. 1 blast furnace, with capacity of 1,100 tons. The new furnace produced 1.105 tons on its initial heat. The new No. 1 furnace was blown in 91½ days from the time the last heat was drawn from the old No. 1 furnace, which had but 600 tons capacity. The company now has furnace capacity sufficient to furnish hot metal required to produce 1,350,000 tons of ingots per year, which is the present capacity of the open hearth furnaces.—V. 130, p. 2411.

Westinghouse Electric & Mfg. Co.—Company and General Electric Co. To Control Radio Corp. of America in Return for Patents, &c.—See Radio Corp. of America under "Public Utilities" above.—V. 130, p. 2605.

Wilcox-Rich Corp.—Consolidation.

See Eaton Axle & Spring Co. above.—V. 130, p. 2411.

Wil-Low Cafeterias, Inc.—Earnings.

Period Ended Mar. 31 1930—	Month.	3 Mos.	6 Mos.
Net prof. after amortiz. depr., & taxes	\$41,262	\$114,352	\$200,150
Earnings per share on 101,420 shares common stock (no par)	\$0.27	\$0.73	\$1.16

—V. 130, p. 2412.

Willys-Overland Co.—Omits Common Dividend—Earn.

The directors have voted to omit the quarterly dividend of 30c. per share ordinarily paid on the common stock on May 1 1930. This rate had been paid since and incl. Aug. 1 1928. A stock distribution of 5% was also paid on this issue on Feb. 1 1929.

The directors have also declared the regular quarterly dividend of 1¼% on the 7% cum. pref. stock, payable July 1 to holders of record June 18. The company issued the following statement:

Although the financial position of this company is sound, the directors decided in view of the decreased earnings to pass the dividend on the common stock until general conditions in the industry are more clearly re-established.

Cash on hand March 31 totaled \$6,000,000. Net profit for the quarter ended Mar. 31 1930, totaled \$136,443, after taxes, depreciation and interest, equal to 93c. a share on 146,017 shares of 7% pref. stock. In the first quarter of 1929 the company reported a profit of \$2,028,020 after depreciation and interest, but before Federal taxes.—V. 130, p. 2605.

Wisconsin Bankshares Corp.—Rights, &c.

The stockholders of record April 8 will receive rights to purchase additional capital stock equal to 1% of their holdings at \$10 a share, according to an announcement. The proceeds of the offering, together with a balance of \$2,500,000 due from the First Wisconsin Co. under its original subscription for stock will be used for the contingency reserve of an affiliated title and guaranty corporation, to be known as the Wisconsin Title Guaranty & Abstract Corp., for the initial capitalization of an equities corporation analogous to an investment trust, investing largely in Wisconsin enterprises and for increasing the capitalization of present banks where it is deemed such increases can be most effectively and profitably used. Rights will expire, April 30.—V. 130, p. 482.

Yellow Truck & Coach Mfg. Co.—Annual Report.

Consolidated Income Statement for Calendar Years.

[Incl. Yellow Manufacturing Acceptance Corp.]

	1929.	1928.	1927.	1926.
Net sales	\$49,908,177	\$46,124,368	\$37,550,839	\$44,106,188
Net profit before prov. for deprec. and special adjustment	2,576,825	125,248	loss 429,305	2,258,913
Prov. for depreciation	1,173,319	1,096,488	787,781	947,352
Net profit bef. sp'l adj. Prov. for U. S. and foreign income taxes	\$1,403,506	loss \$971,240	loss \$121,708	\$1,311,561
Special adjustments, Cr. Prov. for employees' saving and investment	13,105 750,167		5,641,605	185,639
Net profit	\$1,927,965	loss \$110,441	loss \$68,589	\$1,125,922
Previous surplus	def \$939,332	165,078	8,073,770	1,701,348
Total surplus	\$988,633	def \$939,332	\$1,215,079	\$2,827,270
Divs. on pref. stock			1,050,000	8,000,000
Divs. on class "B" stock				703,500
Balance, surplus	\$988,633	def \$939,332	\$165,079	\$1,073,770
Surplus*				7,000,000
Surplus	\$988,633	def \$939,332	\$165,079	\$8,073,770

*Representing \$10 per sh. rec. in excess of par on issue during year of 700,000 shares of class B stock.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—		
1929.	1928.	1929.	1928.	
Land, buildings, machinery, &c.	\$14,765,306	\$18,607,673	Preferred stock	15,000,000
Inv. in affil. co's.	7,969,479	6,571,407	Class B stock	13,000,000
Marketable sec's.	4,000,000	135,000	Common stock	8,000,000
Notes receivable	401,828	558,541	Accounts payable	2,071,443
Cash	1,899,824	2,124,835	Accrued liabilities	729,334
Accts. receivable	4,547,202	3,652,294	Reserve for depreciation, &c.	4,369,544
Inventories	11,142,437	11,760,679	Sundry reserves	759,786
Sight drafts, &c.	58,210	479,225	Other reserves	273,453
Prepaid expenses	113,454	102,209	Purch. money mfg.	403,043
Deferred charges	1,231,125	1,467,980	Employees' saving fund	936,762
Patents, &c.	1	1	Profit & loss surp.	988,633
Deficit		939,332		
Total	\$46,128,957	\$46,399,176	Total	\$46,128,957

x Less reserve for depreciation of \$4,589,852. y Par \$10. z Reserves for possible losses on notes receivable under repurchase agreement with Yellow Mfg. Acceptance Corp.—V. 130, p. 820.

Youngstown Sheet & Tube Co.—Youngstown-Bethlehem Merger Ratified—Legal Complications, However, May Delay Consummation of Plan—Department of Justice to Investigate

The stockholders ratified the proposed merger with the Bethlehem Steel Corp. on April 11, after a protracted session which had been interrupted by court proceedings. The vote was 857,821 shares in favor of the merger and 341,791 opposed or not voted at all. The number necessary for the plan to win was 799,141.

Final consummation of the merger, however, may be delayed indefinitely pending the outcome of litigation instituted by the opponents, headed by Cyrus S. Eaton, of Otis & Co., Cleveland banking firm. "Every latitude of time will be allowed on our part to obtain authoritative determination of every legal question involved. There is no doubt in our minds as to what the courts will decide, and every possible legal technicality must be disposed of before the plan can be consummated."

James A. Campbell, Chairman of the board of the Youngstown company, said that "the terms of the contract are such as to allow ample time for the unraveling of legal complications."

Meanwhile, Mr. Eaton announced that the fight against the merger would be carried on in the courts and that he had confidence that "the court will confirm that fact that the merger has been clearly and definitely defeated."

Falling in an effort to obtain an injunction in the Federal Court in Cleveland to prevent the holding of the special stockholders' meeting that was called to vote upon the merger plan, the merger opponents started an action in the Common Pleas Court in Youngstown to prevent the voting of about 51,000 shares of Youngstown stock, which Otis & Co. had purchased but for which proxies had been given to the merger proxy committee by the former owners.

Judge Turnbaugh of the Common Pleas Court dismissed this action on a technicality, but a similar petition was filed by Myron C. Wick Jr., one of those opposed to the merger, and Judge Turnbaugh issued a temporary injunction, which he later dissolved, permitting the issue to go to a vote on Friday last.

In his decision, Judge Turnbaugh emphasized that, in dismissing the injunction he had in mind the statement of Newton D. Baker, of counsel for the merger faction, that the merger would not be consummated while litigation is pending.

Counsel for Cyrus S. Eaton filed an appeal from Judge Turnbaugh's decision with the Appellate Court at Lisbon, O., and it was intimated that the issue will be carried to the U. S. Supreme Court if necessary.

Government to Investigate.

The Department of Justice announced in Washington April 12 that an investigation would be conducted immediately to determine whether the merger would violate the anti-trust laws. The Department of Justice made it plain that its proposed investigation did not indicate that the merger would be forbidden, and the issue hangs on whether, in the opinion of the Government's legal department, competition in the steel industry would be hindered by the formation of a company which would control upward of 20% of the country's steel-making capacity. However, it was made clear that the mere matter of size is not the whole question, in view of the fact that the U. S. Supreme Court ruled that the United States Steel Corp. did not constitute a monopoly.

The legal questions involved in the merger controversy may not be decided quickly, although efforts probably will be made to obtain decisions as soon as possible because of the fact that merger contract between Sheet & Tube and Bethlehem has a time limit, and, if the legal questions are out of the way in time, this contract will have to be renewed. It is likely that the question will be raised by the merger opponents that a renewal of the contract will require another vote of the stockholders.

Other obstacles to the merger which have been raised by its opponents are the possibility that the courts may uphold Mr. Eaton's contention that stock transferred since the record date (March 22) should not have been voted, and the possibility that law violations may be found by the courts, as charged by Mr. Eaton, in the purchase of stock with proxies.—V. 130, p. 2605.

(L. A.) Young Spring & Wire Corp.—Earnings.

Earnings for Year Ended Dec. 31—	1929.	1928.
Sales	\$15,336,076	\$13,445,060
Returns, discounts and allowances	See x	258,019
Cost of sales	11,657,919	10,243,936
Gross profit from sales	\$3,678,157	\$2,943,105
Other income		178,956
Total profit	\$3,678,157	\$3,122,060
Selling, shipping & general administrative expenses	1,128,942	931,539
Interest charges and bond discount and expenses	47,494	67,857
Expense in connection with increase in cap. stock	19,195	—
Provision for Federal and Canadian income taxes	269,500	247,000
Net profit	\$2,213,026	\$1,875,664
Dividends paid	x1,101,600	873,837
Balance, surplus	\$1,111,426	\$1,001,827
Shs. com. stk. outstanding (no par)	412,500	330,000
Earnings per share	\$5.36	\$5.68
x In addition the company paid a 25% stock dividend amounting to \$1,072,500. y After deducting returns, discounts and allowances.		

Earnings for Quarter Ended March 31—	1930.	1929.	1928.
Net profit after taxes and charges	\$516,885	\$675,647	\$424,036
Shs. com. stk. outstanding (no par)	412,500	330,000	330,000
Earnings per share	\$1.25	\$2.04	\$1.28

—V. 130, p. 820.

Zenith Radio Corp.—Rights.

The stockholders of record April 24 will receive the right to purchase on or before May 14 additional stock at \$10 a share on the basis of one share for every four shares held.—V. 130, p. 307.

CURRENT NOTICES.

—William W. Macon has been appointed editor-in-chief of the "Iron Age," succeeding Alvin I. Findley, who has held that position during most of the 25 years he has been associated with the publication. Mr. Findley will continue to serve as editor emeritus. Mr. Macon has been connected with the editorial staff of the "Iron Age" for 19 years, having been managing editor for the past 12 years. Gilbert L. Lacher and Clarence E. Wright, associate editors for the past four years, have been appointed managing editor and news editor, respectively. The "Iron Age", one of the oldest business publications, celebrates its 75th anniversary in July.

—White, Weld & Co. announces the removal on April 21 of its New York offices from 14 Wall St., to the new Manhattan Co. Building at 40 Wall St., where they will occupy the 32nd, 33rd and 34th floors. The firm's underwriting and investment activities will be located on the 32nd and 33rd floors, with the foreign and syndicate departments on the 34th floor and the Stock Department will be located on the 33rd floor.

—Formation of the investment firm of More, Dowell & Hull, Inc. in Los Angeles to succeed Dowell & Hull has been announced. The new firm will be headed by Robert G. Moore, formerly a member of the firm, Schoellkopf, Hutton & Pomeroy, and more recently associated with Geo. H. Burr, Conrad & Bromm. Other members include Clifford H. Dowell and George B. Hull.

—The Navarre National Corporation, recently organized securities affiliate of the Industrial National Bank of New York, has opened for business at 512 Seventh Ave., New York. The corporation will conduct a general investment securities business, specializing in bank and insurance stocks.

—Leo G. Siesfeld and David J. Greene announce the formation of a partnership under the firm name of Leo G. Siesfeld & Co. to continue the business formerly conducted by Leo G. Siesfeld specializing in reorganizations, mergers, split-ups, rights, warrants and unlisted securities.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ILLINOIS CENTRAL RAILROAD COMPANY.

EIGHTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

REPORT OF THE BOARD OF DIRECTORS

To the Stockholders of the

Illinois Central Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31, 1929, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central System."

The number of miles of road operated as of Dec. 31, 1928, was.....6,730.64

Less—
Retirement of line—Deer, Tenn., to Tiger Tail, Tenn.12.09
Retirement of line—Stevens Junction, Tenn., to Mengle-wood, Tenn. 3.68
Various changes due to remeasurement, etc. 2.53 18.30

The number of miles operated as of December 31, 1929, was.....6,712.34

The average number of miles of road operated during the year was...6,721.09

INCOME

A summary of the income for the year ended December 31, 1929, as compared with the previous year is stated below.

	1929.	1928.	Increase (+) or Decrease (—).	Per Cent.
Average miles operated during year..	\$ 7,211.09	\$ 6,698.46	\$ +22.63	+0.34
Railway operating revs. (Table 2)...	180,976,182.11	179,605,452.11	+1,370,730.00	+0.76
Railway operating exps. (Table 10 [pamphlet report])	139,430,071.30	137,479,786.45	+1,950,284.85	+1.42
Net revenue from railway oper...	41,546,110.81	42,125,665.66	—579,554.85	—1.38
Railway tax accruals	12,448,014.00	12,212,999.50	+235,014.50	+1.92
Uncollectible railway revenues...	53,998.01	38,752.99	+15,245.02	+39.34
Railway operat'g income.....	29,044,098.80	29,873,913.17	—829,814.37	—2.78
Equipment rents—net debit.....	1,956,088.19	1,643,141.37	+312,946.82	+19.05
Joint facility rent—net credit.....	655,248.46	686,427.56	—31,179.10	—4.54
Net railway operating income...	27,743,259.07	28,917,199.36	—1,173,940.29	—4.06
Non-oper. income...	4,605,739.63	3,516,034.40	+1,089,705.23	+30.99
Gross income...	32,348,998.70	32,433,233.76	—84,235.06	—0.26
Deductions from gross income...	18,828,615.43	19,182,736.12	—354,120.69	—1.85
Income bal. transferred to credit of profit and loss...	13,520,383.27	13,250,497.64	+269,885.63	+2.04

RAILWAY OPERATING REVENUES

"Railway Operating Revenues" were \$180,976,182.11 this year, as compared with \$179,605,452.11 last year, an increase of \$1,370,730.00, or 0.76 per cent. For details of "Railway Operating Revenues" see Table 2.

"Freight Revenue" increased \$1,518,266.16, or 1.07 per cent. The number of tons of revenue freight carried one mile was 15,467,369,973, a decrease of 27,449,739, or 0.18 per cent, compared with last year. The average rate per ton per mile was .926 cent, an increase of .012 cent, or 1.31 per cent, compared with the previous year. There was an increase of 812,150 tons of freight transported, as indicated in Table 13 [pamphlet report]. This was largely due to an increase of 927,547 tons of manufactured and miscellaneous shipments, an increase of 230,555 tons of agricultural products; partially offset by a decrease of 492,427 tons of products of mines, 1,892 tons of animals and products, and 40,345 tons of L. C. L. freight.

"Passenger Revenue" decreased \$956,130.24, or 3.82 per cent. The number of passengers carried one mile was 921,927,301, an increase of 2,433,848, or 0.26 per cent, compared with last year. The average revenue per passenger per mile was 2.612 cents, a decrease of .110 cent, or 4.04 per cent, compared with the previous year. The decrease in passenger revenue was due to a continuing decline in passenger travel, partially offset by an increase in Chicago suburban traffic.

"Mail Revenue" increased \$213,529.30, or 7.58 per cent, due to the full year's effect of an increase in mail pay which the Inter-State Commerce Commission authorized August 1, 1928. There was also received during the year \$1,248,746.71 in back mail pay covered by the decision above mentioned, which was retroactive to May 9, 1925. This back pay, instead of being included in "Mail Revenue," was credited to "Profit and Loss," so as to avoid a distortion of comparisons in "Mail Revenue" from year to year.

"Express Revenue" increased \$232,722.71, or 5.41 per cent, due to an increase in the volume of express matter transported.

There was a decrease of \$77,871.45, or 6.18 per cent, in the other items of passenger train revenue, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk" and "Other Passenger Train Revenue." The decrease in revenue from these sources other than "Milk" was due to a decline in passenger traffic; motor truck competition was responsible in the case of "Milk."

"Switching" and "Special Service Train Revenue" increased \$107,466.88, or 4.97 per cent.

"Incidental" and "Joint Facility Revenues" increased \$330,466.64, or 14.10 per cent, due largely to an increase in revenues from the storage of freight, demurrage and the rental of joint facilities, partly offset by decreases in other incidental revenues. The first two items were affected by an increase in the volume of freight handled, and joint facility revenues benefited by the inclusion therein of Chicago Produce Terminal Company revenues for the year. The decrease in incidental revenues was largely due to the inclusion in "Freight Revenues" this year of items heretofore included in the "Incidental" account.

RAILWAY OPERATING EXPENSES

"Railway Operating Expenses" amounted to \$139,430,071.30 this year, as compared with \$137,479,786.46 last year, an increase of \$1,950,284.85, or 1.42 per cent. For details of "Railway Operating Expenses" see Table 10 [pamphlet report].

There was an increase of \$1,092,927.18, or 4.82 per cent, in "Maintenance of Way and Structure Expenses," the details of which are shown in Table 10 [pamphlet report].

The increase of \$232,961.10, or 0.57 per cent, in "Maintenance of Equipment Expenses" was due to an increase in outlays for freight car repairs.

"Traffic Expenses" increased \$976.17, or 0.03 per cent.

The increase of \$424,940.95, or 0.66 per cent, in "Transportation Expenses" was caused by an increase in the volume of business handled.

The decrease of \$13,168.61, or 1.01 per cent, in "Miscellaneous Operations" was due to a decrease in dining car and restaurant expense.

The increase of \$82,990.63, or 1.64 per cent, in "General Expenses" was due to increases in pension and valuation outlays, partly offset by savings in salaries of clerks and attendants, general office supplies and expenses and stationery.

The increase in expenses by reason of the decrease of \$128,657.43 in "Transportation for Investment—Credit" was due to a decrease in transportation performed in connection with the construction work carried on during the year.

RAILWAY TAX ACCRUALS

"Railway Tax Accruals" amounted to \$12,448,014.00 this year, as compared with \$12,212,999.50 last year, an increase of \$235,014.50, or 1.92 per cent. There were further increases in state taxes during the year and a slight increase in Federal income taxes, the increase in taxable income more than offsetting the reduction of 1 per cent in the Federal income tax rate. Taxes for the year were equal to 29.96 per cent of the "Net Revenue From Railway Operations" and exceeded the total dividends paid to stockholders by \$1,830,267.75.

UNCOLLECTIBLE RAILWAY REVENUES

"Uncollectible Railway Revenues" were \$53,998.01 this year, as compared with \$38,752.99 last year, an increase of \$15,245.02.

EQUIPMENT RENTS—NET DEBIT

"Equipment Rents—Net Debit" amounted to \$1,956,088.19 this year, as compared with \$1,643,141.37 last year, an increase of \$312,946.82, due partly to an increase in the use of foreign cars over the System lines and partly to a decrease in the use of the System express refrigerator cars by other railroads.

JOINT FACILITY RENT—NET CREDIT

"Joint Facility Rent—Net Credit" was \$655,248.46 this year and \$686,427.56 last year, a decrease of \$31,179.10, due to a decline in the use of the System facilities by tenant companies.

NON-OPERATING INCOME

"Non-operating Income" amounted to \$4,605,739.63 this year, as compared with \$3,516,034.40 last year, an increase of \$1,089,705.23. There was an increase in "Dividend Income" of \$513,988.00, consisting of a dividend of \$500,000.00 on the Madison Coal Corporation capital stock and a special dividend of \$14,400.00 paid by The Belt Railway Company of Chicago. There were no corresponding dividends last year. "Income From Unfunded Securities and Accounts" increased \$465,703.03, largely due to an increase in interest on temporary loans and on advances to the Chicago Produce Terminal Company. Other items of increase were: "Income From Lease of Road," \$21,821.99; "Miscellaneous Non-operating Physical Property," \$20,088.04; "Income From Funded Securities," \$66,280.68, the latter including interest on Vicksburg, Shreveport & Pacific Railway Company First Mortgage Refunding and Improvement Bonds, Series "B"; "Income From Capital Advances to Affiliated Companies," \$21,150.92. These increases were partly offset by decreases in "Miscellaneous Rent Income" of \$5,939.57 and in "Miscellaneous Income" of \$13,387.86.

DEDUCTIONS FROM GROSS INCOME

"Deductions From Gross Income" amounted to \$18,828,615.43 this year and to \$19,182,736.12 last year, a decrease of \$354,120.69. There was a decrease in "Rent for Leased Roads" of \$421,381.41, largely due to the transfer from this account to "Interest on Funded Debt" of payments on Illinois Central Leased Line Stock Certificates under instructions of the Inter-State Commerce Commission; the remainder of the decrease was occasioned by a decrease of \$40,603.73 in the rent of the Vicksburg Route, partly offset by an increase of \$19,677.32 in the Dubuque and Sioux City Railroad Company rent. "Interest on Unfunded Debt" decreased \$187,330.94, due mainly to an adjustment of interest accruals account the Chicago Produce Terminal Company. Other items of decrease were: "Separately Operated Properties—Loss," \$12,549.94; "Miscellaneous Tax Accruals," \$1,108.34; "Miscellaneous Income Charges," \$7,267.94. Partly offsetting the foregoing was an increase of \$255,824.21 in "Interest on Funded Debt," due to the inclusion of payments on Illinois Central Leased Line Stock Certificates which were transferred to this account, as previously explained, partly offset by a reduction in interest payments on equipment trust securities, the saving in interest from the retirement of equipment trust principal maturities more than offsetting the interest on equipment trust certificates issued during the year. Other increases were: "Miscellaneous Rent Deductions," \$15,607.00; "Amortization of Discount on Funded Debt," \$4,065.17; "Maintenance of Investment Organization," \$21.50.

FINANCIAL.

The General Balance Sheet, Table 4, reflects the financial condition of the Illinois Central System companies on December 31, 1929, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT

Preferred stock having a par value of \$942,700.00 was converted into common stock during the year.

Under the terms of the Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage there were issued \$6,500.00 par value of Series "A," or Dollar, Bonds in exchange for \$1,300 Sterling Bonds, the equivalent of \$6,305.00 of Series "B," or Sterling, Bonds upon payment of the difference of \$195.00.

Illinois Central Equipment Trust Certificates, Series "P," amounting to \$6,990,000.00 were issued and sold in May, 1929.

There were retired and canceled during the year, under the terms of the respective trust agreements: Illinois Central Equipment Trust, Series "F," \$737,000.00; Series "G," \$324,000.00; Series "H," \$217,000.00; Series "I," \$443,000.00; Series "J," \$1,273,000.00; Series "K," \$863,000.00; Series "L," \$616,000.00; Series "M," \$386,000.00; Series "N," \$311,000.00; Series "O," \$564,000.00; Government Equipment Trust No. 33, \$647,100.00. There was also a retirement, under the equipment agreement with The Pullman Company, of \$197,367.68. The retirement total for the year was \$6,578,467.68.

SECURITIES OWNED

United States Three and One-Half Per Cent Treasury Notes, Series "A," of 1930-1932 to the par value of \$750,000.00 and United States Three and One-Half Per Cent Treasury Notes, Series "B," of 1930-1932 to the par value of \$250,000.00 were purchased during the year.

Vicksburg, Shreveport & Pacific Railway Company Refunding and Improvement Mortgage Five Per Cent Gold Bonds, Series "B," to the par value of \$1,845,000.00 were acquired during the year.

Paducah & Illinois Railroad Company First Mortgage Four and One-Half Per Cent Bonds of 1955 to the par value of \$10,000.00 were purchased during the year.

There was acquired in September, 1929, capital stock of the Chicago Produce Terminal Company to the par value of \$3,796,000.00.

In February, 1929, there were subscribed for and purchased twenty-nine shares, without par value, of the capital stock of the Railway Express Agency, Inc.

In June, 1929, ten Chicago & Illinois Western Railroad Equipment Trust Certificates dated May 1, 1929, aggregating \$166,666.66 in par value, were purchased.

The Peoria & Pekin Union Railway Company redeemed \$15,000.00 in par value of its Five Per Cent Debenture Bonds maturing November 1, 1929.

The Chicago & Illinois Western Railroad redeemed \$32,633.33 in par value of its equipment trust certificate dated August 1, 1926, in two installments maturing February 1, 1929, and August 1, 1929, respectively.

ADDITIONS AND BETTERMENTS—EXPENDITURES:

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary and lessor properties) \$11,253,768.18. The following is a classified statement of these expenditures:

Road—	Total Expended.
Engineering	\$133,328.56
Land for transportation purposes	973,804.11
Grading	236,917.91
Tunnels and subways	Cr. 22,102.54
Bridges, trestles and culverts	572,240.62
Ties	66,188.59
Rails	308,425.53
Other track material	499,491.02

	Total Expended.
Road—	
Ballast	219,294.13
Track laying and surfacing	Cr. 36,487.00
Right-of-way fences	70,219.19
Crossings and signs	237,165.03
Station and office buildings	549,002.09
Roadway buildings	21,402.99
Water stations	Cr. 11,010.81
Fuel stations	Cr. 24,509.18
Shops and engine houses	Cr. 201,357.68
Grain elevators	367,655.64
Storage warehouses	73.24
Wharves and docks	Cr. 37,827.74
Coal and ore wharves	Cr. 23,416.95
Telegraph and telephone lines	Cr. 8,316.26
Signals and interlockers	197,296.86
Power plant buildings	1,107.38
Power transmission systems	Cr. 319.44
Power distribution systems	272,332.58
Power line poles and fixtures	128,191.76
Underground conduits	12,454.23
Miscellaneous structures	9,153.69
Paving	Cr. 14,050.56
Roadway machines	177,425.72
Roadway small tools	664.11
Assessments for public improvements	107,652.98
Revenues and operating expenses during construction	10,409.62
Other expenditures—Road	Cr. 41,457.08
Shop machinery	94,930.62
Power plant machinery	26,224.24
Unapplied construction—material and supplies	Cr. 34,971.54
Total	\$4,725,925.46
Equipment—	
Steam locomotives	\$199,429.42
Other locomotives	103,861.95
Freight train cars	4,800,260.42
Passenger train cars	1,056,631.79
Motor equipment of cars	242,380.39
Floating equipment	Cr. 2,000.00
Work equipment	58,452.72
Miscellaneous equipment	1,111.26
Total	\$6,460,127.95
General—	
Organization expenses	Cr. 2,415.43
General officers and clerks	24,701.14
Law	30,500.96
Taxes	5,159.34
Interest during construction	9,768.76
Total	\$67,714.77
Grand Total	\$11,253,768.18

The foregoing statement includes \$1,787,813.00 advanced during the year for additions and betterments to the properties of subsidiary and lessor companies as follows:

Baton Rouge, Hammond & Eastern R.R. Co.	\$2,400.12
Benton Southern R.R. Co.	Cr. 21,690.79
Blue Island R.R. Co.	8,745.33
Anton, Aberdeen and Nashville R.R. Co.	2,772.36
Chicago, St. Louis & New Orleans R.R. Co.	474,211.62
Chicago & Memphis & Gulf R.R. Co.	Cr. 1,831.55
Dubuque and Sioux City R.R. Co.	653,827.82
Golconda Northern Ry.	7,063.71
Gerrin Northern R.R. Co.	34.80
Johnston City Southern R.R. Co.	1.63
Kensington and Eastern R.R. Co.	42,566.22
South Chicago R.R. Co.	45,013.25
Southern Illinois and Kentucky R.R. Co.	313,882.55
Total Subsidiary Companies	\$1,526,996.97
The Alabama & Vicksburg Ry. Co.	\$29,981.34
Vicksburg, Shreveport & Pacific Ry. Co.	230,834.69
Total Lessor Companies	\$260,816.03
Grand Total	\$1,787,813.00

PHYSICAL CHANGES

The following summary includes the more important improvements during the year, the cost of which was charged wholly or partly to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD:

The Chicago Terminal Improvement work was continued. Electrification of freight tracks between Randolph Street and 41st Street was completed. Work in connection with the St. Charles Air Line Bridge over the new channel of the South Branch of the Chicago River was continued. An additional temporary suburban station was constructed north of Randolph Street. The purchase of the Michigan Central Railroad Company property at 16th Street was completed. Construction of the 87th Street subway was continued. A new electrified track was constructed from Harvey, Ill., to the grounds of the Washington Park race track. A new suburban platform and station were constructed at Stony Island Avenue, on the South Chicago branch, in connection with the widening and paving of East 71st Street. Stairways were constructed from the suburban platforms to the viaducts constructed by the South Park Commissioners at 23d, 31st and 39th streets.

A subway at Church, Ill., was completed. Overhead bridges were constructed at Bradley, Ill., Delaware, Iowa, and Jackson, Tenn. Work was begun on the construction of overhead bridges at Logan, Iowa, Bloomfield, Ind., Spring Lick, Ky., Memphis, Tenn., and Vicksburg, Miss. The grade-crossing elimination with the Kansas City Southern Railway at Shreveport, La., was completed.

Ninety-nine company sidings, covering 12.77 miles of track, were built or extended and 7.89 miles were taken up. One hundred thirty-two industrial sidings were built or extended.

The new station facilities at Delavan, Ill., used jointly with the Chicago & Alton Railroad Company, were completed. A freight house for the use of the New York, Chicago & St. Louis Railroad was constructed on East South Water Street, Chicago. New station facilities are under construction at Monroe, La. Station facilities at Central City, Ky., and Oxford, Miss., were remodeled.

The construction of a grain elevator at Omaha, Neb., was completed.

A 100,000-gallon steel water tank was erected at Iowa Falls, Iowa, and a 50,000-gallon creosoted wood tank was erected at Ridgely, Tenn.

A 75-ton mechanical coal chute was erected at Clarksdale, Miss.

Automatic block signals were installed between Ruslor, Miss., and Haleyville, Ala., a distance of 77.9 miles.

Nine hundred forty-one lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 28 lineal feet of permanent bridges and trestles and 9,617 lineal feet of pile and timber bridges and trestles were rebuilt.

GENERAL REMARKS

During the year The Central Transportation Company, a subsidiary corporation, was organized to operate motor buses in Iowa. The subsidiary placed a bus in operation between Dubuque and Waterloo on April 27, 1929. The results obtained from this bus operation throughout the remainder of the year were satisfactory, and, as a result, steps have been taken to replace the Iowa Corporation with a new subsidiary which will be qualified to operate in all the states in which the System now provides rail service, the intention being to substitute bus for train operation wherever conditions demand it.

During 1926 negotiations were entered into with the Atchison, Topeka & Santa Fe Railway Company for the construction and operation of a fruit and produce terminal at Ashland Avenue and 27th Street, Chicago. Under the plan as finally formulated, the work was carried to completion by the Atchison, Topeka & Santa Fe Railway Company and title to the property was conveyed to a new corporation, the Chicago Produce Terminal Company, which began operation June 15, 1929. The entire capital stock of the new company was acquired by your company and the Atchison, Topeka & Santa Fe Railway Company in equal shares.

The number of stockholders of record at the close of the year was 20,314, of whom 15,111 were holders of common stock and 5,203 were holders of preferred stock. There were 21,147 stockholders at the close of the preceding year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient service.

L. A. DOWNS, *President.*

By order of the Board of Directors.

C. H. MARKHAM, *Chairman.*

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

Table 2.	1929.	Per Cent. of Total Operating Revenues.	1928.	Per Cent. of Total Operating Revenues.	Increase.	Decrease.	Per Cent.
Average miles operated.....	6,721.09		6,698.46		22.63		0.34
Railway Operating Revenues—							
Rail-Line Transportation:							
Freight.....	\$143,206,954.38	79.13	\$141,688,688.22	78.89	\$1,518,266.16		1.07
Passenger.....	24,076,581.85	13.30	25,032,712.09	13.94	\$956,130.24		3.82
Excess baggage.....	100,666.70	0.06	120,137.68	0.07	19,470.98		16.21
Parlor and chair car.....	58,634.11	0.03	60,941.49	0.03	2,307.38		3.79
Mail.....	3,031,946.22	1.68	2,818,416.92	1.57	213,529.30		7.58
Express.....	4,533,831.78	2.51	4,301,109.07	2.39	232,722.71		5.41
Milk.....	479,863.21	0.26	513,404.99	0.29	33,541.78		6.53
Other passenger-train.....	542,311.84	0.30	564,863.15	0.31	22,551.31		3.99
Switching.....	2,197,349.83	1.21	2,095,332.39	1.17	101,017.44		4.82
Special service train.....	73,331.22	0.04	66,881.78	0.04	6,449.44		9.64
Other freight-train.....			Dr. 2,280.00	0.00	2,280.00		
Total rail-line transportation revenue.....	\$178,301,471.14	98.52	\$177,261,207.78	98.70	\$1,040,263.36		0.06
Incidental Operating Revenue—							
Dining and buffet.....	\$774,751.86	0.43	\$773,671.77	0.43	\$1,080.09		0.14
Hotel and restaurant.....	262,664.23	0.15	263,514.06	0.15	\$849.83		0.32
Station, train and boat privileges.....	243,005.60	0.13	244,222.26	0.14	1,216.66		0.50
Parcel room.....	36,897.20	0.02	37,957.20	0.02	1,060.00		2.79
Storage—freight.....	131,222.59	0.07	68,032.19	0.04	63,170.40		92.85
Storage—baggage.....	11,174.99	0.01	12,706.37	0.01	1,531.38		12.05
Demurrage.....	450,484.00	0.25	403,948.00	0.22	46,536.00		11.62
Telegraph and telephone.....	7,902.11	0.00	8,150.10	0.00	247.99		3.04
Rents of buildings and other property.....	94,234.40	0.05	111,354.02	0.06	17,119.62		15.37
Miscellaneous.....	316,495.49	0.18	379,139.12	0.21	62,643.63		16.52
Total incidental operating revenue.....	\$2,328,812.47	1.29	\$2,302,695.09	1.28	\$26,117.38		1.13
Joint Facility Operating Revenue—							
Joint facility—Cr.....	\$406,919.19	0.22	\$109,585.84	0.06	\$297,333.35		271.32
Joint facility—Dr.....	Dr. 61,020.69	Dr. 0.03	Dr. 68,036.60	Dr. 0.04	7,015.91		10.31
Total joint facility operating revenue.....	\$345,898.50	0.19	\$41,549.24	0.02	\$304,349.26		732.50
Total railway operating revenues.....	\$180,976,182.11	100.00	\$179,605,452.11	100.00	\$1,370,730.00		0.76
Railway Operating Expenses—							
Maintenance of way and structures.....	\$23,764,278.22	13.13	\$22,671,351.04	12.62	\$1,092,927.18		4.82
Maintenance of equipment.....	41,160,186.32	22.74	40,927,225.22	22.79	232,961.10		0.57
Traffic.....	3,695,605.08	2.04	3,694,628.91	2.06	976.17		0.03
Transportation—rail line.....	64,512,117.15	35.65	64,087,176.20	35.68	424,940.95		0.66
Miscellaneous operations.....	1,288,400.62	0.71	1,301,569.23	0.73	13,168.61		1.01
General.....	5,138,038.11	2.84	5,055,047.48	2.81	82,990.63		1.64
Transportation for investment—Cr.....	Cr. 128,554.20	Cr. 0.07	Cr. 287,211.63	Cr. 0.14	128,657.43		50.02
Total railway operating expenses.....	\$139,430,071.30	77.04	\$137,479,786.45	76.55	\$1,950,284.85		1.42
Net revenue from railway operations.....	\$41,546,110.81	22.96	\$42,125,665.66	23.45	\$579,554.85		1.38
Railway tax accruals.....	\$12,448,014.00		\$12,212,999.50		\$235,014.50		1.92
Uncollectible railway revenues.....	53,998.01		38,752.99		15,245.02		39.34
Railway operating income.....	\$29,044,098.80		\$29,873,913.17		\$829,814.37		2.78
Additions to Railway Operating Income—							
Rent from locomotives.....	\$751,290.97		\$795,903.44		\$44,612.47		5.61
Rent from passenger-train cars.....	583,647.82		662,952.60		79,304.87		11.96
Rent from floating equipment.....	3,505.25		3,500.00		\$5.25		0.15
Rent from work equipment.....	190,703.42		145,182.20		51,521.22		35.49
Joint facility rent income.....	2,588,691.04		2,604,383.59		15,692.55		0.60
Total additions to railway operating income.....	\$4,123,838.50		\$4,211,921.92		\$88,083.42		2.09
Deductions from Railway Operating Income—							
Hire of freight cars—debit balance.....	\$2,266,327.80		\$2,079,095.34		\$187,232.46		9.01
Rent for locomotives.....	578,194.32		608,931.05		\$32,736.73		5.38
Rent for passenger-train cars.....	365,273.47		479,322.52		113,049.05		17.93
Rent for floating equipment.....	6,209.99		12,194.32		5,984.33		49.07
Rent for work equipment.....	77,230.07		71,136.43		6,093.64		8.57
Joint facility rent deductions.....	1,933,442.58		1,917,956.03		15,486.55		0.81
Total deductions from railway operating income.....	\$5,424,678.23		\$5,168,635.73		\$256,042.50		4.95
Net railway operating income.....	\$27,743,259.07		\$28,917,199.36		\$1,173,940.29		4.06
Non-operating Income—							
Income from lease of road.....	\$81,478.00		\$59,656.01		\$21,821.99		
Miscellaneous rent income.....	655,939.91		661,879.48		\$5,939.57		
Miscellaneous non-operating physical property.....	78,252.37		58,164.33		20,088.04		
Dividend income (Table 5, pamphlet report).....	1,929,495.00		1,415,507.00		513,988.00		
Income from funded securities (Table 5, pamphlet report).....	643,240.55		576,959.87		66,280.68		
Income from capital advances to affiliated companies (Table 6 pamphlet report).....	519,362.89		498,211.97		21,150.92		
Income from unfunded securities and accounts.....	679,216.71		213,513.68		465,703.03		
Miscellaneous income.....	18,754.20		32,142.06		13,387.86		
Total non-operating income.....	\$4,605,739.63		\$3,516,034.40		\$1,089,705.23		
Gross income.....	\$32,348,998.70		\$32,433,233.76		\$84,235.06		
Deductions from Gross Income—							
Rent for leased roads (Table 8, pamphlet report).....	\$2,377,386.64		\$2,798,768.05		\$421,381.41		
Miscellaneous rent deductions.....	25,672.46		10,065.46		\$15,607.00		
Miscellaneous tax accruals.....	863.08		1,971.42		1,108.34		
Separately operated properties—loss.....	15,145.62		27,695.56		12,549.94		
Interest on funded debt (Table 7, pamphlet report).....	16,044,597.15		15,788,772.94		255,824.21		
Interest on unfunded debt.....	Cr. 46,360.09		140,970.85		187,330.94		
Amortization of discount on funded debt.....	391,796.91		387,731.74		4,065.17		
Maintenance of investment organization.....	766.50		745.00		21.50		
Miscellaneous income charges.....	18,747.16		26,015.10		7,267.94		
Total deductions from gross income.....	\$18,828,615.43		\$19,182,736.12		\$354,120.69		
Income balance transferred to credit of Profit and Loss.....	\$13,520,383.27		\$13,250,497.64		\$269,885.63		

PROFIT AND LOSS

Table 3.		Dividend appropriations of surplus:	
Preferred:			
Payable Sept. 3, 1929 (3%)	\$579,951.00		
" Mar. 1, 1930 (3%)	571,326.00		
		\$1,151,277.00	
Common:			
Payable June 1, 1929 (1 3/4%)	\$2,363,207.00		
" Sept. 3, 1929 (1 3/4%)	2,364,489.75		
" Dec. 2, 1929 (1 3/4%)	2,369,251.50		
" Mar. 1, 1930 (1 3/4%)	2,369,521.00		
		9,466,469.25	
Surplus appropriated for investment in physical property		85,196.87	
Unaccrued depreciation prior to July 1, 1907, on equipment retired		315,041.90	
Difference between cost of property retired and not replaced and net value of salvage recovered		774,761.85	
Miscellaneous debits		273,655.84	
Balance, December 31, 1929		84,399,869.38	
		\$96,466,272.09	

Balance, December 31, 1928	\$81,178,842.82		
Balance transferred from income	13,520,383.27		
Profit on road and equipment sold	427,692.27		
Donations	85,196.87		
Miscellaneous credits:			
Back mail pay	\$1,248,746.71		
Other miscellaneous items	5,410.15		
		1,254,156.86	

CONDENSED GENERAL BALANCE SHEET—Dec. 31, 1929 AND COMPARISON WITH DEC. 31, 1928

Table 4.		ASSET SIDE.		Dec. 31, 1929.	Dec. 31, 1928.	Increase.	Decrease.
Investments—							
Road and equipment to June 30, 1907		\$169,510,131.34	\$169,510,131.34				
Road and equipment since June 30, 1907		293,864,049.01	284,398,093.83	\$9,465,955.18			
Total road and equipment		\$463,374,180.35	\$453,908,225.17	\$9,465,955.18			
Miscellaneous physical property		\$1,831,449.70	\$1,839,771.15			\$8,321.45	
Investments in affiliated companies:							
Stocks		\$41,868,377.08	\$38,059,477.08	\$3,808,900.00			
Bonds		18,936,964.36	18,808,081.03	128,883.33			
Notes		1,000,000.00	1,000,000.00				
Advances (Table 6) [pamphlet report]		177,119,867.40	175,300,927.03	1,818,940.37			
		\$238,925,208.84	\$233,168,485.14	\$5,756,723.70			
Other investments:							
Stocks		\$51,052.00	\$51,051.00	\$1.00			
Bonds		1,866,200.00	21,201.00	1,844,999.00			
Notes, advances, etc.		4,828,019.25	3,997,139.92	830,879.33			
		\$6,745,271.25	\$4,069,391.92	\$2,675,879.33			
Total investments		\$710,876,110.14	\$692,985,873.38	\$17,890,236.76			
Current Assets—							
Cash		\$7,786,371.25	\$8,379,837.53			\$593,466.28	
Special deposits		618,830.87	42,508.84	\$576,322.03			
Loans and bills receivable		2,280,444.26	4,067,909.59	1,787,525.33			
Traffic and car-service balances receivable		2,134,794.24	2,055,772.35	79,021.89			
Net balance receivable from agents and conductors		2,318,495.35	2,609,768.59	291,273.24			
Miscellaneous accounts receivable		10,554,413.21	12,234,405.87	1,679,992.66			
Materials and supplies		10,846,930.43	10,167,879.00	679,051.43			
Interest and dividends receivable		684,885.44	171,820.29	513,065.15			
Other current assets		207,334.77	203,617.80	3,716.97			
Total current assets		\$37,432,499.82	\$39,933,579.86	\$2,501,080.04			
Deferred Assets—							
Working fund advances		\$78,088.06	\$74,660.85	\$3,427.21			
Other deferred assets		2,728,367.95	2,713,070.70	15,297.25			
Total deferred assets		\$2,806,456.01	\$2,787,731.55	\$18,724.46			
Unadjusted Debts—							
Discount on funded debt		\$6,189,105.89	\$6,335,616.82			\$146,510.93	
Other unadjusted debts		3,479,160.69	4,299,793.36			820,632.67	
Total unadjusted debts		\$9,668,266.58	\$10,635,410.18			\$967,143.60	
Grand Total		\$760,783,332.55	\$746,342,594.97	\$14,440,737.58			
		LIABILITY SIDE.		Dec. 31, 1929.	Dec. 31, 1928.	Increase.	Decrease.
Stock—							
Common stock		\$135,396,300.00	\$134,453,600.00	\$942,700.00			
Less: Held in treasury		208.33	208.33				
Total common stock outstanding		\$135,396,091.67	\$134,453,391.67	\$942,700.00			
Preferred stock, series "A"		19,049,100.00	19,991,800.00			\$942,700.00	
Premium on capital stock		138,754.53	138,754.53				
Total stock outstanding		\$154,583,946.20	\$154,583,946.20				
Governmental Grants—							
Grants in aid of construction		\$9,150.87	\$9,150.87				
Long-Term Debt—							
Funded debt		\$427,035,170.30	\$426,623,442.98	\$411,727.32			
Less: Owned within the System (Table 7) [pamphlet report]		60,669,000.00	60,669,000.00				
Total long-term debt outstanding (Table 7) [pamphlet report]		\$366,366,170.30	\$365,954,442.98	\$411,727.32			
Current Liabilities—							
Loans and bills payable		\$654,065.27	\$3,945,115.75	\$654,065.27			
Traffic and car-service balances payable		3,807,686.04	17,591,822.59	13,784,136.55			
Audited accounts and wages payable		16,788,009.27	1,041,911.97	15,746,097.30			
Miscellaneous accounts payable		1,415,986.45	1,647,595.52	231,609.07			
Interest matured unpaid		1,835,042.32	20,177.55	1,814,864.77			
Dividends matured unpaid		20,469.80	22,743.32	2,273.52			
Funded debt matured unpaid		19,598.32	2,951,730.75	2,932,132.43			
Unmatured dividends declared		2,940,847.00	2,748,683.64	192,163.36			
Unmatured interest accrued		2,734,823.68	401,287.93	2,333,535.75			
Unmatured rents accrued		395,742.52	1,158,138.14	762,395.62			
Other current liabilities		615,893.22		615,893.22			
Total current liabilities		\$31,228,163.89	\$31,529,207.16	\$301,043.27			
Deferred Liabilities—							
Other deferred liabilities		\$4,707,367.52	\$4,676,317.47	\$31,050.05			
Total deferred liabilities		\$4,707,367.52	\$4,676,317.47	\$31,050.05			
Unadjusted Credits—							
Tax liability		\$8,947,587.19	\$6,406,934.51	\$2,540,652.68			
Accrued depreciation—Equipment		79,804,139.05	71,520,407.25	8,283,731.80			
Other unadjusted credits		7,045,203.96	6,877,094.96	168,109.00			
Total unadjusted credits		\$95,796,930.20	\$84,804,436.72	\$10,992,493.48			
Corporate Surplus—							
Additions to property through income and surplus		\$10,338,326.70	\$10,252,843.26	\$85,483.44			
Profit and loss (Table 3)		84,399,869.38	81,178,842.82	3,221,026.56			
Total corporate surplus		\$94,738,196.08	\$91,431,686.08	\$3,306,510.00			
As this consolidated balance sheet excludes all intercompany, items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance.							
		\$13,353,407.49	\$13,353,407.49				
Grand Total		\$760,783,332.55	\$746,342,594.97	\$14,440,737.58			

ERIE RAILROAD COMPANY.

THIRTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1929.

New York, April 8, 1930.

To the Bond and Stockholders of Erie Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Erie Railroad Company for the year ended December 31, 1929, including Chicago and Erie Railroad Company, the entire capital stock of which is owned by Erie Railroad Company.

OPERATED MILEAGE.

The operated mileage at December 31, 1929, as shown in detail in Table No. 1 [pamphlet report], was 2,315,970.

CONDENSED INCOME STATEMENT.

	1929.	1928.	Increase (+) or Decrease (-).	Per Cent.
Railway operating revenues.....	\$129,230,437.21	\$124,976,542.56	+\$4,253,894.65	+3.40
Railway operating expenses.....	97,630,916.12	95,362,966.71	2,267,949.41	+2.38
Net revenue from railway operations.....	\$31,599,521.09	\$29,613,575.85	+\$1,985,945.24	+6.71
Railway tax accruals.....	5,627,391.58	5,057,831.42	+569,560.16	+11.26
Uncollectible railway revenues.....	46,004.07	22,474.51	+23,529.56	+104.69
Railway operating income.....	\$25,926,125.44	\$24,533,269.92	+\$1,392,855.52	+5.68
Net equipment and joint facility rents—Debit.....	4,464,087.48	4,486,110.69	-22,023.21	-0.49
Net railway operating income.....	\$21,462,037.96	\$20,047,159.23	+\$1,414,878.73	+7.06
Non-operating income.....	4,708,541.10	4,675,280.44	+33,260.66	+0.71
Gross income.....	\$26,170,579.06	\$24,722,439.67	+\$1,448,139.39	+5.86
Deductions from gross income.....	14,492,869.48	14,719,555.60	-226,686.12	-1.54
Net income.....	\$11,677,709.58	\$10,002,884.07	+\$1,674,825.51	+16.74
Income applied to sinking funds.....	1,453,356.08	1,388,092.08	+65,264.00	+4.70
Income balance transferred to credit of profit and loss.....	\$10,224,353.50	\$8,614,791.99	+\$1,609,561.51	+18.68

A comparative income statement, in detail, is shown in Table No. 2, and detail of tonnage handled by commodities, operating statistics and operating expenses by primary accounts are shown in the various Tables following.

GENERAL REMARKS.

Your Companies' total operating revenues, during the year 1929, were \$129,230,437.21, or \$4,253,894.65 more than for the previous year; an increase of 3.40%. This compares with an income of 2.62% for all Class I Roads in the United States. Freight revenue increased \$3,431,845.31 over 1928, of which \$2,613,397.28 was obtained from merchandise traffic and \$818,448.03 from coal traffic. There were substantial increases in the tonnage handled and revenue from transportation of iron ore and manufactured articles. While anthracite coal tonnage transported increased 2.47% over 1928, shorter hauls resulted in decreased revenue. Bituminous coal tonnage transported was 20.02% greater than in 1928. There was a decrease of 1.67% in passenger revenue, compared with 1928, the smallest decrease of any year since 1924. The number of passengers carried one mile increased .15% over 1928, and the average distance carried increased .65%. The ratio of operating expenses to revenues was 75.55%, the lowest for many years.

The "Net railway operating income" for the year 1929 was \$21,462,037.96, the largest for any year in the history of your Companies. The "Net income" after all charges was \$11,677,709.58, of which \$1,453,356.08 was applied to sinking funds for the acquisition or retirement of Erie Railroad Company Pennsylvania Collateral Bonds, Erie and Jersey Railroad Company First Mortgage Bonds, and Genesee River Railroad Company First Mortgage Bonds.

Dividend payments on the First and Second Preferred Stocks were resumed during the year. Dividends were declared on June 28, 1929, at the rate of 4%, payable during the year as follows:

First Preferred Stock:	
2% , payable July 31, 1929.....	\$958,088
2% , payable December 31, 1929.....	958,088
Second Preferred Stock:	
2% , payable July 31, 1929.....	320,000
2% , payable December 31, 1929.....	320,000
Total.....	\$2,556,176

General Balance Sheet at the close of business, December 31 1929, is shown in Table No. 4.

There were purchased in 1929, in part through funds provided by sale of \$8,370,000 of equipment trust certificates, 20 freight locomotives, 15 switching locomotives, one oil-electric switching locomotive, 15 locomotive tenders, 500 box cars, 500 automobile cars, 1,000 hopper cars, 500 gondola cars, 30 steel suburban passenger coaches, 10 steel baggage and express cars, five steel gas-electric cars, 25 cabooses, and one 160-ton wrecking derrick.

Additional floating equipment and work equipment were

acquired and substantial expenditures were made for the improvement of existing equipment and for improvements to roadway and structures. The improvements to roadway and structures included the acquisition of lands for development and enlargement of existing facilities and terminal properties and the installation of automatic block signals on the Allegany and Meadville Divisions. The changes during the year in the accounts "Investment in road and equipment" and "Improvements on leased railway property" are explained in Table No. 9.

The financial changes during the year included the acquisition or retirement of \$4,341,678.90 of "Long Term Debt," because of its maturity, or through operation of sinking funds, as follows:

Equipment obligations (See Table No. 6 [pamphlet report]).....	\$2,431,100.00
Pennsylvania Collateral Bonds.....	1,301,000.00
Erie and Jersey R. R. Co. First Mortgage Bonds.....	43,000.00
Genesee River R. R. Co. First Mortgage Bonds.....	33,000.00
Newburgh and New York Ry. Co. First Mortgage Bonds.....	250,000.00
Real Estate and Construction obligations.....	283,578.90
Total.....	\$4,341,678.90

The changes in "Funded debt matured unpaid" cover the purchase of \$1,000 of New York and Erie Railroad Company Third Mortgage Bonds, due March 1 1923, and \$1,000 of New York and Erie Railroad Company Fifth Mortgage Bonds, due June 1 1928, and the cancellation of \$300,000 principal amount of Chicago and Atlantic Railway Company Terminal Mortgage 5% Bonds, due July 1 1928.

Mortgage bonds of the Jefferson Railroad Company, in the principal amount of \$2,896,000, matured during the year and were purchased by your company and placed in its treasury. These bonds comprise \$96,000 principal amount of Honesdale Branch Second Mortgage 6% Bonds, due January 1 1929, and \$2,800,000 of First Mortgage 5½% Bonds, due April 1 1929.

The capital stock outstanding at December 31, 1929, was, as follows, none having been issued during the year:

	Authorized.	Issued.
Common.....	\$189,000,000	\$151,116,700
First Preferred, Non-cumulative four per cent.....	48,000,000	47,904,400
Second preferred, Non-cumulative four per cent.....	16,000,000	16,000,000
Total.....	\$253,000,000	\$215,021,100

The total cost of Federal Valuation to the end of the year 1929 was \$2,521,782.03, of which \$2,123,777.19 was charged to Operating Expenses of your Companies; the remaining \$398,004.84 being assumed by the United States Railroad Administration during the period of Federal Control. Hearings on the Tentative Valuations of the properties of your

Companies were concluded before the Inter-State Commerce Commission during the early part of 1928. Final Valuations have not yet been issued by the Commission.

Mr. Charles L. Bradley, of Cleveland, Ohio, was elected a director, Chairman of the Board of Directors, and Chairman of the Executive Committee, April 26 1929.

Mr. John J. Bernet resigned as President and as a director of the Company, effective May 27 1929.

Mr. Charles E. Denney, formerly Vice-President of the Company in charge of operation and maintenance, was elected a director and President, effective May 28 1929.

Mr. Robert E. Woodruff, formerly Assistant Vice-President of the Company, was elected Vice-President in charge of operation and maintenance, effective May 28 1929.

The directors express their appreciation of the co-operation and faithful and efficient services rendered by the officers and employees during the year.

For the Board of Directors,

C. L. BRADLEY, *Chairman.*

C. E. DENNEY, *President.*

TABLE 2—INCOME STATEMENT FOR THE YEAR ENDED DEC. 31, 1929, COMPARED WITH THE YEAR 1928.

1929.	1928.	(+) Increase or (-) Decrease.	
<i>Railway Operating Revenues—</i>			
Merchandise.....	79,935,178.34	77,321,781.06	+2,613,397.28
Coal.....	26,987,064.42	26,168,616.39	+818,448.03
Passenger.....	11,065,777.07	11,254,265.25	-188,488.18
Mail.....	1,165,952.49	763,021.66	+402,930.83
Express.....	3,808,369.20	3,562,613.90	+245,755.30
Milk.....	2,418,079.92	2,355,444.57	+62,635.35
Miscellaneous.....	2,092,169.80	1,951,084.57	+141,085.23
Incidental.....	1,751,183.05	1,595,846.80	+155,336.25
Joint facility—Cr.....	13,553.98	10,297.68	+3,256.30
Joint facility—Dr.....	6,891.06	6,429.32	-461.74
Total railway oper. revs.....	129,230,437.21	124,976,542.56	+4,253,894.65
<i>Railway operating expenses—</i>			
Maintenance of way and structures.....	15,130,938.59	15,238,303.72	-107,365.13
Maintenance of equipment.....	27,979,062.32	26,285,543.49	+1,693,518.83
Traffic.....	2,600,519.95	2,378,433.38	+222,086.57
Transportation.....	47,148,049.46	46,954,240.69	+193,808.77
Miscellaneous operations.....	672,028.13	634,837.23	+37,190.90
General.....	4,246,531.17	4,040,808.43	+205,722.74
Transportation for investment—Cr.....	146,213.50	169,200.21	+22,986.73
Total railway oper. exp.....	97,630,916.12	95,362,966.71	+2,267,949.41
Net operating revenue.....	31,599,521.09	29,613,575.85	+1,985,945.24
Railway tax accruals.....	5,627,391.58	5,057,831.42	+569,460.16
Uncollectible railway revs.....	46,004.07	22,474.51	+23,529.56
Operating income.....	25,926,125.44	24,533,269.92	+1,392,855.52
<i>Joint Facility and Equipment Rents—</i>			
Rent from locomotives.....	381,384.96	360,885.75	+20,499.21
Rent from passenger-train cars.....	378,170.78	383,791.01	-5,620.23
Rent from floating equipment.....	16,977.00	14,818.29	+2,158.71
Rent from work equipment.....	53,729.17	47,118.90	+6,610.27
Joint facility rent income.....	983,674.01	1,011,060.54	-27,386.53
1,813,935.92	1,817,674.49	-3,738.57	
<i>Hire of freight cars (debit balance)—</i>			
Rent for locomotives.....	4,767,663.93	4,811,792.99	-44,129.06
Rent for passenger-train cars.....	66,362.63	83,148.13	-16,785.50
Rent for floating equipment.....	221,964.05	209,908.74	+12,055.31
Rent for work equipment.....	168,355.08	159,687.99	+8,667.09
Joint facility rents.....	1,029,608.81	999,109.90	+30,498.91
6,278,023.40	6,303,785.18	-25,761.78	
<i>Net equipment and joint facility rents—Debit—</i>			
Net railway operating income.....	4,464,087.48	4,486,110.69	-22,023.21
21,462,037.96	20,047,159.23	+1,414,878.73	
<i>Non-operating income—</i>			
Income from lease of road.....	42,703.59	35,485.30	+7,218.29
Miscellaneous rent income.....	508,932.82	512,060.82	-3,128.00
Miscellaneous non-operating physical property.....	41,591.02	590.06	-42,181.08
Separately operated properties—Profit.....	154,974.73	185,458.18	-30,483.45
Dividend income.....	3,218,526.90	3,203,519.25	+15,007.65
Income from funded securities.....	170,787.56	253,872.48	-83,084.92
Income from unfunded securities and accounts.....	609,274.93	436,101.87	+173,173.06
Income from sinking and other reserve funds.....	7,878.40	12,014.57	-4,136.17
Miscellaneous income.....	37,053.19	36,177.91	+875.28
Total non-oper. income.....	4,708,541.10	4,675,280.44	+33,260.66
Gross income.....	26,170,579.06	24,722,439.67	+1,448,139.39
<i>Deductions from gross income—</i>			
Rent for leased roads (See Table No. 8 [pamphlet report]).....	2,265,906.14	2,390,924.50	-125,018.36
Miscellaneous rents.....	741,096.52	823,675.13	-82,578.61
Miscellaneous tax accruals.....	135,597.61	123,851.75	+11,745.86
Interest on funded debt.....			
Bonds (See Table No. 5 [pamphlet report]).....	9,749,677.59	9,893,477.60	-143,800.01
Equipment obligations (See Table No. 6 [pamphlet report]).....	1,419,105.57	1,243,272.21	+175,833.36
Mortgages.....	4,027.15	8,739.87	-4,712.72
Construction obligations.....	70,596.04	53,829.91	+16,766.13
Interest on unfunded debt.....	42,228.10	81,276.42	-39,048.32
Maintenance of investment organization.....	4,865.19	5,451.42	-586.23
Miscellaneous income charges.....	59,769.57	95,056.79	-35,287.22
Total deductions from gross income.....	14,492,869.48	14,719,555.60	-226,686.12
Net income.....	11,677,709.58	10,002,884.07	+1,674,825.51
Applied to sinking and other reserve funds.....	1,453,356.08	1,388,092.08	+65,264.00
Balance for year transferred to the credit of Profit and Loss.....	10,224,353.50	8,614,791.99	+1,609,561.51

Per Cent of Operating Revenues—

Maintenance of way and structures.....	11.71	12.19	-48
Maintenance of equipment.....	21.65	21.03	+62
Traffic.....	2.01	1.90	+11
Transportation.....	36.48	37.57	-1.09
Miscellaneous operations.....	.52	.52	-
General.....	3.29	3.23	+66
Transportation for investment—Cr.....	.11	.14	+33
Operating expenses.....	75.55	76.30	-75
Railway tax accruals.....	4.35	4.05	+30
Uncollectible railway revs.....	.04	.02	+02
Operating expenses, taxes, &c.....	79.94	80.37	-43
Net railway oper. income.....	16.61	16.04	+57

TABLE 3—PROFIT AND LOSS STATEMENT—YEAR ENDED DECEMBER 31, 1929.

<i>Debits—</i>		
Dividend appropriations of surplus.....		
First Preferred stock, 4%—\$1,916,176.00.....		
Second Preferred stock, 4%—640,000.00.....		
	\$2,556,176.00	
Surplus appropriated for investment in physical property.....	123,135.85	
Debt discount extinguished through surplus.....	430,335.38	
Loss on retired road and equipment.....	1,139,896.71	
Miscellaneous debits.....	1,140,153.46	
		\$5,389,697.40
Balance credit December 31, 1929, carried to General Balance Sheet.....		42,714,323.18
		\$48,104,020.58
<i>Credits—</i>		
Balance December 31, 1928.....		\$37,701,421.65
Credit balance transferred from income.....	\$10,224,353.50	
Profit on road and equipment sold.....	8,675.48	
Unrefundable overcharges.....	8,711.08	
Donations.....	123,135.85	
Miscellaneous credits.....	37,723.02	
		10,402,598.93
		\$48,104,020.58

TABLE 9—CHANGES IN INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO, AND RETIREMENTS OF, ROAD AND EQUIPMENT, DURING THE YEAR ENDED DECEMBER 31, 1929.

ROAD.		
Engineering.....		\$291,338.06
Land for transportation purposes.....		936,073.03
Grading.....		614,232.00
Tunnels and subways.....		2,838.08
Bridges, trestles and culverts.....		631,050.37
Ties.....		567,937.59
Rails.....		608,179.43
Other track material.....		914,438.67
Ballast.....		492,888.00
Track laying and surfacing.....		340,290.44
Right-of-way fences.....		4,084.35
Snow and sand fences and snowsheds.....		256.80
Crossings and signs.....		749,792.16
Station and office buildings.....		1,255,668.68
Roadway buildings.....		39,662.76
Water stations.....		61,380.15
Fuel stations.....		137,965.77
Shops and enginehouses.....		508,162.65
Grain elevators.....		5.00
Wharves and docks.....		861,970.91
Coal and ore wharves.....		5,936.69
Gas producing plants.....		1,795.35
Telegraph and telephone lines.....		91,244.77
Signals and interlockers.....		945,223.54
Power plant buildings.....		3,229.21
Power substation buildings.....		1,119.28
Power transmission systems.....		25,902.31
Power distribution systems.....		39,108.42
Power line poles and fixtures.....		14,738.64
Underground conduits.....		11,157.57
Miscellaneous structures.....		16,539.93
Roadway machines.....		82,515.09
Roadway small tools.....		3,662.58
Assessments for public improvements.....		42,798.97
Revenues and operating expenses during construction.....		6,309.14
Other expenditures—road.....		445,222.92
Shop machinery.....		18,285.15
Power plant machinery.....		8,146.62
Power substation apparatus.....		232,763.45
Unapplied construction material and supplies.....		
		\$10,533,513.22
Less credits account property retired.....		1,841,272.64
Total Road.....		\$ 8,692,240.58
EQUIPMENT.		
Equipment Trust "GG".....		*\$53,450.00
Equipment Trust "NN".....		*7,278.58
Equipment Trust of 1928.....		*12,949.36
Equipment Trust of 1929—		
20 locomotives.....		*2,056,424.63
15 switching locomotives.....		*832,295.77
15 locomotive tenders.....		*237,207.85
1 oil-electric switching locomotive.....		*185.32
30 steel suburban passenger coaches.....		*571,905.60
10 steel baggage and express cars.....		*212,335.72
5 steel gas-electric cars.....		*580.65
1,000 70-ton steel triple hopper cars.....		*2,452,426.24
500 50-ton steel sheathed box cars.....		*32,202.84
250 70-ton steel drop end gondola cars.....		*590,441.76
500 40-ton steel sheathed automobile cars.....		*1,271,468.77
250 70-ton steel drop end gondola cars.....		*600,059.88
25 cabooses.....		*84,915.35
1 160-ton wrecking derrick.....		*46,698.75
2 steel car floats.....		*176,988.00
4 steel station car floats.....		*469,359.24
20 open hand hoist lighters.....		*289,645.66
12 refrigerator barges.....		*76,799.89
1 business car.....		919,755.14
Miscellaneous additions and betterments.....		
		\$11,105,441.53
Less credits account equipment retired:		
Steam locomotives.....	\$639,807.89	
Freight-train cars.....	1,135,988.83	
Passenger-train cars.....	321,949.27	
Floating equipment.....	90,207.95	
Work equipment.....	169,938.16	
Miscellaneous equipment.....	6,487.47	2,364,379.57
Total Equipment.....		\$8,741,061.96
Total road and equipment.....		\$17,433,302.54
* Partial accounting.		

TABLE 4—COMPARATIVE GENERAL BALANCE SHEET—DEC. 31, 1929, AND DEC. 31, 1928.

ASSET SIDE.			
	Dec. 31 1929.	Dec. 31 1928.	Increase (+) or Decrease (-).
	\$	\$	\$
<i>Investments—</i>			
Investment in road and equipment	377,472,114.03	363,759,237.47	+13,712,876.56
Improvements on leased railway property	49,363,264.57	45,642,838.59	+3,720,425.98
Sinking fds. \$24,317,800.44			
Less Erie RR. Co. oblig's - 24,308,000.00	9,800.44	7,134.84	+2,665.60
Deposits in lieu of mortgaged property sold	2,300.00	9,899.00	-7,599.00
Miscellaneous phys. prop'y	1,404,115.93	1,316,466.96	+87,648.97
Investments in affiliated companies:			
Stocks	95,098,689.06	94,575,795.06	+522,894.00
Bonds	30,139,857.65	28,289,588.59	+1,850,269.06
Notes	749,300.00	749,300.00	
Advances	10,268,631.25	8,905,037.80	+1,363,593.45
Other investments:			
Stocks	209,470.61	716,685.74	-507,215.13
Bonds	300.00	300.00	
Advances	664.17	664.17	
Miscellaneous	48,603.50	51,997.00	-3,393.50
Total	564,767,111.21	544,024,945.22	+20,742,165.99
<i>Current Assets—</i>			
Cash	11,971,870.41	14,792,316.18	-2,820,445.77
Special deposits	1,766,216.50	307,910.99	+1,458,305.51
Loans and bills receivable	580.49	453.24	+127.25
Traffic and car-service balances receivable:			
New York, Susquehanna and Western Railroad Co.	4,101,097.53	3,842,088.50	+259,009.03
The New Jersey and New York Railroad Co.	1,050,337.21	911,660.24	+138,676.97
Other Companies	1,744,555.80	1,706,083.20	+38,472.60
Net balance receivable from agents and conductors	661,738.16	783,464.43	-121,726.27
Miscellaneous accounts receivable:			
New York, Susquehanna and Western Railroad Co.	1,548,888.71	1,626,279.48	-77,390.77
The New Jersey and New York Railroad Co.	1,732,600.31	1,496,103.45	+236,496.86
Other Companies	3,484,498.32	3,781,793.60	-297,295.28
Material and supplies	5,503,636.12	5,669,137.35	-165,501.23
Interest and dividends receivable	107,450.17	859,868.42	-752,418.25
Other current assets	284,820.84	300,463.22	-15,642.38
Total	33,958,290.57	36,077,622.30	-2,119,331.73
<i>Deferred Assets—</i>			
Working fund advances	34,435.78	32,772.68	+1,663.10
Insurance and other funds	179,665.83	179,683.84	-18.01
Other deferred assets	117,525.89	171,615.44	-54,089.55
Total	331,627.50	384,071.96	-52,444.46
<i>Unadjusted Debits—</i>			
Rents and insurance premiums paid in advance	333,518.25	271,582.23	+61,936.02
Other unadjusted debits	2,004,355.77	1,602,899.50	+401,456.27
Total	2,337,874.02	1,874,481.73	+463,392.29
Grand total	601,394,903.30	582,316,121.21	+19,033,782.09
Securities of Companies' Own Issue Held by It or for Its Account:			
Unpledged.	\$100,000	\$100,000	
Pledged.	\$31,125,150	\$13,841,000	\$17,284,150

LIABILITY SIDE.			
	Dec. 31 1929.	Dec. 31 1928.	Increase (+) or Decrease (-).
	\$	\$	\$
<i>Capital Stock—</i>			
Common (see x below)	151,116,700.00	151,116,700.00	
First Preferred Non-cumulative	47,904,400.00	47,904,400.00	
Second Preferred Non-cumulative	16,000,000.00	16,000,000.00	
Total	215,021,100.00	215,021,100.00	
<i>Governmental Grants—</i>			
Grants in aid of constr'n—	934,210.63	800,231.01	+133,979.62
<i>Long Term Debt—</i>			
Equipment obligations	33,432,600.00	27,493,700.00	+5,938,900.00
Mortgage bonds	194,605,100.00	194,931,100.00	-326,000.00
Coll. trust bonds	11,697,500.00	12,995,500.00	-1,301,000.00
Income bonds	98,000.00	98,000.00	
Miscellaneous obligations	1,121,707.76	1,402,162.22	-280,454.46
Total	240,954,907.76	236,923,462.22	+4,031,445.54
<i>Current Liabilities—</i>			
Loans and bills payable	3,250,000.00	9,000.00	+3,241,000.00
Traffic and car-service balances payable	3,013,442.88	3,688,455.49	-675,012.61
Audited accounts and wages payable	8,303,398.44	7,689,163.34	+614,235.10
Miscellaneous accounts payable	417,308.64	303,777.96	+113,530.68
Interest matured unpaid	1,992,041.96	2,025,016.46	-32,974.50
Dividends matured unpaid	1,289,552.50	5,330.00	+1,284,222.50
Funded debt matured unpaid (see x below)	4,250.00	6,250.00	-2,000.00
Unmatured interest accrued	1,994,293.06	1,965,111.55	+29,181.51
Unmatured rents accrued	357,021.89	399,788.15	-42,766.26
Other current liabilities	275,245.34	309,605.95	-34,360.61
Total	20,896,554.71	16,401,498.90	+4,495,055.81
<i>Deferred Liabilities—</i>			
Other deferred liabilities	931,585.49	718,285.41	+213,300.08
<i>Unadjusted Credits—</i>			
Tax liability	2,508,180.27	1,892,273.51	+615,906.76
Accrued depreciation—			
Equipment	40,406,258.79	37,404,241.39	+3,002,017.40
Other unadjusted credits	3,706,487.05	3,753,803.63	-47,316.58
Total	46,620,926.11	43,050,318.53	+3,570,607.58
<i>Corporate Surplus—</i>			
Add'ns to property through income and surplus	9,359,577.66	9,236,441.81	+123,135.85
Funded debt retired through income and surplus	919,945.99	834,378.86	+85,567.13
Sinking fund reserves	23,041,771.77	21,673,982.82	+1,367,788.95
Profit and loss—credit balance	42,714,323.18	37,701,421.65	+5,012,901.53
Total	76,035,618.60	69,446,225.14	+6,589,393.46
Grand total	601,394,903.30	582,361,121.21	+19,033,782.09
x Note—		Total Issued.	Held by or for Company.
Common		\$151,216,700	\$100,000
Mortgage bonds		224,490,000	29,884,900
Collateral trust bonds		37,699,500	26,002,000
Income bonds		10,000,000	9,902,000
Funded debt matured unpaid		3,489,500	3,485,250

ATLANTIC COAST LINE RAILROAD COMPANY.

ABSTRACTS OF NINETY-SIXTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1929.

Richmond, Va., April 15, 1930.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31, 1929:

INCOME ACCOUNT.

	1929.	1928.	Increase (+) or Decrease (-).
	\$	\$	\$
Operating revenues	72,371,894.14	71,393,174.35	+978,719.79
Operating expenses	53,431,588.81	55,966,058.85	-2,534,470.04
Net operating revenues	18,940,305.33	15,427,115.50	+3,513,189.83
Railway tax accruals	6,240,000.00	5,800,000.00	+440,000.00
Net operating revenues, less taxes	12,700,305.33	9,627,115.50	+3,073,189.83
Uncollectible railway revenues	45,793.07	40,666.49	+5,126.58
Total operating income	12,654,512.26	9,586,449.01	+3,068,063.25
Non-operating income	7,285,985.22	6,718,505.41	+567,479.81
Gross income	19,940,497.48	16,304,954.42	+3,635,543.06
Dividends declared from non-operating income	2,470,281.00	2,470,281.00	
Interest and rentals	17,470,216.48	13,834,673.42	+3,635,543.06
	6,843,587.45	6,953,239.17	-109,651.72
Miscellaneous deductions from income	1,175,402.89	908,111.13	+267,291.76
Net income	9,451,226.14	5,973,323.12	+3,477,903.02

INTEREST AND RENTALS.

	1929.	1928.	Increase (+) or Decrease (-).
	\$	\$	\$
Interest on funded debt	\$6,322,207.00	\$6,329,673.67	-7,466.67
Interest on certificates of indebtedness	5,404.00	5,404.00	
Interest on equipment trust notes of Jan. 15, 1920	154,171.25	179,689.25	-25,518.00
Dividend on equipment trust certificates of February 1, 1921	138,125.00	157,625.00	-19,500.00
Dividend on equipment trust certificates of February 1, 1926	141,104.20	198,371.25	-57,267.05
Rentals	82,576.00	82,476.00	+100.00
Total	\$6,843,587.45	\$6,953,239.17	-109,651.72

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent.	\$9,835.00
To Common Stockholders, 7 per cent.	\$5,763,989.00
To Common Stockholders, 3 per cent. extra from non-operating income.	2,470,281.00
Total amount of dividends to Common stockholders, 10 per cent.	\$8,234,270.00

OPERATING REVENUES.

	1929.	1928.	Increase.	Per Cent.
Freight	\$53,188,638.62	\$52,019,282.94	\$1,169,355.68	2.25
Passenger	12,132,622.83	13,065,377.43	932,754.60	7.14
Excess baggage	89,664.17	98,480.80	8,816.63	8.95
Mail	1,773,380.71	1,617,119.65	156,261.06	9.66
Express	2,627,742.33	2,309,710.94	318,031.39	13.77
All other transportation	708,482.71	573,681.01	134,801.70	23.50
Incidental and joint facilities	1,851,362.77	1,709,521.58	141,841.19	8.30
Total	\$72,371,894.14	\$71,393,174.35	\$978,719.79	1.37

* Decrease.

OPERATING EXPENSES AND TAXES.

	1929.	1928.	Increase.	Per Cent.
Maintenance of way and structures	\$10,181,058.53	\$10,935,259.70	\$754,201.17	6.90
Maintenance of equipment	13,874,060.31	14,812,872.84	938,812.53	6.34
Traffic	1,991,844.94	2,125,844.50	133,999.56	6.30
Transportation	24,667,139.99	25,403,746.44	736,606.45	2.90
Miscellaneous operations	654,564.10	627,681.74	26,882.36	4.28
General expenses	2,095,193.28	2,100,248.69	5,055.41	0.24
Transportation for investment—Credit	32,272.34	39,595.06	7,322.72	18.49
Total	\$53,431,588.81	\$55,966,058.85	\$2,534,470.04	4.53
Railway tax accruals	6,240,000.00	5,800,000.00	440,000.00	7.59
Total	\$59,671,588.81	\$61,766,058.85	\$2,094,470.04	3.39

* Increase.

OPERATING REVENUES AND EXPENSES.

Operating Revenues increased.....	1.37%
Operating Expenses decreased.....	4.53%
Railway Tax Accruals increased.....	7.59%
Total Operating Income increased.....	32.00%

The Ratio of Operating Expenses to Operating Revenues was 73.83%, as compared with 78.39% for the previous year.

GENERAL REMARKS.

Railway Operating Revenues of your Company for the year 1929 were \$72,371,894.14, an increase of \$978,719.79, or 1.37 per cent., over that of the previous year. The said Operating Revenues do not include back mail pay for period from May 9, 1925, to July 31, 1928, amounting to \$737,815.34, which was credited to Profit and Loss. The Income Balance Transferred to Profit and Loss, December 31, 1929, after the payment of \$2,470,281. as extra dividends, aggregating 3 per cent., on Common Stock, deducted from non-operating income, was \$9,332,457.27. Compared with \$5,919,730.33, transferred to Profit and Loss on December 31, 1928, this shows an increase of \$3,412,726.94, or 57.65 per cent. With the exception of a record citrus fruit crop in Florida (season of 1928-1929), the year was one of sub-normal business conditions in the country traversed by your lines.

Operating Expenses for the year 1929 amounted to \$53,-431,588.81, a decrease of \$2,534,470.04, or 4.53 per cent., from the previous year. Economies were effected in every department of your Company's operations and will be continued wherever found to be practicable and consistent with safety and superior service. Payrolls decreased \$1,280,328.25 (3.73 per cent.) from the previous year.

Mediterranean Fruit Fly: In April, 1929, it was discovered that the Mediterranean Fruit Fly was established in certain sections of central Florida. This fly, is perhaps the most destructive of the insect pests. It attacks practically all fruits, except pineapples and watermelons, and also many vegetables. The Fly deposits eggs beneath the skin or surface of the host and each egg hatches a worm which eats its host, causing it to drop. The worm then emerges from the host and lies on or buries itself in the ground and later nature transforms it into a Fly. The Federal Department of Agriculture, with the co-operation of the Florida State Plant Board and the fruit and vegetable growers of the State, in realization of the danger involved in the presence of this pest, unless promptly and completely eliminated, at once became active in a fight to destroy it. Fearing that the Fly would spread to other fruit and vegetable producing States, quarantine districts were established and steps taken to destroy all host fruits and vegetables used by the Fly for propagation. Other steps were taken to destroy the Fly. The work was actively prosecuted and has been effective. As a result, the pest was confined to Florida and practically no new infestations were discovered after September.

Quarantine Restrictions: During the period from November 21, 1929, to April 15, 1930, subject to certain restrictions imposed by Governmental authority, citrus fruit produced in infested zones was, after sterilization by heat or cold, permitted to be shipped to Northern and mid-Western States. The fruit from uninfested areas was permitted to be shipped to Northern and mid-Western States without sterilization. Sterilized fruits from areas not infested were permitted to be shipped into the Southern States, or anywhere in the United States. The production of citrus fruit in Florida during the 1928-1929 season was estimated at 23,907,294 boxes, being the largest crop yet recorded from that State. Its movement to market was only slightly affected by the Mediterranean Fruit Fly.

Purchase of Stock and Lease of Property of Charleston & Western Carolina Railway Company: As stated in annual report for 1924, your Company, jointly with Louisville & Nashville Railroad Company, leases the properties of Carolina, Clinchfield & Ohio Railway and its affiliated corporations for 999 years from May 11, 1923, the railroad lines being operated by the Lessees under a separate organization known as "Clinchfield Railroad Company". The leased

railroad lines do not, however, have direct physical connection with the tracks of your Company. The Charleston & Western Carolina Railway connects with the Clinchfield Railroad at Spartanburg, South Carolina, and interchanges traffic with your Company at Yemassee and Robbins, South Carolina, and Augusta, Georgia. Your Company has, since December 1, 1899, operated under trackage rights over the line of the Charleston & Western Carolina Railway from Robbins, South Carolina, to Augusta, Georgia, 28.89 miles. Your Company, for more than thirty years, has been closely affiliated with the Charleston & Western Carolina Railway Company in management and operation, by reason of the ownership of the entire outstanding capital stock of Charleston & Western Carolina Railway Company by The Atlantic Coast Line Company.

The lines owned by Charleston & Western Carolina Railway Company are as follows:

	Miles.
Spartanburg, S. C., to Augusta, Ga.....	133.57
Augusta, Ga., to Port Royal, S. C.....	112.76
Laurens to Greenville, S. C.....	36.34
McCormick to Anderson, S. C.....	58.22
Total.....	340.89

The Charleston & Western Carolina Railway Company also operates over 1.61 miles under trackage rights in Augusta, Georgia.

In order to simplify operations by including the Charleston & Western Carolina Railway as an integral part of your railroad, and to further the best interests of your Company and the development of the Charleston & Western Carolina Railway in connection with the leasehold interest in the Clinchfield properties, it was deemed desirable that your Company acquire title, by lease, to the property of the Charleston & Western Carolina Railway Company, and to operate same as an integral part of its lines, thereby establishing direct physical connections with the jointly leased properties known as the Clinchfield Railroad. The Atlantic Coast Line Company has agreed, after payment to it of a cash dividend by the Charleston & Western Carolina Railway Company, to sell to the Atlantic Coast Line Railroad Company at \$150 per share, the 12,000 shares of capital stock of the Charleston & Western Carolina Railway Company issued and outstanding, the sale to be subject to the approval of the Interstate Commerce Commission, and your Company has contracted with the Charleston & Western Carolina Railway Company that, subject to approval by Interstate Commerce Commission, it will lease for a term of 99 years from January 1, 1930, the property, rights and franchises of the Charleston & Western Carolina Railway Company, except its rights to be a corporation and its franchises necessary to the performance of its obligations under the lease. Applications were duly filed and are now pending before the Interstate Commerce Commission for authority to your Company to lease the property of the Charleston & Western Carolina Railway Company and to purchase its capital stock.

By the terms of the proposed lease, your Company will agree to pay as rental for the property

All taxes assessed against Charleston & Western Carolina Railway Company and its property;

Interest on all bonds outstanding January 1, 1930, or issued after that date;

\$12,000 per annum for corporate expenses of Charleston & Western Carolina Railway Company, and

Dividend at rate of 8 per cent. per annum on outstanding stock of Charleston & Western Carolina Railway Company not owned by or held for your Company.

The Board of Directors acknowledges its appreciation of the support by the patrons of the Company and of the services of its officers and employees.

GEO. B. ELLIOTT,
President.

H. WALTERS,
Chairman.

For Comparative General Balance Sheet, Income Account, &c., see Annual Report in "Investment News" columns.

CURRENT NOTICES.

"The Stock Exchange Official Intelligence" for 1930 (Vol. 48) has just been published by Spottiswoode, Ballantyne & Co., Ltd., 1 New Street Square, London, E. C. 4, England. This volume is a carefully revised compendium of information regarding British, Indian, Dominion, Colonial, American and foreign securities, including securities of governments, counties, municipalities, public boards, etc.; railways; banks and discount companies; breweries and distilleries; canals and docks; commercial and industrial companies; electric lighting and power; financial, land and investment; financial trusts; gas; insurance; iron, coal and steel; mines; nitrate; oil; rubber; shipping; tea and coffee; telegraphs and telephones; tramways and omnibuses; and water works. The volume also contains special articles on Indian finance, company law decisions, and the reform of local government and local taxation in England and Wales; also statistics relating to municipal finance, county finance, Dominion and Colonial finance, British and foreign finance, and the National debt; a list of brokers who are members of the London Stock Exchange; and information as to stamp duties, trust investments, The Public Trustee, income tax, company registrations, &c. The volume contains 2,064 pages and is edited by the Secretary of the Share and Loan Department of the London Stock Exchange.

—Twentieth Century Press, originators of national financial printing, have opened a plant in San Francisco, at 336 Sacramento Street, which is in charge of Wesley Blom, who has been in the employ of the Chicago organization for the past five years. This is the third plant in operation, the others being located in Chicago and New York.

—John Y. Robbins has resigned as Vice-President of The Equitable Trust Company, and is to succeed Ross Beason in the position of president of the Administrative and Research Corporation, which through its subsidiaries sponsors Corporate Trust Shares and Basic Industry Shares, both of which are fixed trusts. Mr. Beason is to assume the position of chairman. Mr. Robbins has been associated with The Equitable Trust Company for the past 26 years, most of his time having been spent in Corporate Trust activities. For the past year and a half Mr. Robbins has headed the trust company's Domestic Branch Department, supervising the management of city branches and directing plans for further branch expansion. Mr. Beason, who becomes Chairman of the Board, has had wide experience with fixed trusts, and is considered a pioneer in this field, having been first to introduce into a fixed trust a reserve fund for stabilizing coupon distributions and a conversion privilege for the holder of any fraction of a unit of shares. Both these innovations were subsequently adopted by many fixed trusts.

—Central-Illinois Co. of Chicago, investment affiliate of Central Trust Co. of Illinois, opened a branch office at Indianapolis on April 17. The office is located in the Fletcher Savings & Trust Bldg., and is under the direction of J. Mitchell Westra, for many years Manager in the State of Indiana for Central-Illinois Co. and one of its predecessors.

—The New York Stock Exchange firm of Stein, Alstrin & Co., of Chicago and New York, who have hitherto maintained only clearing headquarters in the downtown financial district, announce the opening of completely equipped brokerage offices at 27 Williams Street. Resident partners in the new office are John F. Brennan and Henry Stefany.

NORTHERN STATES POWER COMPANY

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1929.

OFFICE OF THE PRESIDENT
231 South La Salle Street
Chicago, Illinois

April 8, 1930.

To the Shareholders:

The twentieth annual report of your Company is submitted herewith. Comparative earnings were as follows:

Year Ended December 31—	1929.	1928.
Gross Earnings	\$32,754,119.65	\$31,339,721.01
Operating Expenses, Maintenance and Taxes	15,966,640.89	15,242,341.01
Net Earnings	\$16,787,478.76	\$16,097,380.00
Other Income	642,142.31	572,872.31
Net Earnings Including Other Income	\$17,429,621.07	\$16,670,252.31
Bond Interest	\$4,976,708.25	\$5,020,174.38
Note Interest	695,906.63	*718,079.63
General Interest	72,899.61	34,042.17
Totals	\$5,745,514.49	\$5,772,296.18
Less Interest Charged to Construction	97,778.50	194,377.52
Net Interest Charges	\$5,647,735.99	\$5,577,918.66
Balance	\$11,781,885.08	\$11,092,333.65
Preferred Dividends	4,679,054.41	4,739,735.38
Balance	\$7,102,830.67	\$ 6,352,598.27
Appropriation for Retirement (Depreciation) Reserve	2,900,000.00	2,750,000.00
Balance for Amortization, Common Dividends and Surplus	\$4,202,830.67	*\$3,602,598.27

* Interest on securities converted into common stock included in common dividends.

Gross earnings increased \$1,414,398.64, or 4.51%, and net earnings increased \$690,098.76, or 4.28%.

Your Company was especially active during the year in promoting the use of additional lighting and power for residential, commercial and industrial service. A large amount of promotion work on gas sales also was done. Earnings, both gross and net, increased as indicated above, in spite of large rate reductions made effective both during 1928 and 1929. The ratio of operating expenses to gross earnings was 48.75% for 1929, compared with 48.64% in 1928 and 49.36% in 1927. The sale of electricity for power and lighting accounted for 82.91% of your Company's gross earnings, and 91.36% of the net earnings.

NEW PROPERTIES.

Nine communities were added to the system in 1929, making a total of 597 communities now served by your Company. During 1929 your Company continued its policy of concentrating on improving service and developing business on existing lines rather than on territorial expansion.

Late in 1929 your Company acquired two hydro-electric plants on the Chippewa River in Wisconsin, one from the Dells Paper and Pulp Company at Eau Claire, and the other from the Cornell Wood Products Company at Cornell. The Dells plant will be rebuilt at once to provide additional generating capacity, but the Cornell plant has been leased back to the original owners for a period of five years, or until such time as your Company will require the additional capacity which may be developed there.

CHANGES IN CAPITAL STRUCTURE.

During the year the Company reduced its funded debt outstanding \$1,507,240 and reacquired \$3,382,900 par value Seven Per Cent Cumulative Preferred Stock. There was sold from the treasury \$1,249,300 par value Six Per Cent Cumulative Preferred Stock and subscription privileges offered to holders of Common Stock of record January 7 1929, resulted in the issuance and sale of \$4,879,000 par value Class A Common Stock and 104,166 1/3 shares Class B Common Stock.

As of December 31 1929, your Company had approximately 63,700 preferred shareholders, most of whom are customers of the Company or residents of the territory served.

DEVELOPMENT OF BUSINESS.

Business connected to your Company's lines increased at a satisfactory rate over 1928. Excluding the customers served indirectly through wholesale contracts, your Company furnished service, at December 31 1929 to a total of 462,982

customers of all classes, a gain of 12,403, or 2.75% over 1928.

Electric connected load, or business served, increased from 962,312 kilowatts to 990,675 kilowatts, a gain of 2.94% over 1928. Electric energy output increased 6.64% to a total of 969,071,015 kilowatt-hours. Gas output was 4,068,930,000 cubic feet, an increase of 1.81% over 1928.

It is the policy of your Company to promote the maximum sale and use of electric and gas load-building appliances, and to this end it co-operates actively with local dealers selling this class of merchandise. The result has been a steady increase in the sale of such appliances, both by the dealers and your Company.

Your Company now serves 3,172 farms with electricity.

1929 CONSTRUCTION.

Net expenditures for additions and improvements to properties during 1929 amounted to \$6,187,543. The largest project undertaken during the year was the 20,000 kilowatt capacity steam electric generating station at Granite Falls, Minnesota, in the Southwestern Division of the Company and the erection of a high tension transmission line to connect this station with the Company's system at Sioux Falls, South Dakota.

The 12-story addition to the Company's office building in Minneapolis, headquarters of the system, was completed April 1 1929. The office building in Faribault, which had been occupied by the Company under lease since 1910, was purchased during the year.

Extensions to serve new business accounted for a large portion of the total cost of new construction.

1930 CONSTRUCTION.

The construction budget for 1930 totals \$12,655,000, of which \$4,529,000 is for completion of projects started in 1929. The 20,000 kilowatt capacity Granite Falls steam electric generating station is scheduled for completion November 1. Additional generating capacity of 3,000 kilowatts and 2,500 kilowatts, respectively, will be installed in the Company's plants at Fargo and Minot, North Dakota. At the Dells hydro-electric plant on the Chippewa River in Wisconsin, 4,800 kilowatts additional capacity will be installed. These projects are scheduled for completion in the fall of 1930. Two new electric substations, to be known as the Wilson and Irving substations, will be constructed in Minneapolis during the year, and an addition will be made to the Aldrich substation in Minneapolis. A new office building will be erected in Saint Paul.

HARVARD ADVERTISING AWARD.

On February 28 1930 your Company received the 1929 Harvard Advertising Award for the best local advertising campaign conspicuous for the excellence of its planning and execution. The campaign which won the award consisted of a series of eight newspaper advertisements advertising the benefits of low cost electricity in the home, built around the slogan "The Power of a Penny."

CONCLUSION.

The territory in which your Company operates is benefiting from generally improved business conditions. Agriculture and industry both made a good showing in 1929, and there is every reason to expect that 1930 will prove to be a good business year.

Your Company's relations with the communities served are excellent, and we look forward to a continuance of the sound business conditions which have enabled the Company and territory to progress together.

The Board of Directors desires to express its appreciation to the shareholders and customers of the Company for their co-operation. Sincere acknowledgement is made to the loyal and efficient force of employees and executives, whose constant efforts have aided in the steady improvement of the service rendered the public.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1929.

ASSETS.

Plant, Property, Rights, Franchises, etc.....		\$221,525,975.00
Discount, Premium and Expense on Original Sales and on Resales of Preferred and Common Stocks.....		8,436,764.68
Cash Sinking Funds and Other Deposits.....		274,078.15
Investments in Stocks and Bonds of Other Companies, Associations, etc.....		2,474,197.37
Balance of Unamortized Debt Discount and Expense Incurred Since December 31, 1924.....		288,863.18
Prepaid Accounts and Deferred Charges:		
Prepaid Insurance, Rent, etc.....	\$89,668.52	
Expenses and Advances on Purchase of Properties.....	62,751.09	
Miscellaneous Deferred and Unadjusted Items.....	290,808.58	443,228.19
Current Assets:		
Cash—		
In Banks and on Hand.....	\$3,847,079.96	
On Call Loans.....	300,000.00	
Bond Interest and Other Cash Deposits.....	145,352.00	
Notes Receivable.....	154,358.86	
Accounts Receivable.....	\$3,214,069.50	
Less—Reserve for Uncollectible Accounts.....	359,444.26	2,854,625.24
Unbilled Electricity and Gas.....	1,401,867.00	
Receivable on Sale of Preferred Stock.....	185,774.73	
Materials and Supplies.....	2,849,378.05	11,738,435.84
Total.....		\$245,182,142.41

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware Outstanding:		
7% Cumulative Preferred, 405,028 shares, par value \$100.00 each.....	\$40,502,800.00	
6% Cumulative Preferred, 285,712 shares, par value \$100.00 each.....	28,571,200.00	
Class "A" Common, 341,551 shares, par value \$100.00 each.....	34,155,100.00	
Class "B" Common, 729,166 1-3 shares of no par value.....	7,291,663.33	\$110,520,763.33
Capital Stock of Subsidiaries in Hands of Public:		
7% Cumulative Preferred.....	\$610,100.00	
Common.....	4,000.00	612,100.00
Total Capital Stock Outstanding.....		\$111,132,863.33
Funded Debt (page 8 (pamphlet report)).....		102,632,723.57
Purchase Obligation Due April 1, 1930.....		1,800,000.00
Current Liabilities:		
Accounts Payable.....	\$1,085,799.42	
Accrued Interest.....	1,139,696.25	
Accrued Taxes.....	2,466,407.24	
Accrued Preferred Stock Dividends.....	1,140,925.92	
Common Stock Dividends Payable.....	829,037.07	
Miscellaneous Current Liabilities.....	61,528.01	6,723,393.91
Deferred Liabilities:		
Customers' Deposits.....		476,838.49
Miscellaneous Unadjusted Credits.....		303,404.94
Reserves:		
Retirement (Depreciation) Reserve.....	\$13,379,331.79	
Operating Reserves.....	191,173.91	
Contributions for Extensions.....	148,853.78	
Reserve for Contingencies.....	1,635,573.27	15,354,932.75
Capital Surplus:		
Surplus on Books of Subsidiary Companies at Dates of Acquisition Thereof.....		700,691.70
Surplus.....		6,057,293.72
Total.....		\$245,182,142.41

AUDITORS' CERTIFICATE.

We have examined the accounts of the Northern States Power Company of Delaware and Subsidiaries for the year ended December 31, 1929. As of December 31, 1924, the Byllesby Engineering and Management Corporation appraised the properties of the Company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and accrued depreciation at the date of the appraisal. On the companies' books and in the balance sheet above the property and retirement reserve accounts as of the date mentioned have been adjusted to give effect to this appraisal. Subsequent additions have been accounted for at cost, and in the case of major acquisitions of new properties include cost over appraisal value with retirement reserves stated at amounts determined by appraisals of such new properties. The property retirements during the years 1925 to 1929, inclusive, less the provision therefor, have been applied against the retirement (depreciation) reserve balance arising from these appraisals. On the foregoing basis, we certify that, in our opinion, the above consolidated balance sheet and the accompanying consolidated income and surplus accounts (page 9 (pamphlet report)) correctly reflect the financial position of the companies at December 31, 1929, and the results of their operations for the year ended that date.

ARTHUR ANDERSEN & CO.

Chicago, Illinois, March 11, 1930.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1929

AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:		
Electric Department.....		\$27,155,980.83
Gas Department.....		4,357,937.81
Steam Department.....		826,846.25
Transportation Department.....		275,820.46
Telephone and Water Departments.....		137,534.30
Total Gross Earnings.....		\$32,754,119.65
Operating Expenses and Taxes:		
Operating.....	\$11,615,348.95	
Maintenance.....	1,601,294.48	
Taxes.....	2,749,997.46	
Total Operating Expenses and Taxes.....		15,966,640.89
Net Earnings before Appropriation for Retirement (Depreciation) Reserve.....		\$16,787,478.76
Other Income.....		642,142.31
Net Earnings including Other Income.....		\$17,429,621.07
Interest Charges:		
Bond Interest.....	\$4,976,708.25	
Note Interest.....	695,906.63	
General Interest.....	72,899.61	
Total.....	\$5,745,514.49	
Less Interest Charged to Construction.....	97,778.50	
Net Interest Charges.....		5,647,735.99
Balance of Income Before Deducting Appropriation for Retirement (Depreciation) Reserve, etc.....		\$11,781,885.08*
Deduct:		
Preferred Stock Dividends.....		4,679,054.41
Remainder.....		\$7,102,830.67
Common Stock Dividends.....		3,236,533.69
Remainder.....		\$3,866,296.98
Appropriation for Retirement (Depreciation) Reserve.....	\$2,900,000.00	
Appropriation for Amortization of Debt Discount and Expense.....	75,000.00	2,975,000.00
Balance—Carried to Surplus.....		\$891,296.98
Surplus Balance at January 1, 1929.....		5,165,996.74
Total Surplus at December 31, 1929.....		\$6,057,293.72

* The companies on their books charged against capital surplus arising from an appraisal of their properties as of December 31, 1924, the unamortized debt discount and expense at that date, and a portion of the debt discount and expense incurred since that date. Accordingly, no charge has been made above for the portion of discount and expense charged off which was applicable to the year ended December 31, 1929.

ARTHUR ANDERSEN & CO.

BRITISH TYPE INVESTORS, INC.

Organized 1925.

ANNUAL REPORT FOR THE YEAR ENDING FEBRUARY 28, 1930.

April 8, 1930.

To the Stockholders:

Presented herewith is the annual report of British Type Investors, Inc., for the fiscal year ending February 28, 1930, accompanied by the report of audit of Messrs. Beard and Abney, Certified Public Accountants.

The year just closed has been in many ways one of the most remarkable in financial history. The officers of your company take special pride in the record made in spite of the adverse conditions existing in the general security market late in 1929. The balance sheet presented herewith shows your company to be in a very strong position with no bank loans or obligations of any kind senior to the Class A Stock, and with over \$800,000 cash on hand.

The total resources of the company have increased more than 900% during the year from \$1,043,526 to \$10,741,294 and it is of importance to note that the major portion of this increase took place in the last half of the year, so that the full benefit of earnings under a full year's operations could not be reflected in the income account.

With the high rates available on call loans and the inflated prices for common stocks existing in the early fall, it was the policy of your company to keep investments in stocks to a minimum and to have large sums invested in bonds or in the call money market. Immediately preceding the break in the stock market over 54% of total resources were in cash or call loans, 14% in common stocks and 32% in bonds.

After the drastic liquidation in security values in the late fall of the year, your company availed itself of one of the most favorable opportunities in many years for the acquisition of domestic common stocks with the result that the investment position of the portfolio has been completely altered as shown in the annexed tables and on February 28, 1930, investments were 72.4% in stocks and but 15.2% in bonds, with the balance in cash. As a result, in part, of this policy the market value of the portfolio of your company has appreciated since the end of the fiscal year by more than \$500,000, and in addition substantial profits have been realized.

EARNINGS.

Earnings of your company are equal to 18.5% on the average invested capital throughout the year without taking into effect any unrealized profits existing on securities held in the portfolio. After all deductions and with full provision for taxes net income from dividends, interest and realized profits on securities amounted to 96.5c. per share on the average shares outstanding. Earnings for the year 1930 are expected more fully to reflect the increased capital now available for investment; in the month of March earnings were in excess of 13c. per share on the Class A stock then outstanding, equivalent to an annual rate of \$1.56 per share, not including substantial unrealized profits.

DIVIDENDS.

Six regular bi-monthly dividends with four increases in the annual rate were paid on the Class A Stock during the fiscal year. Payments were as follows:

Dividend No.	Payable.	Record Date.	Equivalent		Remarks.
			Bi-Monthly Amount	Annual Rate Present	
26	April 1, 1929	March 15, 1929	50c.	37.50c.	Previous payment 45c.
27	June 1, 1929	May 1, 1929	55c.	41.25c.	4 for 1 split.
28	August 1, 1929	July 1, 1929	15c.	45c.	
29	Oct. 1, 1929	Sept. 3, 1929	15c.	45c.	Rights worth \$1 issued.
30	Dec. 1, 1929	Nov. 1, 1929	8c.	48c.	2 for 1 split.
31	Feb. 1, 1930	Jan. 2, 1930	8c.	48c.	

No dividends have been paid to date on the Class B Stock.

The conservative dividend policy of your company is demonstrated by the following table which shows that the Company's income from dividends and interest was sufficient to meet substantially all its dividend requirements.

INCOME:

From Dividends and Interest were.....	\$254,296.64
From Profits realized were.....	268,015.73
Total Income.....	\$522,312.37
And dividends paid were.....	266,789.58

CAPITAL CHANGES.

Two increases were authorized during the year in the Class A Stock and as a result the Class A Stock was split up twice and rights were issued once. A 4 for 1 split up took place on June 3rd, 1929, and a 2 for 1 split up on September 3rd, 1929. In addition, shareholders of record September 3rd, 1929, were given the right to buy on October 7th one new share at \$12 a share for every 10 old shares held. The rights were worth \$1 each in the open market. A shareholder with 10 shares at the beginning of the year held at the end of the year 80 shares without additional payment and by subscribing to his rights at \$12 held 84 shares.

SHAREHOLDERS.

During the year the number of stockholders of your company has increased more than 2,000%, from less than 800 to somewhat in excess of 17,000. It is particularly gratifying to find these stockholders in practically every state in the Union as well as in Canada and in many foreign countries. No individual stockholders owns as much as 1% of the outstanding stock and the average holding is 66 shares.

NEW AFFILIATIONS.

During the year British Type purchased at favorable prices 52,000 shares of common, 13,000 common option warrants and 13,000 shares of \$3.50 cumulative preferred stock of Yosemite Holding Corporation. Messrs. Otis and Franklin, President and Treasurer respectively of British Type Investors were elected directors of Yosemite and Mr. Luther D. Thomas, president of Yosemite Holding Corporation and of the Fidelity Trust Company of Detroit and Mr. Ralph W. Simonds, president of Baker, Simonds & Co., director of Yosemite and a governor of the Detroit Stock Exchange are now members of your Board of Directors.

NEW DIRECTORS.

Seven new directors were added to the Board during the year.

Mr. Ben E. Cole,
Mr. Robert J. Davidson, Jr.
Mr. W. Houston Kenyon, Jr.
Mr. Ralph W. Simonds
Mr. Luther D. Thomas
Mr. James Carey Warren
Mr. G. Hunt Weber

APPOINTMENT OF TRANSFER AGENT,
CUSTODIAN AND REGISTRAR.

During the year your company concluded satisfactory working arrangements with prominent institutions in various fiduciary capacities and your officers are pleased to announce the following appointments:

Transfer Agent: Guaranty Trust Company of New York, 140 Broadway, New York.

Registrar: Irving Trust Company, 60 Broadway, New York.

Dividend Disbursing Agent: Guaranty Trust Company of New York, 140 Broadway, New York.

Custodian of Domestic Securities: Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, N. J.

Custodian of European Securities: Guaranty Trust Company of New York, 32 Lombard St., London E.C. 3, England.

INVESTMENTS ABROAD.

Your company to carry out its policy of international diversification is pleased to announce the addition to its statistical and investment organization, of the firm of Baillie, Gifford & Co., for many years managers of the portfolios of leading British and Scottish Investment Trusts with remarkable records. Among the more prominent companies with which they have been associated are the following, in which they are taking an active part in the management:

Colonel Augustus Charles Baillie, D.S.O., of Baillie, Gifford & Co., W. S., is a Director of:

Aviemore Hotel Company, Ltd.
Edinburgh & Dundee Investment Co., Ltd.
Scottish Mortgage & Trust Co., Ltd.
Second Edinburgh & Dundee Investment Co., Ltd.
Second Scottish Mortgage & Trust Co., Ltd.
Tangga Batu Rubber Co., Ltd.
Third Mile (F.M.S.) Rubber Co., Ltd.

Mr. Thomas Johnstone Carlyle Gifford, of Baillie, Gifford & Co., W. S., is a Director of:

General Scottish Trust, Ltd.
Independent Investment Co., Ltd.
Investors' Mortgage Security Co., Ltd.
London & Holyrood Trust, Ltd.
Melville Trust, Ltd.
Scottish & Canadian General Investment Co., Ltd.
Scottish Capital Investment Co., Ltd.
Scottish Central Investment Trust, Ltd.
Scottish Investment Trust Co., Ltd.
Scottish Tea & Lands Co. of Ceylon, Ltd. (Chairman)
Scottish Widows' Fund and Life Assurance Society.
Second Investors Mortgage Security Co., Ltd.
Second Scottish Investment Trust Co., Ltd.
Tebrau Rubber Estates, Ltd.
United States Trust Co. of Scotland, Ltd.
Vallambrosa Rubber Co., Ltd.
Wemyss Coal Company, Ltd.
Wemyss Collieries Trust, Ltd.

CHANGE OF OFFICE.

During the year your company moved its office from New York City to the Steneck Trust Building, Hoboken, N. J. This move was dictated primarily to effect a saving of taxes estimated to have been in the neighborhood of \$100,000 for the past year and with a corresponding increase in saving with the future growth of your company. In addition to the saving of taxes, convenient quarters have been obtained at a substantial reduction in the cost of similar quarters in the financial district in New York.

PORTFOLIO.

Your company has at all times followed the policy of broad diversification of investments. Such diversification is followed between fixed obligation securities represented by bonds and preferred stocks and equity securities represented by common stocks, and international diversification in 25 countries of the world. This policy has enabled your management to take advantage of changing economic conditions and to secure regularity of income with the possibilities of appreciation in values without the sacrifice of all safety. There appears herewith a complete list of all investments held by your company in domestic common stocks costing in excess of \$10,000, and a statement of the balance of stocks and bonds held with the market value on February 28, 1930. At that date the assets of the company show 66.3% in domestic stocks, 6.1% in foreign stocks, 15.2% in domestic and foreign bonds and 12.4% in cash or receivables.

The tables on the following pages show the investment securities held in the portfolio of the company. It is a matter of considerable interest to know that of a total of 189 stocks held by the company during the year there has been a favorable action by way of split ups, extra dividends, stock dividends, rights or increase in the regular dividend in 182 instances.

Stock split up	45
Increased regular dividends	42
Extra dividends	38
Stock dividends	33
Rights	24
Decreased dividends	4

CONCLUSION.

Since the close of the fiscal year, assets of your company have grown to over \$12,000,000 and its earnings have been

maintained at the annual rate of \$1.56 per share, not including unrealized profits of several times this figure. Your officers and directors look forward with confidence to the coming year.

By order of the Board of Directors of British Type Investors, Inc.

EDWARD V. OTIS, President.

CURTIS FRANKLIN, Treasurer.

BALANCE SHEET FEBRUARY 28, 1930.

ASSETS.	
Securities Owned at Cost	\$9,436,497.96
Cash	811,842.87
Securities Sold But Not Delivered	107,059.84
Accrued Income	57,092.54
Due from Subscribers to Class "A" Stock	157,577.00
Advances to Brokers	4,000.00
Stocks Borrowed	75,000.00
Organization Expense	87,573.06
Furniture and Fixtures (Less Depreciation)	4,650.81
Total Assets	\$10,741,294.08

LIABILITIES.	
Capital Stock	
Class "A" No Par—	
Authorized 3,000,000 Shares	
Outstanding 1,156,117 Shares	\$5,780,585.00
Class "B" No Par—	
Authorized 36,000 Shares	
Outstanding 33,700 Shares	4,212.50
	\$5,784,797.50
Capital Surplus	4,344,029.83
Undivided Profits	158,710.12
Subscriptions to Class "A" Stock	187,833.75
Deposits on Stocks Loaned	159,000.00
Securities Bought But Not Received	69,458.10
Accrued Federal Taxes	33,532.78
Accounts Payable	3,932.00
Total Liabilities	\$10,741,294.08

The market value of securities held April 8, 1930, is \$10,574,242.74.

STATEMENT OF INCOME AND UNDIVIDED PROFITS FOR THE YEAR ENDED FEB. 28, 1930.

INCOME:	
Interest on Bonds	\$120,627.32
Dividends on Stocks	94,689.14
Other Interest Income Net	38,980.18
Profit on Sales of Securities	268,015.73
Total Income	\$522,312.37
EXPENSES:	
Salaries	\$36,293.98
Accounting and Auditing	12,650.00
Custodian, Registrar and Transfer Agents' Expenses	26,834.73
Franchise Taxes	1,337.44
Rent, Light and Heat	7,527.43
Postage, Stationery, Office Supplies	8,049.70
Telephone and Telegraph	2,923.36
Other Operating Expenses	6,188.58
Total Expenses	101,805.22
Net Profit Before Federal Income Tax	\$420,507.15
Provision for Federal Income Tax	33,532.78
Net Profit for the Year	\$386,974.37
Balance February 28, 1929	38,525.33
	\$425,499.70
Less Dividends Paid on Class "A" Stock	\$266,789.58
Balance Undivided Profits February 28, 1930	\$158,710.12

ANALYSIS OF PORTFOLIO FEBRUARY 28, 1930.

UNITED STATES:	
Banks	3.91%
Chain Stores	6.01
Chemicals	2.87
Equipment	2.59
Foods	2.89
Holding Companies	10.78
Industrial and Manufacturing	12.20
Insurance	8.10
Investment Trusts	2.58
Miscellaneous	2.29
Motors	.44
Non Ferrous Metals	4.50
Oil	5.54
Public Utilities	5.27
Railroads	6.15
Rubber	.78
Sugar	.69
Textiles	.09
Tobacco	.46
Total United States	78.14%
ASIA:	
Japan	0.23%
Total Asia	0.23%

BRITISH EMPIRE.....	3.60%
Total British Empire.....	3.60%
CONTINENTAL EUROPE:	
Austria.....	1.58%
Czechoslovakia.....	.01
Estonia.....	.09
Finland.....	.30
Germany.....	1.25
Hungary.....	3.33
Italy.....	1.39
Poland.....	.05
Roumania.....	.07
Russia.....	.21
Serbia.....	.35
Total Europe.....	8.63%
LATIN AMERICA:	
Argentina.....	.88%
Bolivia.....	.13
Brazil.....	5.06
Chile.....	.81
Colombia.....	1.12
Costa Rica.....	.20
Ecuador.....	.01
Peru.....	1.19
Total Latin America.....	9.40%
Total Portfolio.....	100.00%

DOMESTIC STOCKS OWNED BY BRITISH TYPE INVESTORS, INC. ON FEB. 28, 1930.

750 Shares Aetna (Fire) Insurance Company.	
500 " Aetna Life Insurance Company.	
100 " Air Reduction Company.	
100 " Alabama-Great Southern R. R. Company.	
100 " Alabama-Great Southern R. R. Company Participating Preferred.	
100 " Allegheny Corporation.	
500 " Allied Chemical & Dye Corporation.	
1,000 " Allis-Chalmers Manufacturing Company.	
400 " Aluminum Company of America.	
200 " Aluminum, Ltd.	
600 " American Bank Note Company.	
1,900 " American Brake Shoe & Foundry Company.	
500 " American Can Company.	
300 " American Car & Foundry Company.	
700 " American European Securities Company.	
800 " American & Foreign Power Company.	
200 " American Locomotive Company.	
1,000 " American Rolling Mill Co.	
100 " American Water Works & Electric Company.	
700 " Anaconda Copper Mining Company.	
600 " Atchison, Topeka & Santa Fe Railway Company.	
100 " Bangor & Aroostook R. R. Company.	
100 " Bankers Trust Company.	
1,200 " Borden Company.	
16 " Brooklyn Trust Company.	
300 " Brooklyn Union Gas Company.	
600 " Bucyrus-Erie Company.	
1,000 " Bucyrus-Erie Company Convertible Preferred.	
800 " Burroughs Adding Machine Company.	
200 " A. M. Byers Company.	
200 " Calumet & Arizona Mining Company.	
500 " Central Aguirre Associates.	
50 " Central Hanover Bank & Trust Company.	
117 " Chase National Bank.	
40 " Chatham Phenix National Bank & Trust Company.	
10 " City of New York Insurance Company.	
200 " Coca-Cola Company.	
900 " Columbian Carbon Company.	
10 " Commercial National Bank & Trust Company.	
2,706 " Commonwealth & Southern Corporation.	
400 " Consolidated Gas Company of New York.	
1,000 " Continental Can Company.	
1,000 " Continental Insurance Company.	
100 " Continental Oil Company.	
100 " Corn Exchange Bank.	
200 " Corroon & Reynolds Corporation Convertible Preferred.	
10 " County Trust Company of New York.	
500 " Drug, Inc.	
600 " E. I. du Pont de Nemours Company.	
200 " Eastman Kodak Company.	
802 65-100 Electric Bond & Share Company.	
6,697 Shares Empire American Securities Corporation Preferred.	
6,797 " Empire American Securities Corporation.	
100 " Empire Trust Company.	
164 " Equitable Trust Company.	
410 " Fajardo Sugar Company of Porto Rico.	
700 " Fidelity-Phenix Fire Insurance Company.	
12 " Fifth Avenue Bank of New York.	
250 " Fireman's Insurance Company of Newark.	
700 " Firestone Tire & Rubber Company Convertible Preferred.	
3 " First National Bank of New York.	
100 " General American Tank Car Corporation.	
1,900 " General Electric Company.	
800 " General Foods Corporation.	
500 " General Gas & Electric Corporation.	
700 " General Refractories Company.	
1,100 " General Railway Signal Company.	
700 " Gillette Safety Razor Company.	
200 " Great Northern Railway Company Preferred, Certificates.	

150 " Greene Cananea Copper Company.	
40 " Guaranty Trust Company of New York.	
1,000 " Gulf Oil Corporation of Pennsylvania.	
600 " Hartford Fire Insurance Company.	
500 " Humble Oil & Refining Company.	
600 " Insurance Company of North America.	
600 " International Harvester Company.	
800 " International Match Company Participating Preferred.	
200 " International Nickel Company of Canada.	
410 " International Securities Corporation of America Class "B."	
1,600 " International Telephone & Telegraph Company.]	
300 " Irving Trust Company.	
10 " Kings County Trust Company.	
150 " Lehman Corporation.	
100 " Loose-Wiles Biscuit Company.	
140 " P. Lorillard Company.	
800 " R. H. Macy & Company, Incorporated.	
100 " Manhattan Company of City of New York.	
600 " Middle West Utilities Company.	
700 " Montgomery Ward Company, Incorporated.	
1,000 " National Biscuit Company.	
422 " National Casket Company.	
200 " National Dairy Products Corporation.	
500 " National Fire Insurance Company.	
100 " National Power & Light Company.	
100 " National Surety Company.	
600 " National Tea Company.	
1,000 " New York Central R. R. Company.	
150 " New York Trust Company.	
200 " Newmont Mining Company.	
700 " Niagara Hudson Power Corporation.	
1,100 " Otis Elevator Company.	
800 " Pacific Lighting Company.	
100 " Penick & Ford, Ltd.	
200 " Pennsylvania Railroad Company.	
150 " Phelps Dodge Company.	
500 " Phoenix Insurance Company.	
1,010 " Providence-Washington Insurance Company.	
100 " Pure Oil Company.	
800 " Purity Bakeries Corporation.	
700 " R. J. Reynolds Tobacco Company Class "B."	
190 " Rochester Central Power Corporation Preferred.	
700 " Rossia Insurance Company of America.	
100 " Royal Dutch Company.	
611 " Sears Roebuck Company.	
100 " St. Regis Paper Company.	
500 " Security Insurance Company of New Haven.	
800 " F. G. Shattuck Company.	
300 " South Porto Rico Sugar Company.	
300 " A. G. Spalding & Brother.	
2,300 " Standard Brands, Incorporated.	
700 " Standard Gas & Electric Company.	
700 " Standard Oil Company (Indiana).	
1,300 " Standard Oil Company (New Jersey).	
1,000 " Texas Corporation.	
200 " Tidewater Oil Company Convertible Preferred.	
100 " Timken Roller Bearing Company.	
200 " United Carbon Company.	
100 " Union Carbide & Carbon Corporation.	
600 " Union Pacific R. R. Company.	
400 " United Corporation.	
1,200 " United Corporation (Warrants).	
500 " United Fruit Company.	
500 " United Light & Power Company Convertible Preferred.	
1,000 " United States Steel Corporation.	
700 " Vacuum Oil Company.	
500 " Westchester Fire Insurance Company.	
700 " Westinghouse Electric & Manufacturing Company.	
800 " F. W. Woolworth Company.	
1,000 " Yellow Truck & Coach Manufacturing Company Class "B."	
13,000 " Yosemite Holding Corporation Preferred.	
52,000 " Yosemite Holding Corporation.	
13,000 " Yosemite Holding Corporation (Warrants).	

In addition to the above there were held on February 28, 1930, 22 issues with an aggregate market value of \$77,389.25, which were acquired principally for the purpose of assisting our statistical organization to keep in close touch with the industries represented and which are considered too small individual investments to be noted individually as none of these securities cost as much as \$10,000 and the average is \$3,500.

Bonds and Foreign Stocks all listed on one of the stock Exchanges of the world are not itemized in detail as a total of 90 issues are held. It is believed that the average American stockholder is not primarily interested in or familiar with details of such investments. Based on market quotations the value February 28, 1930 was \$2,077,434.41 and the distribution by countries is given in the tables above.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of the Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31, 1929.

Average mileage of road operated, 8,465.38.

Operating Revenues—	
Freight	\$112,029,702.20
Passenger	23,863,936.83
Other Transportation	*15,497,379.26
Incidental	3,341,929.14
	\$154,732,947.43
Operating Expenses—	
Maintenance of Way and Structures	\$22,000,106.93
Maintenance of Equipment	28,536,623.83
Traffic	2,650,107.21
Transportation	56,832,275.62
Miscellaneous Operations	1,158,959.63
General	4,634,700.91
Transportation for Investment—Cr	Cr 526,733.74
	115,286,040.39
Percentage of Expenses to Revenues	74.51
Net Revenue from Railway Operations	\$39,446,907.04
Deductions from Revenue—	
Railway Tax Accruals (6.62 per cent of Revenues)	\$10,238,843.71
Uncollectible Railway Revenues	17,621.88
Equipment Rents—Net	2,741,070.89
Joint Facility Rents—Net	229,221.10
	13,226,757.58
Net Railway Operating Income	\$26,220,149.46
Non-Operating Income—	
Rental Income	\$698,252.74
Dividend Income	1,512,734.00
Income from Funded Securities	122,280.90
Income from Unfunded Securities and Accounts, and Other Items	858,099.45
	3,191,367.09
Gross Income	\$29,411,516.55
Deductions from Gross Income—	
Rental Payments	\$22,645.67
Interest on Funded Debt	13,612,067.13
Other Deductions	177,747.72
	13,812,460.52
Net Income	\$15,599,056.03
Dividends—	
7% on Preferred Stock	\$1,567,650.00
4½% on Common Stock	7,129,735.50
	8,697,385.50
Balance Income for the Year	\$6,901,670.53

* Includes \$1,349,492.99 Back Mail Pay for period May 9, 1925, to July 31, 1928.

GENERAL REMARKS.

During the year your company made additions and betterments, chargeable to capital account, in the amount of \$27,138,611.11. An analysis of this expenditure by accounts and various classes of property will be found in another part of this report under the heading of "Additions and Betterments."

Some of the more important work carried forward during the year was as follows:

The new gravity type classification yard for east-bound cars at the Proviso terminal was completed and placed in operation. This yard contains 59 tracks having individual capacities from 38 to 76 cars each, and a total capacity of 3,220 cars, and an aggregate track length of 33.38 miles. The movement of cars into the classification tracks from the hump is controlled by 30 mechanically operated retarders. These retarders, located on leads to various tracks, together with the 58 switches connecting the yard tracks with the leads, are operated from three elevated towers. A teletype communicating system was installed for transmitting switch lists prepared in the agent's office simultaneously to the hump Yardmaster's office, and to each of the three towers. The movement of trains approaching the hump are controlled by a series of signals operated by the Yardmaster. The yard is electrically lighted by flood lights of 1,000 watt capacity placed on four towers varying in height from 100 to 120 feet. A departure yard, operated in conjunction with the classification yard, contains 21 tracks having capacities varying from 60 to 100 cars each, with a total capacity of 1,760 cars, and a combined track length of 17 miles. A pneumatic tube 1½ miles in length connects the agent's office with the departure yard for the purpose of transmitting outgoing waybills expeditiously. This facility was placed in service July 1st.

Other improvements completed at Proviso during the year are the extension of 10 stalls of the enginehouse 25 feet to provide 115 foot length stalls for housing Class "H" locomotives; two electrically operated mechanical cinder handling plants, one of three track capacity, and the other of four track capacity; a 110 foot turntable was installed replacing an 80 foot turntable; and a water softening plant was installed, and in conjunction therewith a 500,000 gallon capacity reservoir was constructed.

Further progress was made in the elevation of tracks on the Mayfair cut-off, and the third and fourth track line just north of the Chicago River, in the City of Chicago, in the vicinity of the station Sauganash. This work is now substantially completed. On the Mayfair cut-off line one subway was constructed at Peterson Avenue, one street was vacated whereby two grade crossings were eliminated and four thousand feet of double track was elevated. On the third and fourth track line, subways were constructed at Peterson Avenue and Rogers Avenue, six thousand seven hundred feet of double track line was elevated and two grade crossings eliminated.

The work of separating the grades on the South Branch Line, in the City of Chicago, from Halsted Street, where the elevated tracks on this line previously ended, to the South Branch of the Chicago River, was commenced. In this connection, the grade crossing of the South Branch tracks with the tracks of the Pennsylvania Railroad and the Burlington Railroad, at Stewart Avenue, will be eliminated.

At Wells Street Yard, Chicago, substantial progress was made in the construction of the new L. C. L. freight house being built under the Merchandise Mart. It is anticipated that sufficient progress will have been made to admit of this facility being placed in service in the fall of 1930.

At the Chicago Passenger Terminal the train shed roof over the ten westerly tracks was altered to provide clearance for Class "H" locomotives by the reconstruction of the lower part of the smoke ducts.

The restaurant facilities at the Chicago Passenger Terminal were enlarged by the fitting up of 13,000 square feet of the basement floor for use as a cafeteria. A ventilating and air cooling system was installed, culinary and service equipment provided, and a cafeteria sufficient in size to seat 600 persons is now in operation in the space. The lunch room on the street level floor was completely re-equipped with new counters, seating equipment and service facilities, thereby substantially increasing its capacity. The kitchen and service pantries of the lunch room and the main dining room were enlarged and equipped with new and rehabilitated apparatus.

A pedestrian bridge over Canal Street, connecting the Chicago Passenger Terminal with an arcade in the Daily News Building, was constructed and thrown open to the public, whereby the approach to the station from the east is very materially improved.

The general offices of the Company, at Chicago, were moved from the Company's building on Jackson Boulevard to space in the new Daily News Building, at the corner of Madison Street and Canal Street. Eight floors of this building, constructed and fitted up especially for the Company's use, have been leased. Occupancy commenced in June.

A one-story and basement, reinforced concrete fireproof building, 50 by 150 feet, was constructed at the Chicago Shops and fully equipped with tanks and pumps for the storage and handling of oil.

Fourteen stalls of the Galena Division enginehouse M-17, at the Chicago Shops, were extended 31 feet, making them 115 feet in length, for the handling of Class "H" locomotives. Modern washroom and locker facilities were provided.

At Milwaukee, Wisconsin, a tract of land 8.5 acres in area having a frontage on the Kinnickinnic River, at the foot of Washington Street, was acquired. A new concrete dock 638 feet in length was constructed on the river side, and a new timber dock 535 feet long was constructed on the south edge of the property, adjacent to a boat slip. An interchange boat and rail terminal was constructed upon the property. A dock house of reinforced concrete, one-story in height, 75 feet wide and 365 feet long, was erected parallel with the river side of the property. Connected with the dock house, and at right angles to it, a two-story reinforced concrete freight house, 70 feet wide and 400 feet long, was constructed. An eleven track yard, with a total trackage of 5,316 feet, including leads, and having a capacity of 63 cars, was built adjacent to the freight house. Covered timber platforms, 20 feet in width, were constructed between adjacent pairs of tracks. This facility affords a medium of interchange between lake steamships and the railway.

At Jefferson, Iowa, six 70 foot double track deck plate girder spans on masonry and concrete piers were installed, replacing three 140 foot deck riveted truss spans at Bridge 744 over the Coon River. This bridge is necessary for the carrying of Class "H" locomotives.

At Winona, Minnesota, six 90 foot deck plate girder spans on five new concrete piers were installed, replacing two 246 foot through pin connected truss spans in the bridge over the Mississippi River.

At Casper, Wyoming, one 40 foot and five 75 foot deck plate girder spans on concrete abutments and piers were installed to replace Bridge 1210, a 42 span pile bridge.

At West Chicago, Illinois, sheep shed 128 by 196 feet, 31 double track unloading chutes, additional trackage and drainage, were provided at the new sheep yards.

At Milwaukee, Wisconsin, a new freight house, fronting on Capitol Drive, in the north part of the City, and a system of team yard and house tracks and driveways was established. The freight house is a one-story brick and tile building 26 by 125 feet. The system of tracks connects with the main line of the Wisconsin Division at Lindwerm, and supplies a greatly needed freight depot in a newly developed section of the City not previously served by your company.

At Woodruff, Wisconsin, a new passenger and freight station of brick and tile construction, with stucco finish, 24 by 100 feet was constructed.

An additional main track on the Wisconsin Division, extending from the end of the three track system at Jefferson Park northward to Des Plaines, a distance of 7.87 miles, was constructed and placed in operation. Additional platforms were provided at each of the suburban stations within the territory through which the track was constructed. New and enlarged team track facilities were added at Norwood Park, Edison Park and Park Ridge, and the station buildings at these points were extended to provide freight rooms for handling of L. C. L. freight. A new building for freight house purposes will be constructed at Des Plaines. These facilities take the place of detached freight houses formerly operated. As a result of this extension of third track, the suburban service on this line is materially improved, and serious interference between suburban and other trains, which had been increasing as the suburban operations became more frequent, was eliminated and substantial economies in the handling of the local freight service resulted. Work of extending the third track to Barrington is now in progress.

New turntables 110 feet in length were installed at Clinton, Council Bluffs and Boone, Iowa. At Clinton, ten stalls of the enginehouse were extended thirty feet to make them 115 feet long to accommodate Class "H" locomotives. At Council Bluffs, five stalls of the enginehouse were extended and eight additional stalls were constructed for accommodation to Class "H" locomotives at this point.

Additional passing track facilities were provided at Maple Park, Malta, Flagg and Ashton, Illinois, and at Norway, LaMoille, West Side, Denison, Nevada, Lisbon and Missouri Valley, Iowa, to accommodate the longer trains handled by the Class "H" locomotives.

Water softening plants were installed and put in service at Bend, Illinois; Sanborn, Minnesota, and Miller, So. Dakota.

Substantial progress was made on the construction of water softening plants at South Janesville, Clyman Junction, Jefferson Junction, Wisconsin; Eagle Grove, Iowa; Cody, Gordon, Scribner, Nebraska; and Wessington, So. Dakota, all of which will be ready for service in the early part of 1930.

Mechanically operated locomotive coaling devices were installed at Des Moines and Jewell, Iowa; Salem, So. Dakota; New Ulm, Minnesota, and at Marinette, Wisconsin.

Mechanically operated cinder handling plants were installed at Proviso and South Pekin, Illinois; Green Bay, South Janesville and Adams, Wisconsin; Council Bluffs, Iowa, and Winona, Minnesota.

At Hartleys, Michigan, a logging spur, 1.55 miles in length, and 4,000 feet of siding, was constructed to connect with system of logging tracks operated by a lumber company.

At Marenisco, Michigan, the Marenisco Branch was extended a distance of 4.20 miles to reach logging operations commenced in this area.

At Winner, South Dakota, an extension of the Winner Branch 33.71 miles in length was constructed northwesterly to the town of Wood, South Dakota. Station facilities were provided at Witten, Mosher and Wood to serve an extensive agricultural region which has been settled and placed under cultivation since the line was built to Winner, in 1911.

During the year the Company received and placed in service new equipment as follows:

Locomotives:

35 Class "H" (4-8-4 type), weight on drivers 238,000 pounds, having tractive force available on drivers and booster combined of 76,500 pounds at 275 pounds steam pressure.

Passenger Train Cars:

24 Passenger Coaches, equipped with roller bearings, capable of seating 98 passengers each, designed for suburban passenger service.

4 Combination Passenger-Baggage Cars of similar design for suburban service.

5 Combination Passenger-Baggage Cars for general passenger train service.

10 Baggage Cars, 70-ft. in length.

10 Gasoline-Electric Self-propelled Passenger train Cars, of the following general description:

2 65 ft. All Passenger.
2 65-ft. Baggage and Mail.
2 75-ft. Passenger, Baggage and Mail.
1 75-ft. Passenger and Baggage.
3 75-ft. Baggage and Mail.

Freight Train Cars.

400 48-ft. 6-in., Steel Underframe, 70 ton capacity, Lowside Gondola Cars.

300 46-ft. Steel Underframe, 50-ton capacity Flat Cars.

200 All Steel, 50 ton capacity, Ballast Cars.

1,000 41-ft. 3-in. Steel Underframe and body, with wooden floor, 70 ton capacity, high side Gondola Cars.

500 40-ft. 6-in., Steel Underframe, 40 ton capacity Automobile Cars.

500 40-ft., 6-in., Steel Underframe, 40 ton capacity Automobile Cars, with end doors.

117 50-ft. Steel Underframe, 50 ton capacity Flat Cars.

In addition, the Company has rebuilt in its shops the following freight equipment:

871 40 Ton Steel Underframe Box Cars.
993 Steel Superstructure Box Cars.
807 50 Ton Gondola Cars.
291 Automobile Cars.
197 Refrigerator Cars.
100 Steel Underframe Caboose Cars.

3,259 Total Freight Cars of the classes named.

Additional equipment is being constructed, which will be delivered in 1930, as follows:

5 70-ft. All Steel Horse Cars, for use in passenger train service.
383 50-ft. Steel Underframe, 50 ton capacity Flat Cars.

MAINTENANCE OF WAY AND STRUCTURES.

The total operating expenses of the company for the year ending December 31, 1929 were \$115,286,040; of this amount \$22,000,107 was for charges pertaining to the maintenance of way and structures. Included in these charges is a large part of the cost of 28,805 tons of new steel rail laid in 190 miles of track; 34,528 tons of usable rail in 262 miles of track; also the cost of 2,323,381 new track ties and 7,644,510 feet B. M., of new switch and bridge ties used in renewals. A total of 2,833,154 new tie plates were placed during the year.

The charges for maintenance of way and structures also include a substantial portion of the cost of ballasting 43.64 miles of double track line and 3.90 miles of single track line with stone ballast, 55.52 miles of double track and 325.96 miles of single track with gravel ballast, and 25.68 miles of single track with cinder ballast.

Twenty new steel bridges on masonry, and 22 steel bridges on pile supports, aggregating 3,070 feet in length, and containing 1,564.35 tons of steel, were constructed. The total length of wooden bridge structures replaced by permanent structures and embankment amounted to 8,882 feet.

CAPITAL STOCK.

During the year the Company issued \$500.00 of Common Stock in exchange for a like amount of Common Stock Scrip, which had previously been issued pursuant to resolutions adopted by the Board of Directors and Stockholders, providing for the issue of Common Stock in exchange for the Preferred and Common Stocks of the Chicago, St. Paul, Minneapolis and Omaha Ry. Co.

The only other change during the year in the Capital Stock was the purchase by the Company of \$120.00 of its Common Stock Scrip.

During the year resolutions were adopted by the Board of Directors and Stockholders providing for an increase of the authorized Capital Stock of the Company from \$200,000,000.00 par value, to \$300,000,000.00 par value, by increasing the authorized Common Stock of the Company by \$100,000,000.00 par value. The following has been issued to December 31, 1929:

<i>Held by the Public—</i>	
Common Stock and Scrip	\$158,444,795.25
Preferred Stock and Scrip	22,395,120.00
Total Stock and Scrip held by the Public	\$180,839,915.25
<i>Held in Treasury—</i>	
Common Stock and Scrip	\$2,343,817.15
Preferred Stock and Scrip	3,834.56
Total Stock and Scrip held in Treasury	2,347,651.71
Total Capital Stock and Scrip, Dec. 31, 1929	\$183,187,566.96

FUNDED DEBT.

At the close of the preceding year, the amount of Funded Debt held by the Public was

\$279,831,300.00

The above amount has been increased by Bonds and Equipment Trust Certificates sold during the year ending December 31, 1929, as follows:

C. & N. W. Ry. 20-year Convertible Gold Bonds, Series A, authorized at a special meeting of the stockholders held November 18, 1929, and sold for the following purposes:	
For retirement of C. & N. W. Ry. bonds matured or maturing in 1930	\$24,084,000.00
For reimbursement of Treasury for expenditures made for Additions and Betterments	3,065,000.00
For advances to be made to the C. St. P. M. & O. Ry. Co. for retirement of its Funded Debt maturing in 1930 and to be secured by a like amount of C. St. P. M. & O. Ry. First Mortgage Gold Bonds of 1930 pledged as collateral	45,186,000.00
	\$72,335,000.00
Less amount due on \$2,060,000.00 of bonds sold on partial payment plan	1,030,000.00
	71,305,000.00
C. & N. W. Ry. General Mortgage Gold Bonds of 1927, 4½%, sold to reimburse the Company for expenditures made in redeeming underlying bonds	3,577,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1925, 4½%, Series "O"	3,971,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1927, 4½%, Series "V"	4,950,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1929, 4½%, Series "W"	3,825,000.00
Total Funded Debt Sold	\$87,628,000.00

And the above amount has been decreased during the year ending December 31, 1929, by Bonds and Equipment Trust Certificates redeemed as follows:

M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage 5%	\$3,563,000.00
C. & N. W. Ry. Sinking Fund of 1879, 6%	4,544,000.00
C. & N. W. Ry. Sinking Fund of 1879, 5%	4,540,000.00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	211,000.00
C. & N. W. Ry. 10-year Secured Gold Bonds, 7%	579,000.00
C. & N. W. Ry. Equipment Gold Notes of 1920, 6%	664,900.00
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%:	
Series "J"	\$186,000.00
Series "K"	267,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1922, 5%:	
Series "M"	\$345,000.00
Series "N"	317,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%:	
Series "O"	\$412,000.00
Series "P"	104,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1925, 4½%:	
Series "R"	\$130,000.00
Series "S"	174,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1927, 4½%:	
Series "T"	\$183,000.00
Series "U"	143,000.00
Total Funded Debt Redeemed	16,362,900.00
Leaving Funded Debt held by the Public, December 31, 1929	\$351,096,400.00

The net increase during the year in the Funded Debt held by the Public was \$71,265,100.00. Of this amount, \$15,000,000.00 was for the purpose of providing funds for the retirement of a like amount of C. & N. W. Ry. 10-Year Gold Notes, maturing June 1, 1930; \$45,186,000.00 was for the purpose of advancing to the Chicago, St. Paul, Minneapolis and Omaha Railway Company (of which Company's Capital Stock this Company owns 93.6%) funds for the retirement of Funded Debt maturing in 1930, to be secured by the pledge of a like amount of its First Mortgage Bonds; \$9,820,100.00 was due to \$12,746,000.00 Equipment Trust Certificates issued to cover 75% of the cost of new equipment acquired during the year, less \$2,925,900.00 such Certificates retired; and the balance, amounting to \$1,259,000.00, represents the net increase in the Funded Debt of the Company in addition to the foregoing transactions.

LANDS.

During the year ending December 31, 1929, 16,206.65 acres and 33 town lots of the Company's Land Grant lands were sold for the total consideration of \$195,317.00. The number of acres remaining in the several Grants December 31, 1929, amounted to 68,255.90 acres, of which 249.01 acres were under contract for sale, leaving unsold 68,006.89 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31, 1929.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

FRED W. SARGENT,
President.

Chicago, April 1, 1930.

COMPARATIVE GENERAL BALANCE SHEET.

December 31, 1928.		December 31, 1929.	
(8,384.53 Miles)			
ASSETS.		ASSETS.	
511,120,306.28	Investments—	562,523,169.98	
814,612.72	Investment in Road and Equipment	1,035,787.77	
2,169,253.15	Miscellaneous Physical Property	2,416,453.15	
10,337,152.29	Investment in Affiliated Companies		
	Investment in Other Companies:		
	Capital Stock of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. (149,200 Shares), acquired by purchase	10,337,152.29	
13,288,971.43	Capital Stock of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. (130,060 Shares), acquired in exchange for C. & N. W. Ry. Co. Common Stock	13,288,971.43	
3,910,575.93	Preferred Stock of Union Pacific Railroad Company (41,715 Shares)	3,910,575.93	
16,222.50	Bonds of C. St. P. M. & O. Ry. Co., due in 1930	15,925,769.51	
151,770.00	Miscellaneous	151,770.00	
3,323,351.54	Other Investments	577,956.16	
575,132,215.84	Total Investments	610,167,606.22	
Current Assets—			
5,864,662.89	Cash	51,833,195.34	
14,500.00	Loans and Bills Receivable	2,518,500.00	
753,665.33	Traffic and Car Service Balances Receivable	334,892.86	
2,756,795.98	Net Balance Receivable from Agents and Conductors	2,663,353.30	
7,975,070.84	Miscellaneous Accounts Receivable	7,829,013.46	
12,064,384.32	Material and Supplies	11,684,629.53	
371,991.73	Other Current Assets	774,598.02	
29,801,071.09	Total Current Assets	77,638,182.51	

December 31, 1928.		December 31, 1929.	
Unadjusted Debits—			
2,883.45	Advances account		
2,347,531.71	Equipment Purchased under Trust Agreements		5,056.68
	Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury		2,347,651.71
	Company Bonds Held in Treasury and Due from Trustee (See statement below):		
15,290,000.00	Unpledged	13,399,000.00	
35,500,000.00	Pledged	35,500,000.00	
2,376,778.79	Other Unadjusted Debits	2,629,742.71	
55,517,193.95	Total Unadjusted Debits	53,881,451.10	
660,450,480.88	Total Assets	741,687,239.83	
LIABILITIES.			
Capital Stock (See statement above)—			
180,840,035.25	Held by Public	180,839,915.25	
2,347,531.71	Held in Treasury	2,347,651.71	
183,187,566.96	Total Capital Stock	183,187,566.96	
29,657.75	Premium Realized on Capital Stock	29,657.75	
183,217,224.71	Total Capital Stock and Premium	183,217,224.71	
Long Term Debt (See statement below)—			
279,831,300.00	Funded Debt Held by the Public	351,096,400.00	
	Funded Debt Held in Treasury and Due from Trustee:		
15,290,000.00	Unpledged	13,399,000.00	
35,500,000.00	Pledged	35,500,000.00	
330,621,300.00	Total Long Term Debt	399,995,400.00	
Current Liabilities—			
4,326,265.28	Traffic and Car Service Balances Payable	4,415,803.93	
5,261,602.48	Audited Accounts and Wages Payable	9,025,290.23	
250,024.37	Miscellaneous Accounts Payable	246,590.46	
710,255.59	Interest Matured Unpaid	686,747.34	
35,305.20	Dividends Matured Unpaid	46,808.70	
2,250,306.61	Unmatured Interest Accrued	2,811,746.20	
1,063,980.44	Other Current Liabilities	983,558.92	
13,897,739.97	Total Current Liabilities	18,216,545.78	
Unadjusted Credits—			
7,152,960.00	Tax Liability	8,632,703.35	
596,143.95	Premium on Funded Debt	567,668.95	
47,090,544.91	Accrued Depreciation—Equipment	49,462,032.75	
3,710,351.07	Other Unadjusted Credits	1,407,479.40	
58,549,999.93	Total Unadjusted Credits	60,069,884.45	
Corporate Surplus—			
2,900,344.08	Additions to Property Through Surplus	2,977,367.36	
71,263,872.19	Profit and Loss	77,210,817.53	
74,164,216.27	Total Corporate Surplus	80,188,184.89	
660,450,480.88	Total Liabilities	741,687,239.83	

PROFIT AND LOSS—DECEMBER 31, 1929.

Dr.	Charges for the Year Ending December 31, 1929:	
	Depreciation accrued prior to July 1, 1907, on equipment retired or changed from one class to another	\$490,684.84
	Debt discount incurred during the year extinguished through surplus	1,426,027.30
	Credit Balance, December 31, 1929, carried to Balance Sheet	77,210,817.53
		\$79,127,529.67
	Credit Balance, December 31, 1928	Cr. \$71,263,872.19
	Credits for the Year Ending December 31, 1929:	
	Credit Balance of current year's Income, brought forward from Income Account (see statement below)	6,901,670.53
	Net credit on property sold or abandoned and not replaced	732,880.27
	Net profit from sale of Land Grant lands	183,138.36
	Net Miscellaneous Credits	45,968.32
		\$79,127,529.67

ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ending December 31, 1929, were as follows:

Expenditures for Road—		
	Ballasting	\$255,380.09
	Rails and Other Track Improvements	1,390,443.33
	Bridges, Trestles and Culverts	2,445,003.49
	Track Elevation or Depression	162,773.48
	Crossing Improvements	522,778.38
	Additional Main Tracks and Sidings	1,170,601.92
	Signals and Train Control	1,995,451.15
	Station and Office Buildings	209,846.84
	Fuel and Water Stations	1,797,131.79
	Shop Buildings and Enginehouses	306,455.87
	Shop and Power Plant Machinery and Tools	548,557.09
	Assessments for Public Improvements	274,839.21
	Yard and Other Improvements, Proviso, Illinois	167,663.07
	Railway Express Agency Facilities, Chicago	1,646,289.40
	All Other Improvements	688,866.15
	Total	213,025.35
	Total	\$13,795,106.61
Expenditures for Equipment—		
350	Freight-train Cars	\$840,000.00
42	Work Equipment Cars	43,307.68
	Improvement of Equipment	278,574.43
	Account Trust Equipment of 1927:	
	10 Steam Locomotives, 1,700 Freight-train Cars, 10 Passenger-train Cars, 10 Gasoline-Electric Motor Cars and 200 Work Equipment Cars	6,373,959.41
	Account Trust Equipment of 1929:	
	25 Steam Locomotives, 1,000 Freight-train Cars and 29 Passenger-train Cars	5,807,662.98
	Total	13,343,504.50
	Total Expenditures for Road and Equipment	\$27,138,611.11

The credits to "Investment in Road and Equipment" for property retired during the year ending December 31, 1929, were as follows:

Retirements of Road	\$2,500,859.04
Retirements of Equipment:	
40 Steam Locomotives	\$430,073.77
1,949 Freight-train Cars	1,841,564.56
41 Passenger-train Cars	220,341.88
259 Work Equipment Cars	152,798.79
Other Items	590,109.37
Total	3,234,888.37
Total Retirements of Road and Equipment	5,735,747.41
Net Additions to "Investment in Road and Equipment"	\$21,402,863.70

FUNDED DEBT, DECEMBER 31, 1929.
(8,384.53 Miles)

	Held by the Public.	Held in Treasury and Due from Trustee.		Total.	Date of Maturity.	Interest.	
		Unpledged.	Pledged.			Rate.	Payable.
C. & N. W. Ry. 10-Year Secured Gold Bonds	\$14,421,000	\$579,000		\$15,000,000	June 1, 1930	7	June 1, Dec. 1
C. & N. W. Ry. Sinking Fund Debentures of 1933	6,647,000	124,000		6,771,000	May 1, 1933	5	May 1, Nov. 1
Fremont, Elkhorn & Missouri Valley R.R. Consolidated	7,724,000	1,000		7,725,000	Oct. 1, 1933	6	Apr. 1, Oct. 1
Minnesota & South Dakota Ry. First Mortgage	528,000			528,000	Jan. 1, 1935	3½	Jan. 1, July 1
Iowa, Minnesota & North Western Ry. First Mortgage	3,900,000			3,900,000	Jan. 1, 1935	3½	Jan. 1, July 1
C. & N. W. Ry. 15-Year Secured Gold Bonds	15,000,000			15,000,000	Mar. 1, 1936	6½	Mar. 1, Sept. 1
Sioux City & Pacific R. R. First Mortgage	4,000,000			4,000,000	Aug. 1, 1936	3½	Feb. 1, Aug. 1
Milwaukee & State Line Ry. First Mortgage	2,500,000			2,500,000	Jan. 1, 1941	3½	Jan. 1, July 1
Manitowoc, Green Bay & North Western Ry. First Mtg.	3,750,000			3,750,000	Jan. 1, 1941	3½	Jan. 1, July 1
St. Paul Eastern Grand Trunk Ry. First Mortgage	1,120,000			1,120,000	Jan. 1, 1947	4½	Jan. 1, July 1
Milwaukee, Sparta & North Western Ry. First Mtg.	15,000,000			15,000,000	Mar. 1, 1947	4	Mar. 1, Sept. 1
Des Plaines Valley Ry. First Mortgage	2,500,000			2,500,000	Mar. 1, 1947	4½	Mar. 1, Sept. 1
St. Louis, Peoria & North Western Ry., First Mtg.	10,000,000			10,000,000	July 1, 1948	5	Jan. 1, July 1
C. & N. W. Ry. 20-Year Conv. Gold Bonds, Series A	71,305,000	1,030,000		72,335,000	Nov. 1, 1949	4¾	May 1, Nov. 1
C. & N. W. Ry. General Mtg. Gold of 1937, 3½%	31,316,000			31,316,000	Nov. 1, 1987	3½	Feb. 1, May 1
							Aug. 1, Nov. 1
C. & N. W. Ry. General Mtg. Gold of 1937, 4%	30,554,000			30,554,000	Nov. 1, 1987	4	Feb. 1, May 1
							Aug. 1, Nov. 1
C. & N. W. Ry. General Mtg. Gold of 1937, 4½%	3,577,000	4,125,000		7,702,000	Nov. 1, 1987	4½	Feb. 1, May 1
							Aug. 1, Nov. 1
C. & N. W. Ry. General Mtg. Gold of 1937, 4¾%	18,632,000	5,031,000		23,663,000	Nov. 1, 1987	4¾	Feb. 1, May 1
							Aug. 1, Nov. 1
C. & N. W. Ry. General Mtg. Gold of 1937, 5%	33,855,000		\$20,500,000	54,355,000	Nov. 1, 1987	5	Feb. 1, May 1
							Aug. 1, Nov. 1
C. & N. W. Ry. Gen. Mtg. Gold of 1937, due fr. Trustee		1,200,000		1,200,000	Nov. 1, 1987	---	Aug. 1, Nov. 1
							June 1, Dec. 1
C. & N. W. Ry. First and Refunding Mortgage, 4½%	20,572,000			20,572,000	May 1, 2037	4½	June 1, Dec. 1
C. & N. W. Ry. First and Refunding Mortgage, 5%	15,250,000			15,250,000	May 1, 2037	5	June 1, Dec. 1
C. & N. W. Ry. First and Refunding Mortgage, 6%			15,000,000	15,000,000	May 1, 2037	6	June 1, Dec. 1
<i>Equipment Trust Obligations:</i>							
C. & N. W. Ry. Equipment Gold Notes of 1920	3,989,400			3,989,400	Jan. 15, 1930-35	6	Jan. 15, July 15
C. & N. W. Ry. Equipment Trust Certificates of 1920:							
Series J	1,302,000			1,302,000	Mar. 1, 1930-36	6½	Mar. 1, Sept. 1
Series K	1,869,000			1,869,000	Apr. 1, 1930-36	6½	Apr. 1, Oct. 1
Series L		1,309,000		1,309,000	May 1, 1930-36	6½	May 1, Nov. 1
C. & N. W. Ry. Equipment Trust Certificates of 1922:							
Series M	3,105,000			3,105,000	June 1, 1930-38	5	June 1, Dec. 1
Series N	2,853,000			2,853,000	June 1, 1930-38	5	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1923:							
Series O	3,708,000			3,708,000	Dec. 1, 1930-38	5	June 1, Dec. 1
Series P	1,040,000			1,040,000	Feb. 1, 1930-39	5	Feb. 1, Aug. 1
C. & N. W. Ry. Equipment Trust Certificates of 1925:							
Series Q	3,971,000			3,971,000	Oct. 1, 1930-40	4½	Apr. 1, Oct. 1
Series R	1,690,000			1,690,000	May 1, 1930-42	4½	May 1, Nov. 1
Series S	2,262,000			2,262,000	Oct. 1, 1930-42	4½	Apr. 1, Oct. 1
C. & N. W. Ry. Equipment Trust Certificates of 1927:							
Series T	2,379,000			2,379,000	Nov. 1, 1930-42	4½	May 1, Nov. 1
Series U	2,002,000			2,002,000	May 1, 1930-43	4½	May 1, Nov. 1
Series V	4,950,000			4,950,000	Aug. 1, 1930-44	4½	Feb. 1, Aug. 1
C. & N. W. Ry. Equipment Trust Certificates of 1929:							
Series W	3,825,000			3,825,000	Sept. 1, 1930-44	4½	Mar. 1, Sept. 1
Total Equipment Trust Obligations	\$38,945,400	\$1,309,000		\$40,254,400			
Total Funded Debt	\$351,096,400	\$13,399,000	*\$35,500,000	\$399,995,400			

*Pledged as security for the \$15,000,000 C. & N. W. Ry. 10-year Secured Gold Bonds and \$15,000,000 C. & N. W. Ry. 15-Year Secured Gold Bonds.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending Dec. 31, 1928.	Year Ending Dec. 31, 1929.	Increase.	Decrease.
Average mileage of road operated	8,463.21	8,465.38	2.17	
<i>Operating Revenues,</i>				
Freight	\$111,417,795.55	\$112,029,702.20	\$611,906.65	
Passenger	23,579,049.77	23,863,936.83	284,887.06	
Other Transportation	14,077,173.78	*15,497,379.26	1,420,205.48	
Incidental	3,015,736.35	3,341,929.14	326,192.79	
Total Operating Revenues	\$152,089,755.45	\$154,732,947.43	\$2,643,191.98	
<i>Operating Expenses,</i>				
Maintenance of Way and Structures	\$23,461,938.70	\$22,000,106.93		\$1,461,831.77
Maintenance of Equipment	28,382,395.24	28,536,623.83	\$154,228.59	
Traffic	3,049,508.60	2,650,107.21		399,401.39
Transportation	56,763,999.12	56,832,275.62	68,276.50	
Miscellaneous Operations	1,076,373.99	1,158,959.63	82,585.64	
General	4,435,318.56	4,634,700.91	199,382.35	
Transportation for Investment—Cr	Cr 530,626.10	Cr 526,733.74		3,892.36
Total Operating Expenses	\$116,638,908.11	\$115,286,040.39		\$1,352,867.72
Net Revenue from Railway Operations	\$35,450,847.34	\$39,446,907.04	\$3,996,059.70	
<i>Deductions from Revenue,</i>				
Railway Tax Accruals	\$9,608,224.72	\$10,238,843.71	\$630,618.99	
Uncollectible Railway Revenues	22,762.84	17,621.88		\$5,140.96
Equipment Rents—Net	2,360,748.21	2,741,070.89	380,322.68	
Joint Facility Rents—Net	233,428.66	229,221.10		4,207.56
Total Deductions	\$12,225,164.43	\$13,226,757.58	\$1,001,593.15	
Net Railway Operating Income	\$23,225,682.91	\$26,220,149.46	\$2,994,466.55	
<i>Nonoperating Income,</i>				
Rental Income	\$695,892.66	\$698,252.74	\$2,360.08	
Dividend Income	1,054,734.00	1,512,734.00	458,000.00	
Income from Funded Securities	55,049.38	122,280.90	67,231.52	
Income from Unfunded Securities and Accounts and Other Items	539,487.97	858,099.45	318,611.48	
Total Nonoperating Income	\$2,345,164.01	\$3,191,367.09	\$846,203.08	
Gross Income	\$25,570,846.92	\$29,411,516.55	\$3,840,669.63	
<i>Deductions from Gross Income,</i>				
Rental Payments	\$28,223.92	\$22,645.67		\$5,578.25
Interest on Funded Debt	13,378,132.40	13,612,067.13	\$233,934.73	
Other Deductions	105,900.20	177,747.72	71,847.52	
Total Deductions	\$13,512,256.52	\$13,812,460.52	\$300,204.00	
Net Income	\$12,058,590.40	\$15,599,056.03	\$3,540,465.63	
<i>Dividends,</i>				
On Preferred Stock (7%)	\$1,567,650.00	\$1,567,650.00		
On Common Stock (4½%)	7,129,705.00	7,129,735.50	\$30.50	
Total Dividends	\$8,697,355.00	\$8,697,385.50	\$30.50	
Balance Income for the Year, carried to Profit and Loss	\$3,361,235.40	\$6,901,670.53	\$3,540,435.13	

* Includes \$1,349,492.99 Back Mail Pay for period May 9, 1925 to July 31, 1928.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

FORTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ended December 31, 1929.

Mileage of road operated, 1,746.53.	
Operating Revenues:	
Freight	\$20,685,592.54
Passenger	4,023,441.62
Other Transportation	2,126,953.05*
Incidental	383,010.88
	\$27,218,998.09
Operating Expenses:	
Maintenance of Way and Structures	\$4,031,565.93
Maintenance of Equipment	4,978,404.00
Traffic	477,227.80
Transportation	11,451,794.20
Miscellaneous Operations	191,738.87
General	985,462.29
Transportation for Investment—Cr	Cr. 46,953.34
	22,069,239.75
Percentage of Expenses to Revenue	81.08
Net Revenue from Railway Operations	\$5,149,758.34
Deductions from Revenue:	
Railway Tax Accruals (4.92 per cent. of Revenues)	\$1,339,793.74
Uncollectible Railway Revenues	2,817.26
Equipment Rents—Net	424,104.52
Joint Facility Rents—Net	414,309.65
	2,181,025.17
Net Railway Operating Income	\$2,968,733.17
Nonoperating Income:	
Rental Income	\$60,433.19
Dividend Income	37,432.40
Income from Funded Securities	5,603.12
Income from Unfunded Securities and Accounts, and Other Items	93,698.25
	197,166.96
Gross Income	\$3,165,900.13
Deductions from Gross Income:	
Rental Payments	\$1,841.15
Interest on Funded Debt	2,649,968.96
Other Deductions	237,454.23
	2,889,264.34
Net Income	\$276,635.79

* Includes \$232,856.04 Back Mail Pay for period May 9, 1925 to July 31, 1928.

GENERAL REMARKS.

Freight revenues for the year 1929 were characterized by a further increase of \$78,370.60 or .38 per cent, as compared with the preceding year. Contrary to the experience of the past few years, there was a general decrease in tonnage of products of agriculture transported, the per cent. of decrease for this group of commodities being 9.22. There was likewise a decrease, although smaller proportionately, in the tonnage of animals and products and products of forests transported.

Products of mines produced an increase of 9.05 per cent., in tonnage handled, the increase in this class coming largely in bituminous coal. Manufactures and miscellaneous also contributed a slight increase in tons handled, but with an increase of 5.30 per cent. in revenue, as compared with the preceding year. The increases in agricultural implements and automobiles and auto trucks handled are noteworthy in this commodity group.

A further decrease of \$166,684.00 or 3.98 per cent. continued the decline of the preceding eight years in passenger revenues. This decrease was entirely attributable to the continuing loss in the "short haul" local business, the through traffic, in fact, producing an increase of \$41,627.31. As mentioned in the preceding report, a total of six gasoline-electric motor passenger cars were in service on local runs by the latter part of 1929 with attendant reduction in operating cost of this service.

Mail revenues for the year 1929 include the sum of \$232,856.04 as back mail pay for the period May 9th, 1925, when application for an increase in compensation for carrying the mails was filed, to July 31st, 1928, when the increased rates allowed were placed into effect.

Operating expenses were reduced \$919,723.24 or 4.00 per cent. as compared with the year 1928. Charges for Maintenance of Way and Structures decreased \$847,092.23, while charges for Maintenance of Equipment decreased \$191,608.22. Further intensive effort in connection with Transportation produced a reduction in cost of train service of \$74,797.80 or 1.24 per cent, and in cost of yard service of \$15,479.09 or .66 per cent. as compared with the preceding year.

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, held by the Public, was	\$48,663,600.00
The above amount has been increased by Equipment Trust Certificates, sold during the year ended December 31, 1929, as follows:	
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "G," 4¾%	690,000.00
	\$49,353,600.00

And the above amount has been decreased during the year ended December 31, 1929, by Equipment Trust Certificates redeemed, as follows:

Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Gold Notes, 6%—	\$156,800.00
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917:	
Series "B," 7%	95,000.00
Series "C," 4¾%	41,000.00
Series "D," 4¾%	83,000.00
Series "E," 4¾%	48,000.00
Series "F," 4¾%	54,000.00
Series "G," 4¾%	69,000.00

Total Funded Debt Redeemed

546,800.00

Leaving Funded Debt held by the Public December 31, 1929—\$48,806,800.00

FIRST MORTGAGE.

Pursuant to authority of the Board of Directors of this Company and the consent, concurrence and approval of its stockholders owning more than two-thirds in amount of all its capital stock, a First Mortgage was executed under date of May 1, 1929, to the Central Union Trust Company of New York, Trustee (now Central Hanover Bank and Trust Company), upon all the property of the Company now owned or hereafter acquired (excepting land grant lands) to secure bonds to be issued thereunder from time to time to be known as Chicago, Saint Paul, Minneapolis and Omaha Railway Company First Mortgage —% Gold Bonds, to be dated, to become payable at such time, to bear such rate of interest as the Board of Directors may determine at the time of issue; and to be limited so that the amount thereof at any one time outstanding, together with all outstanding prior debt of the Company, after deducting therefrom the amount of all bonds reserved under the provisions of said indenture to retire prior debt at or before maturity, shall never exceed three times the par value of the then outstanding capital stock of the Company or of a successor corporation, for the purpose of exchanging, redeeming, purchasing, retiring, refunding, or paying, before, at, or after maturity, the existing bonded indebtedness of the Company and to pay for the construction, completion or acquisition by the Company of any line or lines of railway and for additions, betterments and rolling stock.

To provide funds for the redemption of \$45,186,000 of Funded Debt of the Company maturing in 1930, the Chicago and North Western Railway Company will make advances as the bonds become due and this Company will issue its First Mortgage Bonds for like amount and deposit same with the Chicago and North Western Railway Company as security for such advances.

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars (\$50,000,000), of which the following has been issued to December 31, 1929:

Outstanding:	
Common Stock and Scrip	\$18,559,086.69
Preferred Stock and Scrip	11,259,859.09
	\$29,818,945.78
Owned by the Company:	
Common Stock and Scrip	\$2,844,206.64
Preferred Stock and Scrip	1,386,974.20
	4,231,180.84
Total Capital Stock and Scrip, December 31, 1929	\$34,050,126.62

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31, 1929.

The Board desires to express its appreciation to the officers and employees of the Company for their loyal and efficient service during the year.

By order of the Board of Directors.

FRED W. SARGENT, President.

St. Paul, Minnesota, April 1, 1930.

COMPARATIVE GENERAL BALANCE SHEET.

(1,676.71 Miles)		December 1, 1929.
December 31, 1928.	ASSETS.	
	<i>Investments—</i>	
\$92,187,112.77	Investment in Road and Equipment.....	\$92,943,003.87
	Improvements on Leased Railway Property.....	30,660.85
494,645.01	Miscellaneous Physical Property.....	249,240.93
399,244.48	Investment in Affiliated Companies.....	593,089.53
14,632.28	Other Investments.....	15,152.44
\$93,095,634.54	Total Investments.....	\$93,831,147.62
	<i>Current Assets—</i>	
\$751,404.14	Cash.....	\$876,930.70
36,317.33	Traffic and Car Service Balance Receivable.....	44,118.85
490,955.58	Net Balance Receivable from Agents and Conductors.....	463,557.61
590,004.68	Miscellaneous Accounts Receivable.....	512,364.96
2,618,691.45	Material and Supplies.....	2,056,463.55
\$4,487,373.18	Total Current Assets.....	\$3,953,435.67
	<i>Unadjusted Debits—</i>	
\$30,729.45	Discount on Funded Debt.....	\$17,935.89
2,844,206.64	Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury.....	2,844,206.64
1,386,974.20	Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury.....	1,386,974.20
634.09	Consolidated Mortgage Bond Scrip Due from Central Union Trust Company.....	634.09
410,508.38	Other Unadjusted Debits.....	437,464.25
\$4,673,043.76	Total Unadjusted Debits.....	\$4,687,215.07
\$102,256,051.48	Total Assets.....	\$102,471,798.36
	LIABILITIES.	
	<i>Capital Stock—</i>	
	(See statement, page 10 of pamphlet)	
\$29,818,945.78	Held by Public.....	\$29,818,945.78
4,231,180.84	Held in Treasury.....	4,231,180.84
\$34,050,126.62	Total Capital Stock.....	\$34,050,126.62
	<i>Long Term Debt—</i>	
	(See statement, page 15 of pamphlet)	
\$48,663,600.00	Funded Debt Held by the Public.....	\$48,806,800.00
634.09	Scrip Owned by the Company.....	634.09
\$48,664,234.09	Total Long Term Debt.....	\$48,807,434.09
	<i>Current Liabilities—</i>	
\$913,960.25	Traffic and Car Service Balances Payable.....	\$865,278.24
4,376,274.81	Audited Accounts and Wages Payable.....	3,919,404.87
120,843.89	Miscellaneous Accounts Payable.....	135,732.94
49,656.00	Interest Matured Unpaid.....	41,841.00
8,072.50	Dividends Matured Unpaid.....	8,072.50
459,325.25	Unmatured Interest Accrued.....	457,712.83
500.00	Funded Debt Matured Unpaid.....	500.00
\$5,928,632.70	Total Current Liabilities.....	\$5,428,542.38
	<i>Unadjusted Credits—</i>	
\$379,830.33	Tax Liability.....	\$373,608.67
63,759.20	Premium on Funded Debt.....	28,467.50
7,314,729.78	Accrued Depreciation—Equipment.....	7,711,168.96
244,605.37	Other Unadjusted Credits.....	544,661.96
\$8,002,924.68	Total Unadjusted Credits.....	\$8,657,907.09
	<i>Corporate Surplus—</i>	
\$1,190,371.77	Additions to Property Through Surplus.....	\$1,194,242.99
4,419,761.62	Profit and Loss.....	4,333,545.19
\$5,610,133.39	Total Corporate Surplus.....	\$5,527,788.18
\$102,256,051.48	Total Liabilities.....	\$102,471,798.36

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1929.

Charges for Year Ended December 31, 1929:	
Depreciation, accrued prior to July 1, 1907, on equipment retired or changed from one class to another.....	\$97,124.42
Net loss on property sold or abandoned and not replaced.....	99,457.48
Surplus appropriated for investment in physical property.....	3,871.22
Miscellaneous Debits.....	188,623.03
Balance, Credit, December 31, 1929, carried to Balance Sheet.....	4,333,545.19
	\$4,722,621.34
Balance December 31, 1928.....	\$4,419,761.62
Credits for Year Ended December 31, 1929:	
Credit balance of current year's income brought forward from Income Accounts (see statement, page 17 of pamphlet).....	276,635.79
Unrefundable Overcharges.....	5,803.79
Donations.....	3,871.22
Miscellaneous Credits.....	16,548.92
	\$4,722,621.34

COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year Ended Dec. 31 1928.	Year Ended Dec. 31 1929.	Increase (+) Decrease (-).
Aver. mileage of road operated	1,746.53	1,746.53	-----
<i>Operating Revenues—</i>			
Freight.....	\$20,607,221.94	\$20,685,593.54	+\$78,370.60
Passenger.....	4,190,125.62	4,023,411.62	-166,884.00
Other Transportation.....	1,900,750.64	*2,126,953.05	+226,202.41
Incidental.....	364,953.47	353,010.88	-11,942.59
Total Oper. Revenues.....	\$27,063,051.67	\$27,218,998.09	+\$155,946.42
<i>Operating Expenses—</i>			
Maintenance of Way and Structures.....	\$4,878,658.16	\$4,031,565.93	-\$847,092.23
Maintenance of Equipment.....	5,170,012.22	4,978,404.00	-191,608.22
Traffic.....	489,510.35	477,227.80	-12,282.55
Transportation.....	11,408,480.03	11,451,794.20	+43,314.17
Miscellaneous Operations.....	159,329.32	191,738.87	+32,409.55
General.....	937,942.82	985,462.29	+47,519.47
Transportation for Investment—Cr.....	Cr. 54,969.91	Cr. 46,953.34	+8,016.57
Total Oper. Expenses.....	\$22,988,962.99	\$22,069,239.75	-919,723.24
Net Revenue from Railway Operations.....	\$4,074,088.68	\$5,149,758.34	+\$1,075,669.66
<i>Deductions from Revenue—</i>			
Railway Tax Accruals.....	\$1,391,513.72	\$1,333,793.74	-\$57,719.98
Uncollectible Railway Revs.....	3,223.54	2,817.26	-406.28
Equipment Rents—Net.....	437,333.50	424,104.52	-13,228.98
Joint Facility Rents—Net.....	384,202.87	414,309.65	+30,106.78
Total Deductions.....	\$2,216,273.63	\$2,181,025.17	-\$35,248.46
Net Railway Operating Income.....	\$1,857,815.05	\$2,968,733.17	+\$1,110,918.12
<i>Nonoperating Income—</i>			
Rental Income.....	\$55,443.87	\$60,433.19	+\$4,989.32
Dividend Income.....	37,441.85	37,432.40	-\$9.45
Income from Funded Securities.....	5,583.40	5,603.12	+19.72
Income from Unfunded Securities and Accounts.....	22,431.16	31,065.54	+8,634.38
Other Items.....	66,957.37	62,632.71	-4,324.66
Total Nonoperating Income.....	\$187,857.65	\$197,166.96	+\$9,309.31
Gross Income.....	\$2,045,672.70	\$3,165,900.13	+\$1,120,227.43
<i>Deductions from Gross Income—</i>			
Rental Payments.....	\$1,750.52	\$1,841.15	+\$90.63
Interest on Funded Debt.....	2,601,164.27	2,649,968.96	+48,804.69
Interest on Unfunded Debt.....	4,069.64	204,282.80	+200,213.16
Other Deductions.....	33,283.47	33,171.43	-112.04
Total Deductions.....	\$2,640,267.30	\$2,889,264.34	+\$248,996.44
Net Income, Balance for the year, carried to Profit and Loss—Def.....	\$594,595.20	\$276,635.79	+\$871,230.99

* Includes \$232,856.04 Back Mail Pay for period May 9 1925 to July 31 1928.

ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ended December 31, 1929, were as follows:

<i>Expenditures for Road—</i>	
Widening Cuts and Fills.....	\$41,430.13
Ballasting.....	23,392.28
Rails and Other Track Materials.....	266,322.10
Bridges, Trestles and Culverts.....	122,146.45
Grade Crossings and Crossing Signals.....	26,824.68
Additional Yard Tracks and Sidings.....	39,497.30
Station and Office Buildings.....	141,105.83
Water Stations.....	77,538.31
Shop Buildings and Enginehouses.....	54,004.82
Shop Machinery and Tools.....	189,516.02
All Other Improvements.....	-----
Total.....	\$1,051,613.73
<i>Expenditures for Equipment—</i>	
Trust Equipment added:	
Four Gas Electric Cars.....	\$301,072.76
Improvement of Equipment.....	159,493.65
Total.....	460,566.41
Total Expenditures for Road and Equipment.....	\$1,512,180.14
The credits to "Investment in Road and Equipment" for property retired during the year ended December 31, 1929, were as follows:	
Retirements of Road.....	\$230,288.47
Retirements of Equipment:	
8 Locomotives.....	\$87,190.92
42 Passenger-Train Cars.....	274,933.99
117 Freight-Train Cars.....	104,059.67
44 Company Service Cars.....	54,687.93
Other Items.....	5,128.06
Total.....	526,000.57
Total Retirements of Road and Equipment.....	756,289.04
Net Additions to "Investment in Road and Equipment".....	\$755,891.10

FUNDED DEBT—DECEMBER 31, 1929.

	Bonds Held by the Public.	Bonds Owned by Company and Due from Trustee.		Total of Bonds.	Date of Maturity.	Interest.	
		Pledged.	Unpledged.			Rate.	Payable.
North Wisconsin Railway First Mortgage Bonds.....	\$474,000			\$474,000	Jan. 1 1930	6	Jan. 1 June 1
Chicago, Saint Paul, Minneapolis and Omaha Railway Consolidated Mortgage Bonds and Scrip, 6%.....	24,478,000		\$634	24,478,634	June 1 1930	6	June 1 Dec. 1
Chicago, Saint Paul, Minneapolis and Omaha Railway Consolidated Mortgage Bonds, 3½%.....	3,734,000			3,734,000	June 1 1930	3½	June 1 Dec. 1
Superior Short Line Railway First Mortgage Bonds.....	1,500,000			1,500,000	June 1 1930	5	Mar. 1 Sept. 1
Chicago, Saint Paul, Minneapolis and Omaha Railway Debenture Gold Bonds of 1930.....	15,000,000			15,000,000	Mar. 1 1930	5	Mar. 1 Sept. 1
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Gold Notes.....	940,800			940,800	Jan. 15 1930-35	6	Jan. 15 July 15
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917:							
Series "B".....	190,000			190,000	Jan. 1 1930-31	7	Jan. 1 July 1
Series "C".....	287,000			287,000	Nov. 1 1930-36	4¾	May 1 Nov. 1
Series "D".....	664,000			664,000	Nov. 1 1930-37	4¾	May 1 Nov. 1
Series "E".....	432,000			432,000	May 1 1930-38	4¾	Mar. 1 Sept. 1
Series "F".....	486,000			486,000	Sept. 1 1930-38	4¾	Mar. 1 Sept. 1
Series "G".....	621,000			621,000	Nov. 1 1930-38	4¾	May 1 Nov. 1
Total.....	\$48,806,800		\$634	\$48,807,434			

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

SECOND ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of Chicago, Milwaukee, St. Paul and Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the year ended Dec. 31, 1929. The net income of the Company after interest on funded debt, including 5% interest on Convertible Adjustment Mortgage Bonds, for the year 1929 was \$7,074,014.45, as compared with net income after similar deductions for the period January 14 to December 31, 1928, of \$9,261,971.46, a decrease of \$2,187,957.01. As stated in the first annual report of the Company for 1928, there were charges and credits arising out of transactions which took place prior to the date the present Company began operations (January 14, 1928), but determined and accounted for subsequent thereto, which resulted in a debit of \$2,371,153.06, which, in accordance with the accounting rules of the Interstate Commerce Commission, was not charged against the income of the present Company and so increased the net income for 1928 by that amount.

As a result of proceedings under the Railway Labor Act wage increases granted to shop crafts, enginemen, trainmen, clerks and others resulted in increased labor costs in 1929 of approximately \$1,184,000. Part of this total is because of wage increases granted in 1928 but not effective throughout the entire year and the balance is for wage increases granted in the first six months of 1929, the full effect of which will not be felt until 1930. As against these increased labor costs, non-operating income for 1929 increased over 1928, \$1,343,245, of which \$1,122,679 was the result of larger receipts from interest on loans and deposits and dividends on stocks owned.

A comparison of the figures entering into the net railway operating income for 1929 with the figures for the full year 1928, which includes thirteen days of the receivership, is as follows:

Railway operating revenues for 1929 were \$171,361,385 as compared with \$170,554,899 for 1928, or an increase of \$806,486. Freight revenue increased \$950,010. Mail revenue increased \$651,126, of which \$237,538 was a retroactive increase for the first seven months of 1928. (The total amount of retroactive mail pay received was \$1,421,205, of which \$1,183,667 applied to the period prior to January 14, 1928, and was not included in 1929 income). Express revenue increased \$484,966. Passenger revenue decreased \$1,337,234. Milk revenue decreased \$206,801. Other miscellaneous transportation revenues decreased \$24,831.

Number of revenue passengers carried in 1929 was 7,444,431 as against 7,497,534 for 1928. Number of passenger miles was 572,419,772 for 1929 as against 611,062,432 for 1928. Average revenue per passenger for 1929 was \$2.25 as against \$2.41 for 1928, and the revenue per passenger per mile for 1929 was 2.92 cents as against 2.96 cents for 1928.

The continued decline in passenger and milk revenue was due to increased motor vehicle competition.

On March 1, 1929, the express operations formerly conducted by the American Railway Express Company were taken over by the Railway Express Agency, Incorporated, as agent for 86 railroad companies handling approximately 98% of express traffic, our company participating and owning 26 shares out of 1,000 shares of stock.

Freight revenue for the year 1929 amounted to \$137,176,432 as against \$136,226,422 for the year 1928. The average distance haul of freight for 1929 was 252 miles as compared with 259 for 1928. Revenue per ton of revenue freight for 1929 was \$2.64 as against \$2.73 for 1928. Freight revenue per ton per mile for 1929 was 10.48 mills as against 10.52 mills for 1928.

A study of the sources of freight revenue for the year 1929 compared with 1928 shows that the revenues from "Products of Agriculture" decreased \$3,181,524 or 13.03%, and tonnage decreased 670,248 or 8.47%; revenues from "Animals and Products" decreased \$258,339 or 1.75%, and tonnage increased 2,007 or .08%; revenues from "Products of Mines" increased \$1,419,720 or 6.87%, and tonnage increased 1,166,262 or 6.43%; revenues from "Products of Forests" decreased \$857,475 or 4.54% and tonnage decreased 21,555 or .28%; revenues from "Manufactures and Miscellaneous" increased \$3,453,798 or 8.34% and tonnage increased 1,511,991 or 12.51%; revenues from L. C. L. freight increased \$373,830 or 2.33% and tonnage increased 16,488 or 1.09%.

The decrease in revenue from "Products of Agriculture" was general throughout the year, a reflection of the smaller crops in our territory. The greatest reductions were in wheat, corn, barley and rye, as follows:

	Tonnage Decrease.	Per Cent.	Revenue Decrease.	Per Cent.
Wheat	128,834	6.00	\$1,248,404	15.31
Corn	206,976	13.94	706,419	16.56
Barley and Rye	122,978	20.99	479,795	26.36
All other Agricultural Commodities	211,460	5.72	746,906	7.34
Total	670,248	8.47	\$3,181,524	13.03

The increase in "Products of Mines" was due principally to increased traffic in bituminous coal, the revenue of which increased \$1,501,352 or 12.15% and the tons increased 1,411,870 or 16.24%.

The decrease in revenue from "Products of Forests" was due principally to the decreased production of lumber in the states of Washington and Idaho.

The increase in revenue from "Manufactures and Miscellaneous" was due to increased revenues from commodities, as follows:

	Tonnage Increase.	Per Cent.	Revenue Increase.	Per Cent.
Petroleum oils, refined, and all other gasolines	273,550	15.35	\$832,376	11.47
Iron and steel pipe and fittings, n.o.s.	278,866	132.27	702,262	88.92
Iron and steel, rated 5th class in Official Classification, n.o.s.	370,716	26.99	324,795	12.11
Automobiles and automobile parts	134,203	27.02	335,234	6.07
Canned food products, n.o.s.	75,157	18.92	302,837	16.84
Manufactures and miscellaneous, n.o.s.	236,801	12.05	788,550	9.66
Other commodities	142,688	2.44	167,744	1.10

Expenditures for maintenance of way and structures for the year 1929 increased \$482,195; maintenance of equipment increased \$1,181,035; traffic expenses increased \$185,785; transportation expenses increased \$1,582,281; miscellaneous operations increased \$37,235; general expenses increased \$224,778; transportation for investment—Cr. increased \$133,079. The total railway operating expenses for 1929 were \$128,800,861, an increase of \$3,560,230 over 1928.

The operating expenses for 1928 amounted to \$125,240,631 but did not contain charges of \$2,034,194 representing transactions which on account of the change of ownership were charged back to the period prior to January 14, 1928. The comparison, therefore, should be \$127,274,825 for 1928 with \$128,800,861 for 1929, which shows an increase in 1929 of \$1,526,036.

Railway tax accruals decreased \$590,522 of which \$358,808 was due to decrease in Federal income taxes.

The rate of return earned on investment in road and equipment, including material and supplies and cash at the beginning of the year, was 3.58% as compared with 3.84% for the year 1928 and with 5.75% fixed by the Interstate Commerce Commission as a fair rate of return. For the entire Western District the average rate of return for 1929 was 4.56% as compared with 4.35% for 1928. For the Northwestern Region, in which this Company is grouped, the rate of return for 1929 was 4.15% as compared with 4.04% for 1928. The deficiency in the fair return for the Western District for 1929 was \$128,614,000 as compared with \$149,398,000 for 1928; for the Northwestern Region, \$56,573,000 as compared with \$60,198,000 for 1928; for this Company, \$15,980,000 as compared with \$14,521,000 for 1928.

In the annual report for 1928 reference was made to the application of the Western Trunk Line carriers to the Interstate Commerce Commission for an increase in class rates. The proposed report by the Examiners of the Commission was promulgated on August 6, 1929, and argument thereon has been heard by the Commission. It is hoped the final decision will be announced in the near future. The rates in Western Trunk Line territory are conceded to be unduly low as compared with the rate levels in surrounding groups, and a correction of this situation, in so far as the class rates are concerned, will be decidedly helpful to this Company.

On December 13, 1929, application was made to the Interstate Commerce Commission for authority to acquire and operate the property of the Chicago, Milwaukee and Gary Railway Company, the entire stock of which was acquired in 1922. This application was granted on February 8, 1930, and the property will be taken over for ownership and operation April 1, 1930.

The operated mileage at the close of the year and the income for the year ended December 31, 1929, were as follows:

OPERATED MILEAGE AT CLOSE OF YEAR

Miles of road	11,247.83
Miles of additional main tracks	1,295.43
Miles of yard tracks and sidings	4,319.68

Total Mileage Operated (Page 46, Pamphlet report) 16,862.94

CONDENSED INCOME ACCOUNT.

Year Ended December 31, 1929

Railway Operating Income—	
Railway operating revenues	\$171,361,385.36
Railway operating expenses	128,800,860.77
Net railway operating revenue	\$42,560,524.59
Railway tax accruals	\$9,648,912.33
Uncollectible railway revenues	12,589.11
	9,661,501.44
Railway operating income	\$32,899,023.15
Equipment rents—debit balance	\$3,995,309.25
Joint facility rents—debit balance	2,629,390.57
	6,624,699.80
Net railway operating income	\$26,274,323.35

<i>Non Operating Income—</i>	
Rents from lease of road.....	\$339,018.24
Rents received—Other.....	749,481.63
Dividends on stocks.....	811,686.02
Income from funded securities:	
Interest on bonds and notes.....	892,496.25
Interest on advances to affiliated companies.....	8,997.86
Income from unfunded securities and acct.: Interest on demand loans and deposits and time loans and deposits.....	1,054,164.63
Interest on equipment trust funds.....	20,864.52
Interest on bank balances.....	192,263.86
Miscellaneous interest.....	2,608.66
Miscellaneous income.....	15,669.13
	4,087,250.80
Net railway and non operating income.....	\$30,361,574.15
<i>Deductions—</i>	
Rents paid—Lease of road.....	\$1,100,516.71
Rents paid—Other.....	61,348.90
Interest on unfunded debt.....	29,034.00
Miscellaneous.....	94,606.44
	1,285,506.05
Net income before deduction for interest on funded debt.....	\$29,076,068.10
<i>Interest on Funded Debt—</i>	
Fixed interest bearing obligations.....	\$12,858,369.00
Convertible adjustment mortgage bonds (5% declared).....	9,143,684.65
	22,002,053.65
Net income.....	\$7,074,014.45
Income applied to sinking and other reserve funds.....	11,991.46
Net income transferred to Profit and Loss.....	\$7,062,022.99

CAPITAL STOCK.

On December 31, 1928, the share capital of the Company consisted of 1,191,750 shares of Preferred Stock, par value \$100.00 per share, and 1,174,060 shares of Common Stock, without par value.

Preferred Stock has been increased 638 shares, issued in payment of unsecured claims against Chicago, Milwaukee and St. Paul Railway Company.

The Capital Stock outstanding as of December 31, 1929, was as follows:

Preferred Stock, 1,192,388 Shares.....	\$119,238,800.00
Common Stock, 1,174,060 Shares.....	(No par value)

FUNDED DEBT.

On December 31, 1929, funded debt outstanding in the hands of the public amounted to \$463,822,789 as compared with \$459,378,289 on December 31, 1928, or an increase of \$4,444,500, explained as follows:

Par value of Equipment Trust Certificates 5%, Series "J," issued and sold.....	\$8,370,000
Less—	
Principal amount of Equipment Trusts Note maturing during the year and paid.....	\$3,889,500
Bellingham Bay & British Columbia Railroad Co. 5% bonds purchased for Sinking Fund.....	36,000
	3,925,500
	\$4,444,500

EQUIPMENT TRUST CERTIFICATES SOLD DURING THE YEAR 1929.

Description of Security.	Date Sold.	Par Value.	Selling Price.	Discount.	Expense.	Net Proceeds Realized.
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series J—5%.....	June 3, 1929	\$8,370,000	98.08%	\$160,704.00	\$11,536.80	\$8,197,759.20

TREASURY BONDS.

At the close of the year ended December 31, 1929, there were in the Treasury of the Company, or pledged, bonds to the amount of.....

Composed of the following:	
C. M. & St. P. Ry. Co. General Mortgage Bonds—Series D 5%:	
Pledged under Ten Year 6%, First Mortgage Bonds Security, Gold Loan of 1924 called for retirement July 1, 1928 of which \$3,000, principal amount, were not presented as of December 31, 1929.....	\$20,000,000.00
In Treasury—Unpledged.....	5,453,000.00
	\$25,453,000.00
C. M. & St. P. Ry. Co. General Mortgage Bonds—Series A 4%:	
In Treasury—Unpledged.....	759,000.00
Milwaukee & Northern R. R. Co. First Mortgage 4½% Bonds:	
Pledged under First and Refunding Mortgage.....	38,000.00
Milwaukee & Northern R. R. Co. Consolidated Mortgage 4½% Bonds:	
Pledged under First and Refunding Mortgage.....	20,000.00
Bellingham Bay & British Columbia R. R. Co. 5% Bonds held for Sinking Fund:	
In Treasury—Unpledged.....	6,000.00
Total.....	\$26,276,000.00

ADDITIONS AND BETTERMENTS.
EQUIPMENT.

During the year the Board of Directors authorized the purchase of the following equipment: 1700 automobile cars, 500 single deck stock cars, 150 double deck stock cars, 1000 ballast cars, 1000 gondola cars, 600 ore cars, 500 flat cars, 15 passenger locomotives, 2 gas-electric switch engines, 2 self-propelled steam combination mail and express cars, 9 locomotive cranes, 1 locomotive ditcher, 2 ballast dressing machines, and 3 company service units; and authorized the construction in company shops of 15 cabooses, 10 mail apartment cars, 4 slope levelers, 4 company service cars, and 1 ballast spreader.

All of this equipment has been received or constructed with the exception of 32 ballast cars, 1000 gondola cars, 300 ore cars, 15 passenger locomotives, 2 gas-electric switch engines, and 1 self-propelled steam combination mail and express car, which will be delivered in the early part of 1930. Of the 600 ore cars purchased, 317 were for replacement of vacancies in equipment under C. T. H. & S. E. Ry. Co. mortgages.

During the year, 11 compound saturated steam Mallet locomotives were reconstructed and converted to simple superheated articulated locomotives. This conversion increases their tractive power from 70,000 to 83,000 pounds each, improves their operating efficiency, enables them to be run at higher speeds, and reduces their cost of maintenance.

Two standard steel sleeping cars were converted to cafe coaches and one standard steel sleeping car was converted to a business car. Steel underframes were applied to 20 express cars and 4 coaches.

RAIL.

64,030 gross tons of new rail, ranging in weight from 100 to 130 pounds, were laid in main tracks, replacing rail of the same or lighter weight; 97 gross tons of new 90 pound rail

were laid in main tracks, replacing rail of the same weight; 50,499 gross tons of second hand rail, ranging in weight from 50 to 100 pounds, were relaid in main tracks, replacing rail of the same or lighter weight; 167 gross tons of 90 pound and 100 pound new rail were laid in yard and side tracks, replacing rail of the same or lighter weight; and 13,106 gross tons of second hand rail, ranging in weight from 56 to 100 pounds, were relaid in yard and side tracks, replacing rail of the same or lighter weight. Of the above, 68 gross tons of new 100 pound rail were laid and 8,086 gross tons of second hand rail were relaid in main tracks, and 872 gross tons of second hand rail were relaid in yard and side tracks on the Chicago, Terre Haute & South Eastern Railway.

BRIDGES, TRESTLES AND CULVERTS.

During the year, 22,018 lineal feet of open deck untreated timber bridges were replaced as follows: 1,810 lineal feet with steel structures; 180 lineal feet with concrete structures; 2,955 lineal feet with cresoted timber trestles having a ballasted deck; 8,035 lineal feet with culvert pipe, and 9,038 lineal feet with embankment. Of these, 273 lineal feet replaced with culvert pipe and 83 lineal feet replaced with embankment were on the Chicago, Terre Haute & South Eastern Railway.

The superstructure of the Rock River bridge at Byron, Ill., having a total length of 820 lineal feet, was replaced with a modern steel structure and the superstructures of twelve other old and obsolete steel bridges aggregating 2,550 lineal track feet were replaced with modern structures.

300 lineal feet of open deck pile trestle approach at the Missouri River crossing at Chamberlain, South Dakota, was replaced with a steel span during the current year, making a total of 1,336 lineal feet of steel spans at this crossing.

STATION AND OFFICE FACILITIES.

The construction of a new modern stucco, hollow-tile station at Prairie du Chien, Wisconsin, was begun during the year and is nearing completion. Additions to existing depot and freight and office buildings have been made at Ottumwa Junction, Marion and Cedar Rapids, Iowa; Green Bay and Milwaukee, Wisconsin, and Minneapolis, Minnesota. These improvements will add to the convenience and economy of handling passenger and freight business.

A new 4-story concrete commissary and laundry building at Western Avenue, Chicago, Illinois, was constructed and placed in service during the year to replace obsolete and inadequate quarters. In addition to the laundry and commissary storage facilities, the building provides offices for the Dining and Sleeping Car Department. During the year 1929, \$183,369 was expended for this purpose out of a total estimated cost of \$205,000. The remaining expenditures will be made in 1930 to modernize the machinery of the laundry. When this is finished, it is expected that considerable economies will be effected in the cost of the laundry work and the handling of commissary supplies.

WATER AND FUEL STATIONS.

In order to increase the supply of clean soft water for locomotives, there has been constructed during the current year, soft water treating plants at Sturtevant, Wisconsin; Rhodes

and Mystic, Iowa; Ebner, Illinois; Laredo and Newton, Missouri; Hettinger, North Dakota, and Roundup, Montana.

The supply of water has been increased by drilling new wells at Manilla, Atkins, Dubuque, Rhodes and Washington, Iowa; Melstone and Miles City, Montana, and Ebner, Illinois. Several obsolete pumping units have been replaced with tank-controlled electric driven pumps, which has eliminated pumps at each of these points. The steam pumping plant at La Crosse, Wisconsin, has been replaced with a modern electric pumping station. At West Clinton, Indiana, on the Chicago, Terre Haute & South Eastern Railway, additional facilities, consisting of concrete pump house, 2 pumps, 4,500 feet of pipe line and a second tank have been provided.

New mechanical coaling stations have been constructed at Algona, Sanborn, Cedar Rapids and Calmar, Iowa; Madison and Portage, Wisconsin, and at Terre Haute, Indiana, on the Chicago, Terre Haute & South Eastern Railway.

SIGNALS AND INTERLOCKERS.

Automatic interlocking plants which will eliminate the necessity of making statutory stops for unprotected railroad grade crossings have been installed during the current year at Faribault, Livingston and Ramsey, Minnesota; Britt, Iowa, and Madison, Wisconsin. Electrically operated remote control devices have also been installed at a number of interlockers and will result in a reduction of cost of operation.

Automatic block signals of the color light type were installed between Rondout and Fox Lake, Illinois, a distance of 17 miles and between Tacoma and Hillsdale, Washington, a distance of 3 miles.

SHOPS AND ENGINEHOUSE FACILITIES.

A new car shop at West Milwaukee—primarily constructed for freight car repair work, reached completion with the close of the year and was formally opened on January 25, 1930. The building is 200 feet wide and 1,000 feet long and of fireproof-concrete, brick and steel construction throughout. Its walls and roof monitors are fully glazed for daylight operation. It is thoroughly equipped with cranes and the latest of labor saving tools and devices. It is well ventilated, heated, and lighted and has the most modern appointments throughout. The building with its equipment and track layout cost approximately \$1,000,000. This shop concentrates under cover, with ideal working conditions, car repair work which since the destruction of the old frame car shop at this point by fire in 1920, has been performed out-of-doors in all kinds of weather, without the advantage of special tools and suitable facilities for handling and storing materials near the work. The new shop has a normal capacity of 24 heavy repaired cars per day including painting. While designed and intended primarily for repair work, it can be advantageously used for a certain amount of new car construction. In addition to effecting substantial savings in car repair work, it assures continuity of employment irrespective of weather and greatly improves the working conditions of the employees.

TRACK ELEVATION AND DEPRESSION.

Work which was started in 1926 in compliance with an ordinance passed by the City of Chicago, was continued during 1929 on the elevation of tracks and separation of grades on the Chicago and Milwaukee Division from Irving Park Boulevard northerly and approximately two miles to a point north of Elston Avenue, Chicago. The total cost of this work is estimated at \$1,500,000. There was expended during the year \$278,138. At the close of the year there had been expended \$1,438,019 of which \$1,180,558 was a charge to Investment Account. This work has been completed with the exception of some fencing which will be done in 1930. This project is referred to as the Mayfair Track Elevation.

In compliance with an ordinance passed by the City of Evanston, on April 7, 1927, work was started during the year 1928 on the elevation of tracks and separation of grades on the Evanston Line in the City of Evanston, Illinois, extending from the northerly limits of the previous elevation at Church Street, Evanston, to Isabella Avenue, Evanston, Illinois, a distance of approximately one and one-half miles. The total cost of this work is estimated at \$2,225,000. During 1929 there was expended \$429,633, or a total of \$684,887 to the close of 1929. During 1930, expenditures of approximately \$1,200,000 will be made and it is expected the remainder of the work will be completed in 1931. This

section of the line is leased to the Chicago, North Shore and Milwaukee Railroad Co. under the terms of which the Milwaukee will receive, as additional rental, the interest it is required to pay upon expenditures made by it for these improvements.

The separation of grades on about two miles of the Northern Division on the northwest side of Milwaukee, Wisconsin, which was started in June 1927, in compliance with an order of the Railroad Commission of Wisconsin, was carried on through the year. On a part of this work 25% of the cost is to be borne by the City of Milwaukee and 5% by the local street railway. The determination of the part which is to be so apportioned is now under consideration by the State Railroad Commission of Wisconsin. The total cost of this Company's proportion of this work is estimated at \$3,670,000. Of the amount of \$4,000,000 mentioned in the report for 1928, \$330,000 is herein included under yard tracks and sidings as the estimated cost of a new freight yard in Milwaukee. There was expended during the current year \$421,895 and at the end of the year there had been expended \$993,089, of which \$935,604 was charged to Investment Account. Of the expenditures reported in 1928, \$24,807 are included in this report in the total expenditures for the new yard at Milwaukee. It is expected that \$977,000 will be expended during 1930 and the remainder or approximately \$1,700,000 during the years 1931 and 1932. Work was started during the year on the separation of grades on the Northern Division at Capital Drive and Townsend Street, Milwaukee, Wisconsin, in compliance with an order of the State Railroad Commission. The total estimated cost is \$550,000, part of which will at some later date be apportioned to the City of Milwaukee by the State Commission. There was expended during the year \$251,258, of which \$186,933 was charged to Investment Account.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company, which has trackage rights over part of the Northern Division, will pay 3% interest on a large part of the expenditure that is charged to Investment Account and approximately 20% of that part which is charged to operating expenses.

YARD TRACKS AND SIDINGS.

The construction of extensions to passing tracks, thereby permitting handling of longer trains, elimination of delays and reduction of operating costs have been completed at Hastings, Wabasha and Weaver, Minnesota; Durand, Illinois; Ranney, Wisconsin; Powersville and Lucerne, Missouri; Missoula, Jeffrey and Ralston, Montana. The total length of these extensions amounted to 14,910 feet.

The construction of additional yard tracks and rearrangement of existing yard tracks have been completed at Lower St. Paul, Minnesota; Nahant, Iowa; Gatliff, Madison and Milwaukee, Wisconsin; Harlowton and Roundup, Montana. Additional yard tracks constructed at these locations aggregate approximately 100,000 lineal feet of track.

Work was started in the latter part of 1928 and continued through 1929 on the construction of a new freight yard on the west side of the railroad and north of Capitol Drive, Milwaukee, Wisconsin. Excavated material from the grade separation at North Avenue is utilized as filling for this yard. It will be completed early in 1930 at an estimated cost of \$330,000. The total expenditure to date is \$252,844, of which \$248,594 is a charge to Investment Account and the balance a charge to Operating Expenses. At the end of the year, trackage sufficient to accommodate 800 cars was completed and in use. When entirely completed it will have a capacity of approximately 1,050 cars, which will provide storage facilities for cars to and from the large number of industries in the North Milwaukee District.

A new double track line of railroad extending from the west line of Douglas Street in Sioux City, Iowa, westward a distance of approximately 3.7 miles was placed in operation during the current year and will be completed in 1930. The construction of the new line eliminates many grade crossings, will relieve congestion between West Yard and Sioux City and will permit the hauling of tonnage trains over this portion of the line, which was not possible over the old line as it was on a 0.7% grade while the new line is practically level. The total cost of this work is estimated at \$484,548. There was expended during the year \$349,813 of which \$335,813 was a charge to Investment Account.

Work was begun during the year on extensive improvements to team track facilities in the Union Street District, Chicago, Illinois, involving the rearrangement of track facilities, construction of new concrete driveways, 16,000 feet of new trackage and three new platforms. When completed the capacity of the yard will be increased by 48 cars a day and up-to-date team track facilities provided. A large annual saving in operation and maintenance expense will result. The estimated expenditures is \$335,000 of which \$88,641 was expended during the year. It is expected this work will be completed during 1930.

The following statements show expenditures made to Road and Equipment and charged to Investment Account during the period January 1 to December 31, 1929.

INVESTMENT IN ROAD AND EQUIPMENT.

The expenditures chargeable to Investment in Road and Equipment during the year ended December 31, 1929, and the total Investment in Road and Equipment December 31, 1929, were as follows:

Equipment Purchased and Constructed:	
1700 Automobile cars, purchased	\$4,452,743.48
650 Stock cars, purchased	1,267,101.89
968 Ballast cars, purchased	2,557,565.32
171 Ore cars, purchased	365,282.25
500 Flat cars, purchased	879,880.31
15 Caboose cars, constructed	44,075.55
10 Mail apartment cars, constructed	211,983.55
1 Steam propelled mail and baggage car, purchased	50,364.64
9 Locomotive cranes, purchased	62,444.95
1 Locomotive ditcher, purchased	33,406.65
2 Ballast dressing machines, purchased	22,419.00
1 Ballast spreader, constructed	6,581.13
4 Slope levelers, constructed	9,946.61
3 Other company service units, purchased	7,778.14
4 Other company service units, constructed	10,522.15
Miscellaneous Equipment:	
3 Motor busses, purchased	33,397.41
12 Automobile trucks, purchased	14,451.59
7 Passenger automobiles, purchased	3,558.09
Other Additions and Betterments to Equipment:	
11 Compound mallet type locomotives, converted to single expansion locomotives	136,175.80
20 Express cars equipped with steel underframes	52,496.20
Miscellaneous conversion of equipment	182,572.38
Improvements to other equipment	459,382.77
Gross Additions and Betterments—Equipment	\$10,864,129.86
Credit—Equipment retired or converted	901,080.47
Net Additions and Betterments—Equipment	\$9,963,049.39
Additions and Betterments—Road:	
Land for transportation purposes	\$674,857.48
Grading	777,456.63
Tunnels and subways	355.02
Bridges, trestles and culverts	1,601,006.11
Elevated structures	515.53
Ties	350,087.32
Rails	889,569.90
Other track material	1,456,095.41
Ballast	154,354.81
Track laying and surfacing	361,876.31
Right of way fences, etc.	14,485.36
Crossings and signs	368,106.71
Station and office buildings	726,571.70
Roadway and miscellaneous buildings	122,494.63
Water and fuel stations	385,962.12
Shops and engine houses	934,231.56
Wharves and docks	23,431.42
Telegraph and telephone lines	64,963.90
Signals and interlockers	199,878.53
Power stations, transmission systems, etc.	137,285.36
Paving and assessments	109,444.55
Roadway machines and tools	167,536.06
Shop machinery	606,416.59
Miscellaneous	206,063.88
Gross Additions and Betterments—Road	\$10,333,046.89
Credit—Road property retired or converted	2,279,164.06
Net Additions and Betterments—Road	8,053,882.83
Net Additions and Betterments—Road and Equipment	\$18,016,932.22
Road and Equipment, December 31, 1928	\$682,548,785.91
Less—Adjustment of Road and Equipment as of January 14, 1928	288,351.71
Road and Equipment, December 31, 1929	\$682,260,434.20
	\$700,277,366.42

SECURITIES OWNED.	
On December 31, 1928, the book value of securities owned amounted to	\$18,877,473.83
During the year there was added the book value of the following securities acquired:	
Railway Express Agency Capital Stock (26 shares)	\$2,600.00
Chicago, Terre Haute & Southeastern Ry. Co. Capital Stock (507.5 shares)	5,075.00
Hanford Water Co. Incorporated—Capital Stock (1 share)	25.00
Cowlitz, Chehalis & Cascade Ry. Notes	15,000.00
Kansas City Terminal Ry. Co. Notes	9,601.90
State Guaranty Bank, Mott, N. D., Receiver's Certificate (adjustment of book value)	19.39
	\$32,321.29
The securities disposed of for cash during the year were as follows:	
McGraw Electric Co. Prior Preferred Stock (1 share)	\$10.00
Milwaukee Land Company Note	100,833.40
Kansas City Terminal Ry. Co. Notes	69,667.15
Yellowstone Park Hotel Company et al (joint note)	11,800.00
Miscellaneous	270.00
The book value of the following securities was reduced by partial payments during the year:	
Excelsior Coal Company Capital Stock	43,750.00
Cowlitz, Chehalis & Cascade Ry. Notes	2,550.00
Miscellaneous Receivers' Certificates	769.11
Otherwise disposed of:	
Tri-State Fair Association 7% Gold Bonds, exchanged for equity in side tracks	1,450.00
Balance of Receiver's Certificate of American National Bank, Three Forks, Mont. (uncollectible) written off	7.82
	231,107.48
The net decrease during the year was	198,786.19
The total book value of securities owned as of December 31, 1929, shown on page 26 (pamphlet report) amounted to	\$18,678,687.64

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1929.

ASSET SIDE.		LIABILITY SIDE.	
	As of Dec. 31, 1929.		As of Dec. 31, 1929.
Investments—		Capital Stock—	
Road and equipment	700,277,366.42	Common Stock:	
Improvements on leased railway property	363,392.42	In hands of public (1,174,060 shares—no par value)	138,429,595.78
Sinking funds	1,111.57	Preferred Stock:	
Deposits in lieu of mortgaged property sold	97,200.54	In the hands of public	119,238,800.00
Miscellaneous physical property	4,964,438.51	Total capital stock	257,668,395.78
Investments in affiliated companies:		Governmental Grants—	
Stocks	5,377,752.40	Grants in aid of construction	11,697.06
Bonds	1,160,800.00	Funded Debt—Unmatured—	
Notes	11,425,069.16	Bonds:	
Advances	7,326,822.10	In hands of Public:	
	25,290,443.66	Fixed interest bearing	237,726,096.00
Other Investments:		Contingent interest bearing	182,873,693.00
Stocks	7,870.39	In Treasury of Company	6,218,000.00
Bonds	165,250.00	Pledged	20,058,000.00
Notes	539,154.34		446,875,789.00
Miscellaneous	2,791.35	Equipment Obligations:	
	715,066.08	Equipment gold notes	6,573,000.00
Total investments	731,709,019.20	Equipment trust certificates	36,650,000.00
			490,098,789.00
Current Assets—		Less bonds unsold:	
Cash	7,856,128.50	Held in Treasury or pledged	26,276,000.00
Demand loans and deposits	5,700,000.00	Total funded debt unmatured	463,822,789.00
Time deposits	1,314,772.74	Total capital stock, funded debt and governmental grants	721,502,881.84
Special deposits	1,613,083.49	Current Liabilities—	
Loans and bills receivable	9,915,197.49	Loans and bills payable	42,921.62
Traffic and car-service balances receivable	694,980.53	Traffic and car-service balances payable	3,451,175.38
Due from agents and conductors	3,723,728.40	Payrolls and vouchers	10,985,891.66
Miscellaneous accounts receivable	3,345,239.17	Miscellaneous accounts payable	361,957.25
Material and supplies	13,925,510.53	x Interest matured unpaid	3,006,575.48
Interest and dividends receivable	615,219.58	* Funded debt matured unpaid	7,000.00
Rents receivable	177.00	Unmatured interest accrued	7,400,319.33
Other current assets	71,393.98	Unmatured rents accrued	304,540.03
Total current assets	48,775,431.41	Other current liabilities	463,427.62
		Total current liabilities	26,023,808.37
Deferred Assets—		Deferred Liabilities—	
Working fund advances	49,358.98	Other deferred liabilities	862,734.07
Other deferred assets	2,490,147.21	Total deferred liabilities	862,734.07
Total deferred assets	2,539,506.19	Unadjusted Credits—	
Unadjusted Debits—		Tax liability	8,342,665.07
Insurance premiums paid in advance	17,200.48	Accrued depreciation—Equipment	10,923,243.35
Other unadjusted debits	4,044,425.05	Other unadjusted credits	4,519,705.23
Total unadjusted debits	4,061,625.53	Total unadjusted credits	23,785,613.65
Grand total	787,085,582.33	Corporate Surplus—	
		Additions to property through income and surplus	178,838.43
		Funded debt retired through income and surplus	23,808.03
		Sinking fund reserve—Bell Bay & Brit. Col. R. R. Co.	1,205.85
		Total appropriated surplus	203,852.31
		Profit and loss, credit balance	14,706,692.09
		Total corporate surplus	14,910,544.40
		Grand Total	787,085,582.33
		x Includes \$2,549,491.25 payable January 1, 1930.	
		* Includes—	
		Ten Year First Mortgage Bonds Security Gold Loan of 1924, called as of July 1, 1928	\$3,000.00
		Miscellaneous matured bonds covered by cash deposits	4,000.00
			\$7,000.00

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 18 1930.

COFFEE on the spot has been in fair demand with Santos 4s, 14½ to 14¾c.; Rio 7s, 9¾ to 10c., and Victoria 7-8s, 9 to 9¼c. Fair to good Cucta, 15 to 15½c.; prime to choice, 15½ to 16½c.; washed, 17 to 18c.; Colombian, Oceana, 15½ to 15¾c.; Bucaramanga, natural, 15 to 16c.; washed, 18 to 18½c.; Honda, Tolima and Giradot, 18 to 18½c.; Medellin, 18½ to 18¾c.; Manizales, 18 to 18½c.; Mexican, washed, 18 to 19½c.; Surinam, 13 to 14c.; East India, Ankola, 24 to 32c.; Mandelling, 29 to 35c.; Genuine Java, 28 to 29c.; Robusta washed, 12½ to 13c.; natural, 10½ to 11c.; Mocha, 24 to 24½c.; Harrar, 21½ to 22¾c.; Abyssinian, 17½ to 18c.; Guatemala, prime, 17¾ to 18½c.; good, 17 to 17½c.; Bourbon, 15½ to 16c. On the 15th inst. cost and freight offers from Brazil were scarce and steady. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.70 to 15.95c.; 3s at 13¼c.; 3-4s at 14.15 to 14.85c.; 3-5s at 13 to 14.10c.; 4-5s at 12¾ to 14.65c.; 5s at 12½ to 13¼c.; 5-6s at 11½ to 12.80c.; 6s at 10½ to 11.30c.; 6-7s at 10½c.; 7s at 10.40c.; 7-8s at 8.90 to 9¼c.; part Bourbon 2-3s at 14¾c.; Peaberry 4s at 12¾c.; Rio 7-8s at 8.65c.; Victoria 7-8s at 8½ to 8.60c.

On the 16th inst. cost and freights were scarce and steady. Offers for prompt shipment from Santos included Bourbon 2-3s at 15.40 to 15.95c.; 3s at 13½ to 14¾c.; 3-4s at 14.15 to 14.85c.; 3-5s at 13.65 to 13.90c.; 4-5s at 13.05 to 14½c.; 5s at 11.40 to 13.10c.; 5-6s at 11.90 to 12.65c.; 6s at 10.80 to 11.65c.; 7s at 10¼c.; 7-8s at 9 to 9.90c.; 8s at 9.35c.; part Bourbon 2-3s at 14.60c. (via Rio); 14¾c. (from Santos); 3-5s at 13 to 14c.; Rain-damaged 3-5s at 12c.; 7-8s at 8¾ to 9½c.; Peaberry 4-5s at 11¾c. Rio 3-5s were 10.15c.; 7s at 8.90 to 9.15c.; 7-8s at 8.65 to 9.00c.; Victoria 7-8s at 8.55c. On the 12th inst. futures declined 9 to 21 points on Rio and 15 to 22 on Santos with sales of 16,000 bags of Rio and 29,000 bags of Santos. The decline was due partly to a fear that the \$100,000,000 loan to the State of Sao Paulo may not prove to be that much that it may be surrounded by conditions which will lessen its effectiveness. On the 14th inst. futures advanced on the granting of \$100,000,000 loan and assurances of price support by Brazil. A New York firm received this cable: "Under no circumstances will the institute leave the market without defense. Present prices will be maintained and the same rules observed. Loan consummated for the purpose of maintaining present situation and would not be concluded for reducing prices as generally reported. The defense will continue the same political policy of the last six months, that is, increasing exports without affecting present basis quotations." The closing here on the 14th inst. was at a rise of 5 to 11 points on Rio with sales of 21,000 bags and 10 to 26 points on Santos with sales of 48,000 bags.

On the 15th inst. futures declined 4 to 10 points with cables indifferent from Europe and Brazil. Trading was slack; only 27,000 Santos, and 9,500 Rio. At one time prices were 3 to 18 points off; at others slightly lower to a shade higher. What finally emerged was a dull and moderately lower market. On the 16th inst. prices were irregular ending with Rio 1 to 11 points higher and Santos generally 2 to 6 points lower with Jan. however, 2 points up. Trading was small on the eve of the Brazilian holidays. On Thursday it was a small market and prices were irregular. There was some evening up as the Exchange closed to-night until next Monday. Rio futures closed 3 to 9 points higher with sales of 10,000 bags and Santos 11 to 17 points higher with sales of 5,000 bags. Final prices here show a decline on Rio since last Friday of 6 to 9 points and 7 points lower on Santos except on May which is 4 points higher.

Rio coffee prices closed as follows:
 Spot unofficial 9½ July ----- 8.35 @ nom | Dec ----- 8.03 @ nom
 May ----- 8.65 @ nom | Sept. ----- 8.13 @ nom | March ----- 7.90 @ nom

Santos coffee prices closed as follows:
 Spot unofficial ----- July ----- 12.43 @ nom | Dec ----- 11.90 @ nom
 May ----- 12.95 @ nom | Sept. ----- 12.13 @ nom | March ----- 11.75 @ nom

COCO closed on Thursday 2 to 12 points off with sales of 88 lots; May, 8.15c.; July, .48c.; Sept., 8.80c. Final prices are 20 to 25 points higher than last Friday.

SUGAR.—Prompt Cuban raw sold at 1 21-32c. with sales on the 16th inst. of 44,000 bags reported at that price. Receipts at Cuban ports for the week were 160,635 tons against 211,529 in the same week last year; exports 37,886 tons against 129,014 same week last year; stock (consumption deducted) 1,667,431 against 1,427,318 last year; centrals grinding 135 against 122 last year. Destination of exports: Atlantic ports 2,284; New Orleans 21,732; Interior United States 2,143; Europe 11,727. Old crop (1928-29) stock 12,712 tons. Receipts at U. S. Atlantic ports for the week

were 49,352 tons against 65,267 in the previous week and 122,685 last year; meltings 62,578 tons against 66,649 in previous week and 74,918 last year; importers' stocks 235,123 tons against 240,157 in previous week and 265,030 last year; refiners' stocks 171,845 tons against 180,037 in previous week and 222,729 last year; total stocks 406,968 tons against 420,194 in previous week and 487,759 last year. The Cuban production for the crop year to April 15 amounted to 3,850,000 tons according to figures just issued by the Havana Club. This compares with 4,506,784 tons up to the same date last year. The production in the first half of April was 675,000 tons.

Associated Press despatches said that Cuban-Co-operative Export Association, which for six months has provided a single sale system and an export control for Cuban sugar was voted out of existence by stockholders representing 23,529 common shares out of a total of 25,000. The vote in favor of dissolution of the Agency was on the recommendation of Dr. Arturo Manas, attorney for the Cuban American Sugar Co. who pointed out that most of the stockholders favored doing away with the Agency. The Agency will immediately be dissolved. These stockholders are to name a liquidating commission, which will fulfill the orders placed with the Agency to date. The Bureau of Agricultural Economics on the world's sugar, quoted in a Washington despatch on the 15th inst. and republished, said the estimated world's sugar crop of 1929-30 was 29,583,000 short tons, including world's beet sugar crop 10,250,000 tons and cane sugar 19,333,000. On the 12 inst. futures declined 1 to 3 points in the fear of the dissolution of the Cuban Single Selling Agency a fear that proved to be well-founded later. A lot of 30,000 bags of Cubas sold late last week at the basis of 1 21-32c. c. & f. equal to 3.42c. delivered, but there was no interest above the basis of 1½c. or 3.39c. delivered. At this low basis—the lowest since 1902—it is said that Cuba has sold approximately 1,500,000 bags for April. London was quiet but firm. Sales were made on the basis of 7s. 6¾d. with May offered at 7s. 7½d. and June at 7s. 8½d. On the 14th inst. the announcement of the dissolution of the Cuban Single Selling Agency came after the close. The Exchange ending was at a decline of 1 to 2 points. Large Cuban interests sold.

On the 15th inst. futures advanced 6 to 8 points on heavy covering in what looked like an oversold market. Boston moreover was a big buyer of March, also taking Sept. and Dec. The dissolution of the Cuban Single Selling Agency is expected to clear the way for a healthier and generally better market. Cuban sold. For prompt shipment at the basis of 1 21-32c. c. & f. the sales included 36,000 bags to New Orleans, and 65,000 bags to local operators. Duty free was not offered. London was quiet and may remain so, until the domestic demand increases. Refiners were watching New York. Sellers of May quoted 7s. 6¾d. and June at 7s. 7½d. There were buyers of May at 7s. 6d. Here refined was 4.90c. with trade and withdrawals light. Early London cables attributed the weakness there to anticipations of selling pressure on the part of Cuba and to the disappointing Budget. Actual sugar there was apparently steady. A cargo of centrifugals was reported sold at 7s. 7½d. c.i.f., with further sellers of that position at that price, while a parcel of May shipment sold at 7s. 6¾d. June shipment was offered at 7s. 7½d. c.i.f. On Thursday futures early were unchanged to 2 points lower under scattered liquidation on the eve of the holidays. Trading was not very active with the demand mostly from shorts and Cuban interests. The ending was 1 point lower to 1 point higher for the day with sales of 27,600 tons. Prompt Cuban was said to be 1 11-16c. asked and 1 21-32c. bid with business dull. The stock of raw sugar in New York licensed warehouses is 1,377,724 bags, against 1,914,597 bags a month ago and 1,572,164 last year. Early London cables reported a quiet but steady market for raws. British East Indian sold at 11s. 3¾d. c.i.f. equivalent to 1.49c. f.o.b. for Cubas with further sellers. That market will be closed until next Tuesday. Final prices here are unchanged to 3 points lower than last Friday.

Closing quotations follow:
 Spot unofficial 1 21-32 | Sept. ----- 1.74 @ ----- | March ----- 1.92 @ nom
 May ----- 1.62 @ nom | Dec ----- 1.84 @ -----
 July ----- 1.66 @ nom | Jan ----- 1.86 @ nom

LARD on the spot was weak for a time with prime Western, 10.80 to 10.90c.; Refined Continent, 11c.; South America, 11¾c.; Brazil, 12¾c. Later prime Western was 10.75 to 10.85c.; refined Continent, 10¾c.; South America, 1½c.; Brazil, 12½c. Later prime Western on the spot was quoted at 10.85 to 10.95c.; Refined Continent, 11c.; South America, 11¼c.; Brazil, 12¼c. Futures on the 12th inst. declined 10 to 12 points with grain lower, and the steadiness of hogs ignored. On the 14th inst. prices declined 5 to 10 points with hogs off 10 to 15c. and grain down. Last week the clearances were 4,392,000 lbs. against 7,672,000 in the

previous week. Cash markets were a trifle easier for lard, but were unchanged for ribs. On the 15th inst. futures ended unchanged to 2 points lower with hogs off 10 to 15c. and grain more or less depressed. Lard acted well. Underlying strength was evident. On the 16th inst. futures closed 8 to 10 points higher with hogs up 10 to 15c. and grain also higher. Cash markets were firmer. Exports from New York were 1,169,000 lbs. of lard to Europe. Contract stocks on April 15th were 43,698,000 lbs. against 43,828,385 lbs. on April 1st and 97,527,155 lbs. on April 15th last year. On Thursday futures closed unchanged to 2 points higher. Final prices show a decline for the week of 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.35	10.25-27	10.25	10.35	10.37	-----
July	10.60	10.50	10.50	10.60	10.60	-----
September	10.77	10.72	10.67	10.80	10.80	-----

PORK quiet; mess, \$32; family, \$36.50; fat back, \$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; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats steady; pickled hams 10 to 20 lbs., 17 $\frac{3}{4}$ to 20 $\frac{1}{4}$ c.; bellies 6 to 12 lbs., 18 $\frac{3}{4}$ to 19 $\frac{3}{4}$ c.; bellies, clear dry salted boxed, 18 to 20 lbs., 16c.; 12 to 14 lbs., 16 $\frac{1}{4}$ c. Butter, lower grades to high scoring 30 $\frac{1}{2}$ to 40c. Cheese, flats 18 to 26c.; daisies, 20 to 25c.; Eggs medium to extra firsts, 25 to 27 $\frac{1}{4}$ c.; closely selected heavy, 28 to 29c.; fancy whites, 1 to 2 $\frac{1}{2}$ c. higher.

OILS.—Linseed declined to 14.2c. owing to a sharp break in flaxseed early in the week. A rise in flaxseed later in the week imparted a better tone to the market. Big consumers are calling for large quantities against old contracts, but new buying lags. Single barrels were quoted at 15c. while in tank cars 13.4c. was asked. Coconut, Manila Coast tanks, 6 $\frac{1}{4}$ c.; spot N. Y. tanks, 6 $\frac{3}{8}$ c.; China wood, N. Y. drums, carlots spot, 11c.; futures, 11c.; Pacific Coast tanks, futures 9 $\frac{3}{4}$ c. Soya bean, tanks coast, 9 $\frac{3}{4}$ c.; domestic tanks cars f.o.b. Middle Western mills, 8 $\frac{1}{2}$ c. Lard, prime, 13 $\frac{1}{4}$ c.; extra strained winter, N. Y., 11 $\frac{3}{4}$ c. Cod, Newfoundland, 60. Turpentine, 54 to 60c. Rosin, \$6.65 to \$9.15. Cottonseed oil sales to-day including switches 9,200 bbls. P. Crude S.E., 7 $\frac{3}{8}$ c. bid. Prices closed as follows:

Spot	8.80+	June	8.95+	9.10	Sept.	9.34+	9.35
April	8.80+	July	9.16+		Oct.	9.35+	9.36
May	8.90+	Aug.	9.24+	9.28	Nov.	9.22+	9.28

PETROLEUM.—Further advances in gasoline were made early in the week. The Standard Co. of Ohio raised the tank wagon and service station prices 1 cent throughout its territory. The Standard Co. of Nebraska also advanced the price 1c. throughout its territory. The Sinclair Co. met the advance of 1c. recently made by the Standard Oil Co. of Indiana throughout the territory of that organization. There was a better demand for bulk gasoline later on. One leading refiner reported business at 8 $\frac{3}{4}$ c. refinery. Consumption is steadily increasing and the usual seasonal increase is strengthening prices. U. S. Motor in tank cars refiners and terminals was 8 $\frac{1}{2}$ to 9c. The export demand was also better. Foreign buyers are now more inclined to purchase rather than risk higher prices later on. Domestic heating oils were fairly active. Bunker oil was in good demand at \$1.15 for grade C. Diesel oil was steady at \$2 refinery. Kerosene was in fair demand and steady at 7 $\frac{1}{4}$ to 7 $\frac{3}{4}$ c. Tank wagon prices were steady. Export business was rather light however. According to the Oil, Paint and Drug Reporter the average price of crude petroleum in 10 producing fields increased in the last week to \$1.527 a barrel from \$1.489 a barrel in the preceding week. The average price a year ago was \$1.658. There was also an upward trend in the average price of gasoline at four principal refineries to 7.31c. a gal. from 7.12c. in the preceding week. Service station prices at 10 leading markets were higher at 19.40c. a gal. against 18.20c. in the preceding week.

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 12th inst. prices declined slightly. July acted the best. Old May fell 20 points. No. 1 standard July closed at 15.73 to 15.78c.; September at 16.10 to 16.20c. Old May 15.10c.; July 15.60c.; September 15.90 to 16c. Outside prices: Ribbed smoke spot and April 15 $\frac{1}{8}$ to 15 $\frac{3}{8}$ c.; May 15 $\frac{1}{4}$ to 15 $\frac{1}{2}$ c.; June 15 $\frac{3}{8}$ to 15 $\frac{5}{8}$ c.; July-Sept. 15 $\frac{7}{8}$ to 16 $\frac{1}{8}$ c.; Oct.-Dec. 16 $\frac{3}{8}$ to 16 $\frac{5}{8}$ c. Spot first late thin 15 $\frac{3}{8}$ to 15 $\frac{5}{8}$ c.; thin pale latex 15 $\frac{1}{2}$ to 15 $\frac{3}{4}$ c. London spot and April 7 $\frac{1}{2}$ d. Singapore April 7 $\frac{1}{2}$ d. The restriction plan provides for the cessation of tapping during the month of May and is assented to by practically 90% of British and European producers in the Far East. In addition, native producers of rubber controlling in the neighborhood of 80,000 tons a year have agreed to the plan. Whether or not tapping will be stopped again during the month of November will depend largely on the price of rubber. Offerings from the East were very light and while London is offering some rubber, the quantity was not large. As the year progresses and rubber consumption increases abroad some think prices should go higher.

A Batavia cable to the Exchange here said: "The government circularized residents of those districts in the outer possessions of the Dutch East Indies, asking them to urge the native producers to join the restriction movement scheduled for May. The government also intends to arrange a conference between the residents of the most important

producing regions of Palembang and Djambi au Borneo." On the 14th inst. New York fell 10 to 40 points on a disappointing statement of the March consumption. Old May was freely sold. The total business for the day was 1,635 tons of which 955 tons were old contract and 680 new mill. The consumption of 35,914 tons for March was 1,000 to 2,000 tons below estimates and the stock total way out of line with estimates. The stock total of 156,516 tons at the end of March showed an increase of 24,768 tons over Feb. The excess of imports over consumption during the month was only 9,516 tons. Visible supplies of rubber here and in the United Kingdom are up to the record figure of 250,669 tons, not including 63,600 tons afloat to this country nor the undetermined amount afloat to the United Kingdom. Actual rubber was dull and declined $\frac{3}{8}$ c. to $\frac{1}{2}$ c. on the standards to an April basis of 15c. for No. 1 ribs; other grades fell $\frac{1}{8}$ to $\frac{3}{8}$ c. New contract May closed at 15.02c.; July, 15.45c.; Sept., 15.82 to 15.88c.; Dec., 16.41c. Old contract May, 14.80c.; June, 15c.; July, 15.20c.; Sept., 15.60c.; Oct., 15.80c.; Dec., 16.20c. Outside prices: Ribbed smoked spot and April 14 $\frac{3}{4}$ to 15c.; May, 14 $\frac{7}{8}$ to 15 $\frac{1}{8}$ c.; June, 15 to 15 $\frac{1}{4}$ c.; spot first latex thin, 15 to 15 $\frac{1}{2}$ c.; thin pale latex, 15 $\frac{1}{4}$ to 15 $\frac{1}{2}$ c.; clean thin brown No. 2, 13 $\frac{3}{8}$ to 13 $\frac{7}{8}$ c.; specky crepe, 13 $\frac{1}{4}$ to 13 $\frac{3}{4}$ c.; rolled brown crepe, 9 $\frac{1}{2}$ to 9 $\frac{5}{8}$ c.; No. 2 amber, 13 $\frac{7}{8}$ to 14 $\frac{1}{8}$ c.; No. 3 amber, 13 $\frac{3}{8}$ to 13 $\frac{7}{8}$ c.; No. 4 amber, 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c. Paras, upriver fine spot, 16 $\frac{1}{4}$ c.

On the 15th inst. prices declined early in some cases 10 to 20 points but later came a rally partly on more general Wall St. buying of September. The closing was 10 points lower to 10 points higher on old contract and 7 lower to 4 higher on the new. Sales of old were 447 tons and of new 90. London fell $\frac{1}{8}$ d. early but ended unchanged. Old contracts closed with May 14.90c.; July 15.20c.; Sept. 15.60c.; Dec. 16.20c.; Jan. 16.40c. New contracts May 15.05c.; July 15.40 to 15.45c.; Sept. 15.75 to 15.80c. Outside prices: Ribbed smoked spot and April 14 $\frac{3}{4}$ to 15c.; May 14 $\frac{7}{8}$ to 15 $\frac{1}{8}$ c.; June 15 to 15 $\frac{1}{4}$ c.; July-Sept. 15 $\frac{1}{2}$ to 15 $\frac{3}{4}$ c.; Oct.-Dec. 15 $\frac{7}{8}$ to 16 $\frac{1}{4}$ c.; spot first latex thin 15 to 15 $\frac{1}{4}$ c.; thin pale latex 15 $\frac{1}{4}$ to 15 $\frac{1}{2}$ c.; clean, thin brown No. 2 13 $\frac{3}{8}$ to 13 $\frac{7}{8}$ c.; specky crepe 13 $\frac{1}{4}$ to 13 $\frac{3}{4}$ c.; rolled brown crepe 9 $\frac{1}{2}$ to 9 $\frac{5}{8}$ c.; No. 2 amber 13 $\frac{7}{8}$ to 14 $\frac{1}{8}$ c.; No. 3, 13 $\frac{3}{8}$ to 13 $\frac{7}{8}$ c.; No. 4, 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c. London spot, April and May 7 7-16d. Singapore April 7d.

On the 16th inst. prices advanced 10 to 20 points on old contracts and 14 to 19 on the new with sales of 1,185 tons or double the previous day's business. Old contract ended with July 14.50c.; Sept. 15.80c.; Oct., 16c.; Nov., 16.20; Dec., 16.40c. New contract May ended at 15.20c.; July, 15.54 to 15.60c.; Sept., 15.94 to 16c.; Dec., 16.52c. Outside prices: Ribbed smoked spot and April 14 $\frac{7}{8}$ to 15 $\frac{1}{8}$ c.; May 15 to 15 $\frac{1}{4}$ c.; June 15 $\frac{1}{8}$ to 15 $\frac{3}{8}$ c.; July-Sept. 15 $\frac{7}{8}$ to 15 $\frac{5}{8}$ c.; Oct.-Dec. 16 to 16 $\frac{3}{8}$ c. Spot, first latex thin 15 $\frac{1}{8}$ to 15 $\frac{3}{8}$ c.; thin pale latex 15 $\frac{1}{8}$ to 15 $\frac{3}{8}$ c.; clean thin brown, No. 2, 13 $\frac{3}{4}$ to 14c.; specky crepe, 13 $\frac{3}{8}$ to 13 $\frac{7}{8}$ c.; rolled brown crepe 9 $\frac{5}{8}$ to 9 $\frac{3}{4}$ c.; No. 2 amber, 14 to 14 $\frac{1}{4}$ c.; No. 3 13 $\frac{3}{4}$ to 14c.; No. 4, 13 $\frac{3}{8}$ to 13 $\frac{7}{8}$ c. London spot and April still 7 7-16d. Singapore April 7d.; July-Sept. 7 9-16d. Imports of crude rubber during April will total approximately 44,500 tons according to estimates made by members of the Rubber Exchange of New York against 45,430 tons reported for March and 53,824 tons during April 1929. On Thursday prices closed unchanged to 20 points higher on old contracts; 40 lots and 5 to 9 higher on new contract with sales of 90 tons. London closed unchanged to 1-16d. higher with spot April 7 $\frac{1}{2}$ d.; May 7 $\frac{1}{2}$ d.; June 7 9-16d.; July-Sept. 7 $\frac{3}{4}$ d. and Oct.-Dec. 8d. Singapore ended 1-16 to 3-16d. net higher, and quiet at the rise. The stock at London is expected to show an increase of 700 tons and that at Liverpool 100 tons. Final prices here are 20 to 30 points higher than on last Friday.

HIDES.—On the 12th inst. were dull and irregular closing 7 points off to 5 up. Early prices were 35 points lower. The sales were only 80,000 lbs. May closed at 14.40 to 14.45c.; September at 15.40 to 15.47c. Washington wired the New York News Bureau: "Conferees on Tariff bill adopted House duties on hides, leather and shoes without change of 10% ad valorem on hides; 20% on shoes and duties on leather ranging between 10 and 20%." On the 14th inst. New York was quiet but steady in the end after opening 10 to 30 points lower. It ended unchanged to 10 points net higher. Trading was light pending the settlement of the tariff question. The sales were only 80,000 lbs. April ended at 14.20c.; May 14.40c.; June 14.70c.; July 14.95c.; August 15.20c.; Sept. at 14.45 to 15.55c.; Oct. 15.60c.; Nov. 15.80c.; Dec. 15.95 to 16.10c. Trading in Argentine frigorifico steers recently amounted to 17,000 at prices 15 13-16c. to 15 $\frac{7}{8}$ c. City packer hides were dull. Country hides were quiet. Common dry hides were largely nominal. Cucutas 15c.; Orinocos 14 $\frac{1}{2}$ c.; Maracaibo 12 $\frac{1}{2}$ to 13c.; Central America, La Guayra Savanilas 12 $\frac{1}{2}$ to 13c.; Santa Marta 13 $\frac{1}{2}$ to 14c.; Puerto Cabello 12 $\frac{1}{2}$ to 13c.; Packer, spready native steers 16 $\frac{1}{2}$ c.; native steers 14c.; but brands 14c.; Colorados 13 $\frac{1}{2}$ c. New York City calfskins 5-7s 1.60c.; 9-12s 2.50c.; 7-9s 1.90c.

On the 15th inst. trade was better rising to 1,000,000 lbs. and prices after opening unchanged to 20 points lower ended unchanged to 10 points higher. Trade interests bought on a fair scale. May ended at 14.40 to 14.60c.; June, 14.70c.; July, 15c.; August, 15.25c.; Sept., 15.51c.; Oct., 15.70c.;

Nov., 15.85c.; Dec., 16.01 to 16.10c.; Feb., 16.25c.; March, 16.35c. On the 16th inst. trade was dull and early prices were off 5 to 30 points. But after a later rally on a better trade demand ended unchanged to 10 points net higher with sales of 760,000 lbs. May ended at 14.40 to 14.53c.; July, 15c.; Sept., 15.55 to 15.62c.; Dec., 16.10 to 16.20c.; Feb., 16.25 to 16.40c. The adjustment committee of the New York Hide Exchange has fixed price differentials between the basis grade and the premium and discount grades of hides deliverable against exchange contracts. The new differentials which were effective on April 15th show premiums of 1.10 to 2.55c. per pound on frigorificos; 60c. discount to 1.70c. premium on packer hides; and discounts of 1.15c. per pound on packer type branded cows and steers with no differentials on packer type native cows and steers. On Thursday prices closed 5 points lower to 10 higher with sales of 30 lots. May ended at 14.40 to 14.50c.; July, 15c.; Sept., 15.65c.; Dec., 16.15 to 16.18c.; May closed 7 points lower than on last Friday.

OCEAN FREIGHTS.—Business at times was better. Chartering was active later.

CHARTERS included tankers, Gulf, May-June, lubricating and gas oil to United Kingdom-Continent, 30s. Sugar, Santo Domingo, April, to United Kingdom-Continent, 14s. Time—North Hatteras prompt West Indies round, \$1.30; Baltimore via Gulf, redelivery St. Lawrence, 90c.; delivery Cuba, trip up, 95c.; delivery prompt Philadelphia, West Indies round, 82c.; continuation West Indies round, \$1; 75c. trip up, delivery Cuba; West Indies round, 95c. Grain—5,800 tons lower Plate prompt Mediterranean, 11s. 6d., with three extra discharges for 9d.; 7,200 tons West Australia, April 1-20, to U. K.-Continent, 23s.; Black Sea, April 5-22, to Continent, 10s. 6d.; U. K., 11s.; Kiel, 11s. 6d.; Mediterranean or Adriatic, 9s. 6d. Coal—Cardiff, 4,200 tons, Marseilles, 7s.; 2,800 tons Las Palmas, 7s.; 8,500 tons, Rio, 13s. 6d.; Blythe, 5,500 tons, Alexandria, 7s. 9d. Corn—San Lorenzo, May 5-20, to Canada, 15s. 1d. extra each additional up to three ports. Sulphur, Gulf, May 2, South Africa discharges, \$4.75. Nitrate, 5,000 tons to 6,000 tons, second half June to Leningrad, 19s.

TOBACCO.—Late last week American buyers bought heavily of Sumatra at the Amsterdam auctions. Prices there are said to have been high with choice tobacco not plentiful. About three-quarters of the Pennsylvania crop has been sold. New York was quiet. There was favorable weather for Oxford, N. C. farmers. Reports reaching the tobacco trade in Danville, Va., are that the growers in that section are planning the largest crop in history. This is indicated by the large number of plant beds being set out and the number of new barns being built. The Paducah and Madisonville markets closed auction sales for the season April 4. Other western district markets, including Owensboro and Henderson were to close a week later. At Mayfield sales for the week were 142,530 lbs. at an average of \$9.96 or 30c. lower than in the preceding week. At Paducah sales for the week, 129,980 lbs.; average price \$11.06 or 48c. higher than preceding week, making the total sales for the season 8,198,645 lbs. with a general market average of \$9.57. This compares with 5,064,185 lbs. sold last season at average of \$12. At Murray, sales for the week were 58,590 lbs.; average \$9.52 or \$1.20 lower. At Hopkinsville sales 335,135 lbs. of dark; average \$11.29 or 32c. lower. At Clarksville sales 692,605 lbs.; average \$12.45 or 39c. higher. At Springfield sales 586,755 lbs.; average \$15.21 or \$1 higher. At Owensboro sales 69,895 lbs. dark; average \$7.42 and 18,450 lbs. of burley; average \$11.11. Dark 15c. lower and burley 1c. higher. At Henderson sales 33,605 lbs. of dark; average \$8.19 or 1c. lower. At Madisonville sales for the last week in that section 29,405 lbs. of dark; average \$10.62 or \$2.82 higher than the preceding week. This makes the sales for the entire season there 5,380,200 lbs. at an average of \$8.93. Richmond, Va. to the U. S. Tobacco Journal: "Leaf tobacco sold at auction for Virginia farmers during March amounted to 452,757 lbs. at an average price of \$11.61. Only 5 markets selling fire-cured tobacco and the Richmond sun-cured tobacco and the Richmond sun-cured market operated during March. Flue-cured markets completed sales for the season during the latter part of Feb. Fire-cured sales for March amounted to 385,929 lbs. at an average price of \$11.46 per 100, compared with 3,236,599 lbs. for March last year, which sold for an average of \$8.15 per 100, the report continued.

COAL has been quiet and steady with production unchanged. Recent sharp curtailment of output has kept down supplies of first and second class steam coal so that a really only moderate business looked relatively brisk for near delivery by comparison with available supplies. Chicago movement of coal is only 50% of normal and shipments no larger than in mid-summer. The demand there is distinctly slack; smokeless mine run, \$1.75 to \$2.25; lump, \$2.25 to \$2.75; egg, \$2.50 to \$3.

COPPER dropped sharply on the 15th inst. when the price reached 14c. for domestic delivery to the end of July and 14.30c. for export. This is a decline of 4c. The decline is believed to have been brought about by the fact that for some weeks past smaller producers have been shading the so-called stabilized price and getting business at the expense of the larger concerns. The National Metal Exchange suspended trading in futures. No heavy trading took place anywhere on that day. Stocks have been rapidly accumulating. At the end of March surplus stocks were 256,020 tons or the largest total recorded in about 8 years. In London on the 15th inst. prices dropped £5 a ton, spot copper closing at £62 or the lowest since 1928. British stocks of unrefined copper were only 4,703 tons.

The world production of copper in March was 149,905 short tons or 4,739 tons daily against 139,229 tons or 4,972 tons

daily in February compared with 192,792 tons or 6,219 tons daily in March of last year. The daily rate in March was the lowest since January 1928 when the daily rate was 4,631 tons.

Surplus stocks of refined copper increased 22,897 tons during March according to the American Bureau of Metal Statistics, bringing the total to 256,020 tons, or about as generally expected. Total stocks of blister and refined copper increased 25,209 tons to 522,581 tons. Blister stocks increased 2,312 tons whereas a decline had been anticipated. Production of refined copper in North and South America was 127,064 tons against 121,195 tons, but the daily production was less, or as 4,099 tons compare with 4,328 tons in Feb. Total shipments were 104,167 tons against 91,476 tons in Feb. The increase was attributed to the fact that March was a longer month. United States mine production was 61,091 tons against 59,196 tons last month or an average daily rate of 1,971 tons against 2,114 tons in Feb. Blister copper production in North American smelters in March came to 91,780 tons against 85,501 tons in Feb. Blister output in South American smelters was 21,367 tons, against 21,120 tons in Feb. Though not particularly favorable these statistics had been paritically discounted. Later on the sales for export were larger. On the 16th inst. they were 6,000 long tons of 2,240 pounds, the best sales for a single day in several months. But the reduction in price has not as yet stimulated domestic business. Scrap copper, brass and bronze were reduced 2 or 3c. a pound. In London on the 16th inst. spot standard fell £4 17s 6d. to £58 15s; futures off £4 15s to £58 5s; sales 1,800 tons of futures. The bid price in electrolytic fell £16 to £65, the asked price declining £17 to £66. At the second session standard copper in London advanced 7s 6d. on sales of 225 tons. There were no sales of standard futures here; April ended at 13.50 to 13.75c.; May 13.50 to 14c.; June and July 13.50 to 14c. On Thursday prices closed with May 13.50 to 14c.; July 13.25 to 14c.; Sept. 13.25 to 14c.

TIN was dull most of the week with prices lower. On the 16th inst. purchasing was on a little better scale but not particularly active. Prompt Straits sold at 36¼ to 36¾c. and June at 36½c. London has been declining. Sales of futures on the exchange here were 10 tons with prices off 15 to 25 points. In London on the 16th inst. prices declined 2s 6d to £65 7s 6d for spot standard and £166 10s for futures. Sales 150 tons spot and 350 futures. Spot Straits ended at £166 12s 6d; Eastern c. i. f. London £167 10s; sales 150 tons. At the second London session prices advanced 2s 6d on standard with sales of 15 tons of futures. On Thursday, April closed at 36c.; July at 36.35c.; Sept. 36.55 to 36.80c.

LEAD was in fair demand. Carload lots were wanted. The East St. Louis price was 5.40 to 5.42½c. New York, 5.50c. London on the 16th inst. declined 2s. 6d. to £18 11s. 3d. for spot and £18 12s. 6d. for futures; sales 50 tons spot and 200 futures.

ZINC was lower. The price is now down to 4.82 to 4.85c. East St. Louis, or only 50c. per ton above the low point of the past 8 years, which was reached a few weeks ago. Demand was slow. In London on the 16th inst. spot fell 2s. 6d. to £17 18s. 9d.; futures off 3s. 9d. to £18 8s. 9d.; sales 50 tons spot and 875 futures.

STEEL.—Structural steel has been quiet. Some finished steel as well as steel scrap have been rather weak if anything. From the building trade of this district the inquiry is said to be slow in contrast with considerable inquiry from the rest of the country. March sales of steel at Cleveland were 299,764 tons or 85.1 of capacity; production 259,658 tons or 73.7 of capacity. Of late there has been some increase in production in the steel industry of this country that is 1% net larger than that of last week. It is now 76% against 96% at this time last year. Independent companies are at 74% against 70% previously. The Steel Corporation is put however at 78% against 79 last week and 83% 2 weeks ago. Railroad orders are falling off. The building outlook is considered hopeful and a better business with the automobile industry is expected before long. But there is no disguising the fact that competition is keen enough in a narrow market to weaken prices for heavier finished steel. Plates and shapes recently quoted 1.80c. Pittsburgh have declined in some cases \$1 a ton and even now and then \$2. At New York plates and shapes have been cut \$1 delivered. Importers have sold wire nails at \$2. Pittsburgh basis under stress of competition. The same thing has affected wire and brought about sales in seems at \$2.30.

PIG IRON.—It is said that 10,000 tons were sold here last week, but no third quarter business appeared. Prices are regarded as at best only fairly steady in the presence of weakness on scrap and some finished steel prices. Unless Alabama should take the lead no advance in pig iron prices is generally expected at this time. Reports are heard of business in Buffalo at \$16, but the belief seems to be general that \$16.50 is the usual minimum.

WOOL.—Boston wired a Government report stating that prices on grades 58-60s and above are fairly firm. The better demand toward the close of last week has given more confidence in values. Quotations are somewhat irregular on 56s and lower grades. Receipts of domestic wools at Boston during the week ended April 12th amounted to 2,476,100 lbs. as compared with 1,345,000 lbs. during the previous week

of this season were 5,770,764 bales, against 6,746,104 last year. Linters consumed during March, 63,976. Worth Street was quiet. Manchester was still dull. Spot markets were dull and lower. Exports were small.

On the 15th inst. prices advanced 25 to 35 points, partly on rains in Texas and Oklahoma, but more than all owing to pre-notice day selling of May. The notices are due on the 25th inst., and are expected to be large. Liverpool was lower, with Bombay and the Continent selling. The spot sales there were up to 9,000 bales, but it was largely Egyptian cotton, it seems, and prices were 32 American points lower, with only 3,000 bales of American cotton sold. Spot markets on this side declined 30 to 35 points, and the sales were poor. Bombay fell 12 rupees since Saturday. Manchester was dull and Worth Street quiet.

On the 16th inst. prices advanced early some 35 to 45 points, with the technical position better and no rain reported in western Texas. The weekly weather report, though it reported ideal conditions in most of the belt, added that it had been too dry in Texas, Oklahoma and Arkansas. The market acted over-sold for the moment. Much liquidation and other selling had been done. There was less pressure of pre-notice day cotton. Spot firms continued to buy May if, in some cases, they sold July and December. In Liverpool spot sales were 10,000 bales. Large sales of Egyptian cotton were made there and earlier in the week for shipment to Boston. But Bombay and the Continent sold futures in Liverpool. Bombay was 3 points lower, or 15 points since last Friday. Manchester was depressed by the reports of an extension of the boycott in India. Worth Street was dull, with prices tending downward. The weekly weather report said: "The week was nearly ideal for outside work over practically the entire cotton belt, the weather being generally fair and warm, with very little precipitation. Planting made good progress except in the dry western sections, where soil condition is unfavorable and has begun well toward the northern limits of the belt. Warmth and sunshine were especially favorable in Georgia and Florida, where rains were heavy last week, but moisture would benefit germination in many central and in the more eastern portions of the belt. In Texas germination was slow because of dryness, and condition of the crop is good on irrigated lands of the South, but only fair elsewhere, with growths rather slow. Some cotton was planted in Oklahoma, but seeding is being delayed there because of dry soil."

On Thursday prices were irregular, but ended generally 10 to 12 points net lower. Early in the day there was some small advance on covering of shorts and trade buying of May and July. Also there was no rain in western Texas and Western Oklahoma, where it is much needed. Later on, however, there was a little more pressure to sell, as it turned out that the rainfall in Texas was beneficial wherever it occurred, even though the drought in the western part of the State was still unrelieved. Oklahoma and Arkansas had rains. The Liverpool cables were rather disappointing. One feature of the Liverpool market, however, attracted attention. That was an increase in the spot sales to 22,000 bales, including 15,000 for export, supposed to be largely Egyptian and Sudan cotton for Boston. Thread manufacturers were said to be buying Egyptian cotton in the English market, with a view of getting it here before the tariff of 7c. a pound goes into effect. Spot markets were lower and dull. Manchester and Worth Street were very quiet, and Worth Street rather weak. Final prices show a decline for the week of 20 to 38 points, the latter on May 1. Spot cotton closed 10 points lower at 16.20c. for middling, a decline for the week of 35 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
April 25 1930.

15-16 inch.	1-inch & longer.	
.27	.70	Middling Fair.....White
.27	.70	Strict Good Middling....do
.27	.70	Good Middling.....do
.27	.67	Strict Middling.....do
.27	.65	Middling.....do
.26	.63	Strict Low Middling....do
.25	.60	Low Middling.....do
		*Strict Good Ordinary....do
		*Good Ordinary.....do
		Good Middling.....Extra White
		Strict Middling.....do
		Middling.....do
		Strict Low Middling....do
		Low Middling.....do
.25	.62	Good Middling.....Spotted
.24	.65	Strict Middling.....do
.23	.60	Middling.....do
		*Strict Low Middling....do
		*Low Middling.....do
.22	.53	Strict Good Middling....Yellow Tinged
.22	.53	Good Middling.....do
.22	.53	Strict Middling.....do
		*Middling.....do
		*Strict Low Middling....do
		*Low Middling.....do
.21	.53	Good Middling.....Light Yellow Stained
		*Strict Middling.....do
		*Middling.....do
.21	.53	Good Middling.....Yellow Stained
		*Strict Middling.....do
		*Middling.....do
.21	.53	Good Middling.....Gray
.21	.51	Strict Middling.....do
		*Middling.....do
		*Good Middling.....Blue Stained
		*Strict Middling.....do
		*Middling.....do

*Not deliverable on future contracts.

Differences between grades established for delivery on contract April 25 1930. Figured from the April 16 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	16.55	16.35	16.00	16.30	16.20	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	16.20c.	1922	18.10c.	1914	13.10c.	1906	11.85c.
1929	20.40c.	1921	12.30c.	1913	12.25c.	1905	7.85c.
1928	20.50c.	1920	43.25c.	1912	11.85c.	1904	14.00c.
1927	14.65c.	1919	28.65c.	1911	14.90c.	1903	10.40c.
1926	19.10c.	1918	30.30c.	1910	15.05c.	1902	9.19c.
1925	24.90c.	1917	20.40c.	1909	10.75c.	1901	8.38c.
1924	30.70c.	1916	12.10c.	1908	9.90c.	1900	9.88c.
1923	29.00c.	1915	10.35c.	1907	11.10c.	1899	6.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, unchanged.	Steady			
Monday	Quiet, 20 pts. dec.	Barely steady	50		50
Tuesday	Quiet, 35 pts. dec.	Barely steady			
Wednesday	Steady, 30 pts. adv.	Very steady			
Thursday	Quiet, 10 pts. dec.	Barely steady			
Friday		HOLIDAY			
Total week			50		50
Since Aug. 1			154,296	300,600	454,896

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.
April—						
Range						
Closing	16.27	16.05	15.71	15.98	15.94	
May—						
Range	16.28-16.38	16.13-16.33	15.81-16.06	15.74-16.15	15.92-16.15	
Closing	16.37-16.38	16.15-16.17	15.81-15.82	16.08-16.13	15.99	
June—						
Range						
Closing	16.38	16.14	15.83	16.14	16.04	
July—						
Range	16.33-16.41	16.14-16.34	15.84-16.06	15.81-16.23	16.04-16.27	
Closing	16.39	16.14-16.15	15.86	16.21-16.23	16.10-16.12	
August—						
Range						
Closing	16.03	15.80	15.53	15.90	15.80	
Sept.—						
Range						
Closing	15.77	15.55	15.15	15.55	15.45	
October—						
Range	15.48-15.56	15.30-15.46	15.03-15.24	15.07-15.46	15.28-15.48	
Closing	15.50	15.30-15.31	15.03-15.07	15.40-15.41	15.31-15.34	HOLIDAY.
Oct. (new)						
Range	15.22-15.29	15.04-15.19	14.78-14.95	14.83-15.18	15.02-15.22	
Closing	15.24-15.25	15.04-15.05	14.80	15.13	15.04-15.06	
Nov.—						
Range						
Closing	15.55	15.35	15.10	15.48	15.38	
Nov. (new)						
Range						
Closing	15.30	15.10	14.82	15.17	15.09	
Dec.—						
Range	15.00-15.69	15.40-15.57	15.17-15.34	15.17-15.59	15.45-15.62	
Closing	15.60	15.40-15.43	15.17-15.20	15.56	15.46	
Dec. (new)						
Range	15.35-15.46	15.19-15.34	14.95-15.10	14.98-15.38	15.20-15.41	
Closing	15.38-15.40	15.19-15.21	14.95-14.97	15.31-15.38	15.20	
Jan.—						
Range	15.67-15.67	15.50-15.50	15.24-15.41	15.27-15.61	15.49-15.62	
Closing	15.67	15.50	15.24	15.60-15.61	15.50-15.52	
Jan. (new)						
Range	15.41-15.49	15.26-15.37	15.01-15.16	15.02-15.40	15.27-15.42	
Closing	15.44	15.26-15.29	15.02	15.37	15.27-15.28	
Feb.—						
Range						
Closing	15.56	15.36	15.11	15.43	15.37	
March—						
Range	15.65-15.71	15.46-15.60	15.21-15.37	15.23-15.55	15.48-15.60	
Closing	15.66	15.46-15.47	15.21-15.23	15.50-15.53	15.48-15.49	

Range of future prices at New York for week ending Apr. 18 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.			
Apr. 1930.			18.71	July 9 1929	18.82	July 8 1929
May 1930.	15.74	Apr. 16	16.38	Apr. 12	14.03	Mar. 10 1930
June 1930.			15.28	Feb. 8 1930	18.87	Oct. 24 1929
July 1930.	15.81	Apr. 16	16.41	Apr. 12	14.22	Mar. 8 1930
Aug. 1930.			15.63	Feb. 8 1930	18.34	Nov. 22 1929
Sept. 1930.	15.22	Apr. 15	15.22	Apr. 15	15.22	Apr. 15 1930
Oct. 1930.	15.03	Apr. 15	15.56	Apr. 12	14.35	Mar. 8 1930
Oct. (new)	14.78	Apr. 15	15.29	Apr. 12	14.20	Mar. 10 1930
Nov. 1930.			15.56	Feb. 25 1930	17.28	Dec. 16 1929
Nov. (new)	14.85	Apr. 15	14.90	Apr. 15	14.82	Mar. 13 1930
Dec. 1930.	15.17	Apr. 15	15.69	Apr. 12	14.58	Mar. 8 1930
Dec. (new)	14.95	Apr. 15	15.46	Apr. 12	14.38	Mar. 10 1930
Jan. 1930.	15.24	Apr. 15	15.67	Apr. 12	14.60	Mar. 10 1930
Jan. (new)	15.01	Apr. 15	15.49	Apr. 12	14.45	Mar. 10 1930
Feb. 1931.			16.09	Feb. 16 1930	16.65	Feb. 15 1930
Mar. 1931.	15.21	Apr. 15	15.71	Apr. 12	15.21	Apr. 15 1930

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.
April						
May	16.02	15.77-15.78	14.59-15.50	15.78	15.62	
June						
July	16.09-16.11	15.84-15.85	15.57	15.87-15.89	15.79-15.80	
August						
September						
October	15.27-15.28	15.04-15.05	14.83	15.16-15.17	15.09-15.10	
November						
December	15.40	15.18-15.19	14.96	15.20-15.32	15.26	HOLIDAY
January	15.46	Bid.	15.25	Bid.	15.02	Bid.
February						
March	15.62	15.43	15.21	Bid.	15.52	Bid.
April						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options	Very st'dy	Steady.	Barely st'dy	Very st'dy	Steady.	Steady.

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 17 1930.	April 19 1929.
	Feet.	Feet.
New Orleans	Above zero of gauge.	8.9
Memphis	Above zero of gauge.	17.4
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	7.9
Vicksburg	Above zero of gauge.	27.8

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.

Table showing cotton supply data for various regions (Great Britain, European stocks, etc.) from 1929 to 1930, including stock levels and visible supply figures.

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 43,000 bales. The above figures for 1930 show a decrease from last week of 96,562 bales, a gain of 587,043 over 1929, an increase of 848,170 bales over 1928, and a loss of 612,182 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:

Table showing movement of cotton in interior towns from Dec 27 to 1930, including receipts, shipments, and stocks for various locations like Ala., Birm'ham, etc.

* Includes the combined totals of 15 towns in Oklahoma. The above total shows that the interior stocks have decreased during the week 42,419 bales and are to-night

377,244 bales more than at the same time last year. The receipts at all the towns have been 8,792 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Table showing overland movement of cotton from 1929-30 to 1928-29, including shipped amounts and deductions for various routes.

The foregoing shows the week's net overland movement this year has been 4,621 bales, against 4,201 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 47,672 bales.

Table showing in-sight and spinner's takings from 1929-30 to 1928-29, including receipts at ports and net overland figures.

* Decrease. Movement into sight in previous years: 1925-April 19... 12,767,906 bales. 1927-April 21... 17,703,176 bales. 1926-April 22... 15,013,973 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Table showing closing quotations for middling cotton on various markets (Galveston, New Orleans, etc.) for Saturday through Friday.

RECEIPTS FROM THE PLANTATIONS.

Table showing receipts from plantations at various ports and interior towns from 1929 to 1930.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,467,460 bales; in 1928 were 8,944,757 bales, and in 1927 were 7,954,383 bales. (2) That, although the receipts at the outports the past week were 46,693 bales, the actual movement from plantations was 4,274 bales, stocks at interior towns having increased 42,419 bales during the week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable in all sections of the cotton belt, being mostly fair and warm. Planting has made fairly good progress. Some sections are in need of moisture to promote germination.

Texas.—In this State germination has been slow because of dryness. The condition of the crop is good in the irrigated lands of the South, but only fair elsewhere. Growth has been rather slow.

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Flume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.60c.	.85c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Celo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 28.	Apr. 4.	Apr. 11.	Apr. 18.
Sales of the week	38,000	34,000	37,000	47,000
Of which American	22,000	16,000	20,000	12,000
Sales for export	1,000	1,000	1,000	23,000
Forwarded	51,000	52,000	48,000	36,000
Total stocks	866,000	853,000	847,000	831,000
Of which American	391,000	380,000	366,000	356,000
Total imports	24,000	41,000	66,000	20,000
Of which American	13,000	21,000	18,000	9,000
Amount afloat	156,000	152,000	118,000	158,000
Of which American	46,000	43,000	32,000	49,000

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.	Quiet.	A good business doing.	Good demand.	A large business doing.	
Mid. Upl'ds	8.68d.	8.66d.	8.50d.	8.43d.	8.61d.	
Sales	6,000	7,000	9,000	10,000	22,000	HOLIDAY.
Futures Market opened	Quiet 4 to 6 pts. decline.	Quiet 2 to 4 pts. decline.	Barely s'd'y 5 to 6 pts. decline.	Quiet 3 to 7 pts. decline.	Quiet 13 to 16 pts. advance.	
Market, 4 P. M.	Q't but st'y 1 to 4 pts. decline.	Quiet 5 to 9 pts. decline.	Quiet 13 to 16 pts. decline.	Very st'd'y 2 to 4 pts. advance.	Steady 12 to 15 pts. advance.	

Prices of futures at Liverpool for each day are given below:

April 12 to April '8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p.	12.30 p.	12.15 p.	4.00 p.	12.15 p.	4.00 p.	12.15 p.	4.00 p.	12.15 p.	4.00 p.	12.15 p.	4.00 p.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	8.25	8.21	8.16	8.05	8.03	7.98	8.06	8.16	8.21			
May	8.26	8.22	8.19	8.07	8.04	7.98	8.06	8.16	8.20			
June	8.26	8.22	8.20	8.08	8.04	7.98	8.07	8.16	8.20			
July	8.28	8.24	8.22	8.11	8.07	8.01	8.10	8.19	8.22			
August	8.25	8.21	8.19	8.08	8.04	7.99	8.07	8.17	8.19			
September	8.22	8.18	8.16	8.06	8.02	7.97	8.05	8.15	8.17			
October	8.19	8.15	8.14	8.04	8.00	7.95	8.03	8.14	8.15			
November	8.19	8.15	8.13	8.03	7.99	7.94	8.03	8.14	8.15			
December	8.20	8.16	8.15	8.05	8.01	7.96	8.05	8.17	8.18			
January (1931)	8.21	8.17	8.16	8.06	8.02	7.97	8.06	8.17	8.18			
February	8.24	8.19	8.19	8.09	8.05	7.99	8.08	8.20	8.20			
March	8.27	8.22	8.22	8.13	8.08	8.02	8.11	8.23	8.23			
April	8.29	8.24	8.24	8.15	8.10	8.04	8.13	8.25	8.25			

BREADSTUFFS

Friday Night, April 18 1930.

Flour was quiet, pending further developments. The export demand, to all appearance, is only moderate. Later prices dropped 10c. Export clearances from New York were 13,000 pounds, and from Baltimore 4,000. Mill interests reported export business small. Still later, prices were firm, though trade remained quiet. But larger clearances attracted attention. On the 16th inst. they were 33,000 barrels from New York and 6,000 barrels from New Orleans.

Wheat has declined noticeably during the week, partly owing to beneficial rainfalls in parts of the winter wheat belt, and more or less liquidation, together with professional selling. Most of the time, too, the export demand has been nothing great, though on the 16th inst. sales were said to have been made of 2,000,000 bushels. On the 12th inst. prices fell 2 to 2½c., owing to rains in the winter wheat belt and general liquidation, especially in May. There was renewed pressure from Plate shippers at much lower prices. There were reports that the British Parliament would consider restrictive milling regulations and declare a specific percentage of English wheat to be included in all grindings. On the other hand, Germany is reported to have discontinued the compulsory mixing of rye flour with wheat, but the import tariff on wheat and wheat flour is expected to be increased.

On the 14th inst. prices declined 2 to 4c. at Chicago, 4½ to 5c. at Winnipeg, on rains or showers in Kansas, Nebraska, Missouri, Indiana, Oklahoma and the Northwest. This decline, as may readily be imagined, was attended by very heavy selling. Liverpool fell 3½ to 4d., and Buenos Aires 2 to 2½c. Northwestern wires said there was much concern over the storage situation, and that unless there was some important export demand a serious development might eventually result. The Nebraska crop report was favorable. World's shipments for the week were 11,846,000 bushels, or practically the same as a week ago. There was an increase in the total on passage of almost 3,000,000 bushels, bringing the afloat figures to 36,400,000 bushels. The United States visible supply decreased 3,031,000 bushels last week. The total is now 143,519,000 bushels, against 121,249,000 last year. The North American visible supply decreased 3,362,000 bushels, making the grand total in North America 239,700,000 bushels.

On the 15th inst. prices declined 3c. from the early high on reports of good rains in Oklahoma and Texas and heavy selling. The break came later in the day. The ending was 1½ to 2c. net lower. A crop expert said that the rains had come just when about needed, and that the outlook was now favorable. Another authority said that the winter wheat crop of Kansas, Nebraska, Oklahoma and Texas on April 15

was estimated at slightly under the Government figures of April 1. Kansas was put at 142,500,000 bushels against 144,500,000 on April 1; Oklahoma at 36,600,000 against 39,700,000; Texas at 28,800,000 against 30,700,000, and Nebraska at 57,100,000 against 61,500,000. Bradstreet's world visible supply for the week decreased 3,407,000 bushels. The Northwestern markets led the decline. Export sales were 500,000 to 750,000 in all positions, mostly Manitoba. Exporters were influenced a little by the fact of a decline in a few days of over 10c.

On the 16th inst. prices ended 1¾ to 2½c. higher in Chicago, and 2½ to 3c. up in Winnipeg, on reports of damage to the crop and a better technical position. Rains in Kansas, Oklahoma and Texas were insufficient. Rain is badly needed in Wisconsin and the Ohio Valley. Export sales, moreover, were put at 2,000,000 bushels, in addition to 1,000,000 the day before. In parts of Kansas private reports said that the damage averaged 8 to 50%. Some fear that unless rains come before May 1 the Kansas crop will be less than 100,000,000 bushels against 138,000,000 last year. The condition of that State on April 12 was privately estimated at 77% against 81% on April 1.

On Thursday prices ended about ¼c. lower in Chicago, ¾c. in Winnipeg, and ¾ to ¾c. in Minneapolis, after moderate trading. At the outset prices were steady or slightly higher, with the cables firm and apparently no great amount of rain. Later on, reports were received of more general rains, and there was a certain amount of liquidation on the eve of a holiday. Also the weakness in Northwestern markets told. Export sales were 500,000 to 600,000 bushels, largely Manitoba. That was quite a decrease after the reported export business on the 16th inst. of 2,000,000 bushels. The forecast was for clearing weather. Australian shipments this week are 1,248,000 bushels, and Argentine 1,670,000 bushels. At one time there was a little buying on the prediction of frost in Kansas and Nebraska. Final prices show a decline for the week of 5½ to 6¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 hard	Mon.	Tues.	Wed.	Thurs.	Fri.
	114¼	111¾	110¾	112	111½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	110¾	107¾	108¾	108	107¾	-----
July	112¾	108¾	106¾	109¾	108¾	-----
September	114¾	111¾	109¾	112¾	111¾	-----
December	119¾	115¾	114	116¾	115¾	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	113¾	108¾	107¾	110¾	109¾	-----
July	115¾	111¾	110¾	112¾	112¾	-----
October	118¾	113¾	113¾	116	115¾	-----

Indian corn has been, on the whole, pretty steady, showing only a small net decline for the week in spite of the drop in wheat. This is partly explained by the fact that stocks are small, that the cash demand is good and that offerings from the country are light. On the 12th inst. prices declined 1 to 1½c. on the drop in wheat, a falling off in the shipping demand and scattered liquidation.

On the 14th inst. prices fell ¾ to 1½c. net, affected by wheat, but the United States visible supply, though it increased last week 44,000 bushels, is still only 23,380,000 bushels against 33,470,000, so that it is still 10,000,000 less than last year. The crop movement, though larger, was not very heavy.

On the 15th inst. prices were ½c. lower to ½c. higher, though the weather was wet or unsettled. The drop in wheat was the dominant factor. Country offerings were larger. But there was the bad or threatening weather to check the movement, and perhaps selling was well taken. Stocks are moderate. Corn has friends.

On the 16th inst. prices advanced 1 to 1½c. net under the spur of a rise in wheat and pre-holiday covering. Moreover, the cash demand was good, without being aggressive. Offerings were small. The smallness of the stocks, too, continued to be stressed.

On Thursday prices ended ½ to ¾c. lower, partly in sympathy with a decline in wheat. There was also some pre-holiday liquidation, which would have occurred in any case. The cash demand was good. The cash basis was steady. Chicago reported 200,000 bushels cleared by Lake from there on Wednesday. There was something of a rally later in the day. Country offerings were light. Final prices show a decline for the week of ¼ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	100¾	99½	100	101½	101½	-----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82¾	82½	82½	84	83¾	-----
July	85¾	84¾	84¾	85¾	85¾	-----
September	86¾	85¾	85¾	86¾	86¾	-----
December	82	80¾	80¾	81¾	80¾	-----

Oats have declined only slightly in spite of the drop in other grain. A very fair cash demand has prevailed, and there have been some complaints of dry weather in the oats belt. On the 12th inst. prices declined ½ to ¾c., with other grain and more or less liquidation.

On the 14th inst. prices declined 1c., with rains and liquidation. The United States visible supply decreased last week 421,000 bushels to 17,439,000 against 11,110,000 a year ago. On the 15th inst. prices ended ¼ to ¾c. lower following the decline in wheat and some irregularity in corn. But oats, under the circumstances, acted well. On the 16th inst. prices advanced 1¼ to 1½c., with corn and other grain higher and shorts covering.

On Thursday prices closed 3/8 to 5/8c. lower, on professional selling and general liquidation. The crop advices were favorable. Some selling on the eve of the holiday was noticed, but, on the other hand, covering tended to hold prices. Final quotations for the day were 1/4 to 1 1/2c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 5 columns: No. 2 white, Sat., Mon., Tues., Wed. Thurs., Fri. Prices range from 56 1/2 to 56.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with 5 columns: May, July, September, Sat., Mon., Tues., Wed. Thurs., Fri. Prices range from 44 3/4 to 43 1/4.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

Table with 5 columns: May, July, October, Sat., Mon., Tues., Wed. Thurs., Fri. Prices range from 52 3/4 to 50 3/4.

Rye has declined from a natural sympathy with lower prices for wheat. No doubt the decline would have been greater but for complaints of dry weather in the rye sections of the West. Moreover, the offerings have latterly been smaller, and shorts have covered in spite of better weather of late at the Northwest for the new crop.

On the 14th inst. prices declined 2/4 to 3/4c. The United States visible supply decreased last week 55,000 bushels to 14,004,000, against 6,965,000 a year ago. On the 15th inst. prices ended 1/4 to 1/2c. lower, which was a rather cool answer to the decline in wheat.

On Thursday prices closed 1/4 to 1/2c. higher, regardless of the decline in other grain. Offerings were small. Shorts took profits on the eve of the holiday, despite the fact that the weather in the Northwest was favorable for the new crop.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Table with 5 columns: May, July, September, Sat., Mon., Tues., Wed. Thurs., Fri. Prices range from 64 1/2 to 75 1/4.

GRAIN.

Table with 2 columns: Wheat, New York (No. 2 red, No. 2 hard winter, Corn, New York (No. 2 yellow, all rail, No. 3 yellow, all rail) and Oats, New York (No. 2 white, No. 3 white, Rye, New York (No. 2 f.o.b., Barley, New York (Malt)).

FLOUR.

Table with 2 columns: Spring pat. high protein, Spring patents, Clears, first spring, Soft winter straights, Hard winter straights, Hard winter patents, Hard winter clears, Fancy Minn. patents, City mills and Rye flour, patents, Seminola, No. 2, pound, Oats goods, Corn flour, Barley goods, Coarse, Fancy pearl, Nos. 1, 2, 3 and 4.

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:

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, Indianapolis, St. Louis, Peoria, Kansas City, Omaha, St. Joseph, Wichita, Sioux City, and summary totals for weeks and since Aug. 1.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Apr. 12, 1930 follow:

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Philadelphia, Baltimore, N'port News, Norfolk, New Orleans, Galveston, St. John, N. B., Boston, and summary totals for weeks and since Jan. 1.

* 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, Apr. 12, 1930, are shown in the annexed statement:

Table with 7 columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, Norfolk, Newport News, New Orleans, Galveston, St. John, N. B., Houston, Halifax, and summary totals for week 1930 and same week 1929.

The destination of these exports for the week and since July 1, 1929 is as below:

Table with 6 columns: Exports for Week and Since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Col., Other countries, and summary totals for 1930 and 1929.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Apr. 12, 1930 were as follows:

GRAIN STOCKS.

Table with 6 columns: United States—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Galveston, Fort Worth, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, Sioux City, St. Louis, Kansas City, Wichita, Hutchinson, St. Joseph, Mo., Peoria, Indianapolis, Omaha, and summary totals for Apr. 12 1930, Apr. 5 1930, and Apr. 13 1929.

Note.—Bonded grain not included above: Oats—New York, 216,000 bushels; Philadelphia, 1,000; Baltimore, 5,000; Buffalo, 125,000; Duluth, 5,000; total, 352,000 bushels, against 608,000 bushels in 1929. Barley—New York, 480,000 bushels; Buffalo, 2,201,000; Duluth, 81,000; total, 2,762,000 bushels, against 1,766,000 bushels in 1929. Wheat—New York, 3,048,000 bushels; Boston, 1,532,000; Philadelphia, 3,479,000; Baltimore, 3,674,000; Buffalo, 7,826,000; Duluth, 1,764,000; Duluth, 177,000; total, 21,500,000 bushels, against 19,591,000 bushels in 1929.

Table with 6 columns: Canadian—, Montreal, Ft. William & Pt. Arthur, Other Canadian, and summary totals for Apr. 12 1930, Apr. 5 1930, and Apr. 13 1929.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Apr. 11, and since July 1 1929 and 1928, are shown in the following:

Table with 7 columns: Exports—, Wheat, Corn. Rows include North Amer., Black Sea, Argentina, Australia, India, Oth. countries, and summary totals for weeks and since Apr. 11 1930, July 1 1929, and July 1 1928.

WEATHER BULLETIN FOR WEEK ENDED APR. 15.

At the beginning of the week high pressure and cool weather prevailed over Eastern States, with freezing temperatures reported locally on the morning of the 19th as far south as Virginia. It was warmer, however, in the West and Northwest and there was a rapid reaction to higher temperatures in the East; thereafter they were persistently and generally above the seasonal average.

Precipitation was of a decidedly local character during the first and middle parts of the week, but some generous local falls occurred by the 13th in parts of the Southwest, and about the close of the period substantial to rather heavy rains fell in much of the lower Missouri Valley, Iowa, and in the northern Great Plains.

Chart I shows that the week, as a whole, was abnormally warm throughout nearly the entire country. In the extreme Northeast and Southeast and in most Gulf districts temperatures were near normal, though mostly slightly above, while the means were only 2 deg. or 3 deg. above normal in Pacific coast sections. Throughout the central valleys and in North-Central States between the Lake region and Rocky Mountains abnormally high temperatures prevailed, with the weekly means ranging from 10 deg. to as much as 18 deg. above normal. In much of the Lake region, the Northeast,

and Appalachian Mountain sections as far south as West Virginia, and locally in Virginia, minimum temperatures for the week were below freezing, but they were as high as 50 deg. in the interior as far north as eastern Nebraska and southwestern Iowa.

Chart II shows that, aside from local showers which were mostly light, practically no rain occurred in the South and the more eastern States. In the Ohio Valley the weekly falls were generally very small, but rather generous amounts were received in the upper Mississippi and in the Missouri Valleys. In northwestern Texas heavy local showers occurred, but the amounts were again light rather generally in the dry southwestern area.

The generally fair weather, abundant sunshine and conditions unusually favorable for seasonal farm operations, except in those sections where the soil continues too dry for proper working. The abnormal warmth caused vegetation to advance rapidly, and fruit trees are now in full bloom as far north as southern Iowa; they are dangerously advanced in many places where there is yet likelihood of frost. On the average, killing frost occurs as late as April 15 as far south as central Virginia, central Kentucky, southern Illinois, and southeastern Kansas.

Farm work made rapid progress, especially the planting of spring crops, with some corn put in as far north as the lower Ohio Valley and well north in trans-Mississippi River sections, while some cotton is being planted nearly to the limits of the belt. Seeding made rapid progress rather generally, and at the same time generous showers near the close of the week will be helpful for germination. Livestock interests in the great western grazing sections were decidedly favored by the warm weather, especially in the matter of lambing; generous rains over a large area of the Northwest will benefit the range.

Soil moisture conditions are rather spotted, and far from satisfactory in general. At the close of the week rains were needed in the Ohio Valley, much of the South, and in most of Missouri, while the drought was largely unrelieved over the Southwest. On the other hand, showers near the close of the week were decidedly beneficial in the northern trans-Mississippi States, extending as far south as northeastern Kansas, and also over a large northwestern section of the country. Dry, sunny weather was favorable in Georgia and Florida where rains were heavy last week.

SMALL GRAINS.—While there were beneficial rains over the northwestern Winter Wheat Belt and local showers over parts of the southwestern area, droughty conditions are still mostly unrelieved in the heavy producing sections. In Kansas generous rain in the northeast and moderate amounts in some south-central parts were very beneficial, but winter wheat has been rather badly damaged in the south-central and southwestern portions and considerable injury has occurred in the west; some recovery is expected in those areas where rain fell. In Oklahoma the crop deteriorated because of warm, dry weather and condition is spotted, ranging from very poor to only fair. Rain is badly needed in Missouri and the western Ohio Valley, while in eastern valley sections there are some reports of winter wheat being plowed up for other crops. The drought was largely broken in the northwestern belt, including Iowa, Nebraska, and South Dakota.

Spring wheat seeding made unusually rapid advance during the week under mostly favorable conditions, with the crop largely sown in South Dakota and many fields up and looking well; seeding is also nearing completion in Minnesota, but rain would be of benefit in this State. Oats were unfavorably affected by the dry weather in the central-interior sections, with seeding nearly completed north to northern Iowa and Nebraska. Winter cereals improved in parts of the South and East, but moisture is needed in the southeast. Rice planting was favored in Louisiana, with some coming up well.

CORN.—Because of continued dryness, corn planting made slow progress in the Southwest, it is not normally advanced there and germination is poor. In the Mississippi Valley seeding progressed rapidly, with some corn planted during the week as far north as central Iowa, much earlier than usual, while seeding has begun in southern Illinois. A general rain is needed over much of the Corn Belt.

OTTOM.—The week was nearly ideal for outside work over practically the entire Cotton Belt, the weather being generally fair and warm, with very little precipitation. Planting made good progress, except in the dry western sections where soil condition is unfavorable, and has begun well toward the northern limits of the belt. Warmth and sunshine were especially favorable in Georgia and Florida where rains were heavy last week, but moisture would benefit germination in many central and in the more eastern portions of the belt. In Texas germination was slow because of dryness; the condition of the crop is good on irrigated lands of the south, but only fair elsewhere, with growth rather slow. Some cotton was planted in Oklahoma, but seeding is being delayed there because of dry soil.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold first of week; abnormally warm latter part. Favorable for farm operations and work well in hand; beneficial showers at close of week in south, but rain needed in southeast and north. Early truck in southeast and winter grains fair to good.

North Carolina.—Raleigh: Abnormally warm last four days; no rain in parts and little elsewhere. Weather favorable for most farm work, but too warm and dry for vegetation at this stage of development. Good progress in planting cotton and corn and transplanting tobacco. Progress of truck, wheat, oats, rye, grass, and fruit fair to good. Rain needed for all crops.

South Carolina.—Columbia: Rainless and very dry, with high summer heat, caused remarkable transformation in wild vegetation. Good progress in plowing, with active planting of staple crops. Large portion of cotton crop planted in middle and lower Coastal Plain. Tobacco transplanting delayed by dry soil. Winter cereals fair growth, but warm rains needed. Potatoes showing generally good stands.

Georgia.—Atlanta: Dry warm, sunny weather ideal for agricultural interests and plowing and planting making rapid progress in all sections. Much corn and cotton planted, except in some extreme northern counties where land is well prepared; some replanting of cotton in south due to damage by previous rains, but germination and growth much improved and fair stands indicated. Cereals, truck, and pastures much improved.

Florida.—Jacksonville: Dry, sunny weather improved slowly as nights too cool; replanting in most sections. Melons backward, but fair progress. Potato digging continued in St. Johns and Putnam Counties. Most tobacco transplanting completed. Strawberry shipments active. Planting peanuts, beans, peppers, and other truck improved. Citrus very good.

Alabama.—Montgomery: Week warm, though nights rather cool; rainless. Vegetation generally needs rain. Considerable farm work accomplished. Planting cotton good progress in south; some planting locally in northwest. Planting corn rapid progress; early-planted coming up. Oats, ranges, pastures, truck, and fruit mostly doing well.

Mississippi.—Vicksburg: Week dry, with much sunshine; rain needed in many localities. Truck and pastures good progress. Progress in planting cotton and corn very good; cotton up in scattered places in south and central; progress of truck mostly very good in south; little up in north.

Louisiana.—New Orleans: Dry, sunny weather generally favorable and planting cotton, cotton, and rice progressed rapidly and coming up well. Except where too dry in a few localities. General rain would improve conditions. Stands of early-planted corn very good. Sugar cane, pastures, and truck growing well. Strawberries good quality.

Texas.—Houston: Warm, with scattered showers in north and west, but dry elsewhere. Progress of pastures, winter wheat, spring oats, and truck poor to good, depending on local moisture; condition averages fair; oats very heading short in southwest. Progress and condition of corn mostly very good, but needing rain. Cotton planting made rapid progress; germination slow account dryness; condition good on irrigated lands of south and fair on dry lands; growth rather slow.

Oklahoma.—Oklahoma City: Hot, dry, and windy weather, with scattered showers at close of week, but rainfall mostly too light to benefit crops, and severe drought continues over practically whole State and all crops and vegetation suffering. Winter wheat deteriorated account warmth and dryness and condition spotted, ranging from very poor to only fair. Corn planting progressed slowly and not normally advanced; soil too dry and farmers awaiting rain. Some cotton planted, but seeding delayed in most sections account dry soil. Oats poor and not growing.

Arkansas.—Little Rock: Weather favorable for all outdoor work, but too dry for satisfactory germination and growth. Preparation for cotton too dry for uninterrupted and planting in progress generally. Corn planting completed in some localities; coming up to good stands and looking well, but rain needed. Potatoes coming up; sweet potatoes being bedded.

Tennessee.—Nashville: Warm, with light rains. Planting much corn in central and on western uplands, but little done in east. Winter wheat, oats, rye, and barley decidedly advanced under favorable weather, although

wheat thin in many fields; spring oats growing rapidly. Tobacco variable, but improving. Early varieties of potatoes about planted.

Kentucky.—Louisville: Began cool, but summer temperatures last five days advanced vegetation rapidly; few local showers and dry weather affecting all crops. Tobacco plants range from just up to eight leaves to good. Corn planting commenced generally; moisture insufficient to insure germination on land recently prepared.

THE DRY GOODS TRADE

New York, Friday Night, April 18 1930.

Unfavorable weather late in the week has been a deterrent to the development of Easter business in the retail trade, and dry goods have been no exception to the rule. However, in spite of slower business in the past few days the diminution of sales has not been very severe, and while sales volume for the week is expected to show up spotty in the various individual lines, it is believed that the total will assume good proportions. Continued activity is predicted for next week, and it is expected that the movement into consumption will continue for several weeks following, as it is estimated that potential public demand will have been by no means satisfied. There is also good reason to hope that the coming of real Spring weather will bring a further spurt of public buying in its train, part of which will have been held over from an unseasonable Easter. An important difficulty confronted by retailers is the lack of variety and quantity obtainable for immediate delivery in some divisions. This is particularly noticeable in woolen goods. Manufacturers of the latter have refused to produce in anticipation of demand, regulating output to what is actually asked for, and buyers have in many instances experienced great difficulty in supplying their needs according to sample.

DOMESTIC COTTON GOODS.—A sharp drop in raw material prices in the middle of the week influenced further weakness in several cotton goods divisions, buyers taking advantage of the uncertainty to press for concessions from the slightly higher levels ruling since the raw market began to advance some weeks ago. Isolated sales of print cloths and some sheetings at the lower prices current before that advance had begun, apparently prompted mills suffering from overproduction to part with a considerable volume of goods without profit, in an effort to stem the rising tide of stocks. The resultant demoralization of gray goods values caused leading selling agents to offer further and more urgent testimony to the necessity of adequate curtailment in mills. It is pointed out that some of the higher prices in observance only a week ago were considered to be practically without profit to mills. Nevertheless some manufacturers are willing to offer further concessions. Reports from a number of directions indicate that many factors are reconciled to the idea that total yearly business will be considerably under that of the previous two years, but while business is generally quieter, it is emphasized that there are plain evidences of substantial movement of merchandise in some quarters, and those who advocate the adoption of co-operative regulation of production maintain that it is the price situation which is the real bug-bear in the trade, and that this particular evil could be at least partially alleviated if producers could only be prevailed upon generally to deal with the problem at its source—namely overproduction. Print cloths 27 inch 64 x 60's construction are quoted at 4 $\frac{3}{8}$ ¢., and 28 inch 64 x 60's at 4 $\frac{3}{8}$ ¢. Gray goods 39 inch 68 x 72's construction are quoted at 7 $\frac{1}{2}$ ¢., and 39 inch 80 x 80's at 9¢.

WOOLEN GOODS.—A distinctly better demand was noticeable in woolens and worsteds markets during the week, responsive to Easter retail activity, and buyers are finding reason to complain of the habit of hand-to-mouth buying which has been in general observance throughout dry goods markets of late. Retailers who are now faced with the need of substantial replenishment as a result of the depletion of their stocks by the current public buying movement, are encountering considerable difficulty in obtaining exactly what they want, or, if successful in that, they find the quantities obtainable often below their requirements. Woolen goods manufacturers have adhered to a policy of rigid regulation during the depression of the past few months; steadfastly refusing to jeopardize the stability of prices by producing in anticipation of a future demand for which no definite indicators were available. Present production of fall goods is also being consistently regulated to demand, and it appears that there is an excellent chance that buyers may profit by the experience which they are now undergoing, and contract in advance for a greater proportion of their fall needs than they did for Spring.

FOREIGN DRY GOODS.—Conditions in markets for linen goods are practically unchanged. Business continues spotty with some importers, particularly those who are offering attractive lines of suitings and dress goods at low values, contracting a satisfactory volume of orders, while others report demand to be sluggish. Handkerchiefs continue to move into distribution in satisfactory volume, while table cloths and luncheon sets in attractive constructions are also attracting buying interest in some quarters. Reports from Belfast indicate restricted and hesitant buying, although prices there are on an extremely low basis, and producers express themselves as seeing no reason why buyers should continue to hold off. Burlaps were moderately active during the week. Light weights are quoted at 5.30¢. and heavies at 6.75¢.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2444 of the "Chronicle" of April 5. Since then several belated March returns have been received, changing the total for the month to \$124,773,257. The number of municipalities issuing bonds in March was 306 and the number of separate issues 436.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues such as Aberdeen, Idaho; Akron, Ohio; Allentown S. D., Pa.; etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continues the list of municipal bond issues from the previous table, including Fairmont, Minn.; Farmerville S. D., La.; Findlay, Ohio; etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Contains numerous entries for various municipalities and states, including North Carolina, Nebraska, Kansas, Missouri, Indiana, Ohio, Pennsylvania, Michigan, Illinois, Iowa, Wisconsin, Texas, and others.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists items 2073 and 2075 regarding Kewanee S. D., Ill. and Ohio Co. Un. S. D., Va. (Feb.)

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional sales for various municipalities and states including Altoona, Pa., Baltimore, Md., Canaan, N. C., and others.

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$81,532,516.

CANADIAN BOND SALES IN MARCH.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian bond sales for March, including Ascension De Notre, Seigneur, Que., Brandon, Man., and many others.

Total amount of Canadian bonds sold during March \$16,185,471

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional Canadian bond sales for previous months, including Brandon, Man., Middlesex Co., Ont., and others.

NEWS ITEMS

Buenos Aires (Province of), Argentine Republic.—Additional \$3,675,000 6 1/2% Bonds Sold.—The group composed of the First National Old Colony Corp., Harris, Forbes & Co., and Continental Illinois Co., Inc., all of New York, which disposed of \$8,000,000 6 1/2% external sinking fund gold bonds of the Province of Buenos Aires on March 24 at 95.50 and int., yielding 6.85% to maturity—

V. 130, p. 2267—on April 14 sold an additional \$3,675,000 6 1/2% bonds of the Province also at 95.50 and interest, yielding 6.85% to maturity. The current bonds are dated Feb. 1 1930 and mature on August 1, 1961. The offering notice contained the following pertaining to the issue:

Total bond sales for March (306 municipalities, covering 436 separate issues) \$124,773,257

d Subject to call in and during the earlier years and to mature in the later years. e Not including \$110,112,000 temporary loans. r Refunding bonds. y And other considerations.

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.

Maricopa County Municipal Water Conservation District No. 1 (P. O. Phoenix), Ariz.—Bond Depository Designated.—We are informed that the Irving Trust Co., of New York City, has been appointed depository for the water bonds first and second series of the above named district, under a Bondholders' Protective Agreement dated Feb. 27 1930.

Massachusetts.—Act Approved Relative to Savings Bank Investments.—On March 26 an act was approved which relates to the investment by savings banks in the stock of National banks and trust companies. The text of the act as approved reads as follows:

Clause seventh of section 54 of chapter 168 of the General Laws, as amended by section one of chapter 315 of the Acts of 1929, is hereby further amended by striking out the first paragraph and inserting in place thereof the following: Seventh, In the stock of a trust company incorporated under the laws of and doing business within this commonwealth, or in the stock of a National banking association located in the New England States and incorporated under the authority of the United States, which has paid dividends of not less than 4% thereon in cash in each of the five years next preceding the date of such investment and the amount of whose surplus is at least equal to 50% of its capital, but as a savings bank shall not hold, both by way of investment and as security for loans, more than 25% of the stock of any one such company or association, nor shall it hold by way of investment stock of such company or association having an aggregate initial cost in excess of 15% of the deposits of such savings bank, or stock of any such one such company or association having an initial cost in excess of 1% of the deposits aforesaid, except that in the event of the consolidation or merger of such companies or associations or of one or more such companies with one or more such associations the amount of stock of the consolidated or absorbing company or association which may be held under authority hereof may be in excess of 1% but not in excess of 2% of the deposits aforesaid, provided the stock so held is acquired in exchange for stock of the consolidating or merging companies or associations which is owned by such savings bank at the time of consolidation or merger.

New York City.—Legislature Passes Bill Providing for \$25,000,000 Park Bonds.—The State Legislature shortly before adjournment passed the bills which had been introduced on April 2—V. 130, p. 2446—authorizing the city to issue \$25,000,000 in long term bonds to be used for the purchase of park and playground lands in the five boroughs, report newspaper dispatches from Albany. It is stated that the proposed program of expenditures in detail will be submitted within a month by Mayor Walker's city park program committee, of which Comptroller Berry is Chairman.

New York State.—Legislative Session Ends.—The 1930 State Legislature adjourned sine die at 1.05 a. m. on April 12 after the Assembly had killed the New York City transit unification measure. The Senate was blocked in the closing hours from voting on the Cuvillier bill, which calls on Congress for a constitutional convention on the repeal of the Eighteenth Amendment, by a technicality.

Governor Signs \$50,000,000 Bond Issue Bill.—Albany dispatches, dated April 16, report that Governor Roosevelt signed the Hewitt Bill, introduced by Senator Downing on March 17—V. 130, p. 2446—as Chapter 427, of the Laws of 1930. The bill, in order to become effective, must be ratified at the general election in November. The measure calls for the issuance of \$50,000,000 in bonds for State hospital and prison construction purposes.

The New York "World" of April 12 gave the following list of the major accomplishments of the session:

- Appropriation of approximately \$316,000,000 from current revenues for the fiscal year 1930-31, including approximately \$100,000,000 for the largest public construction program in the history of the State.
- Appropriation of \$10,000,000 from the public works bond issue and \$30,000,000 from the grade crossing elimination bond issue.
- Creation of a commission to work out a plan for State development of water power of the St. Lawrence River.
- Provision of old age pensions for persons more than seventy.
- Partial revision of the Public Service Commission system.
- Creation of a full time, independent Parole Board in Executive Department, with a large expert staff.
- Authorization of a referendum on a \$50,000,000 bond issue for construction of hospitals and prisons.
- Separation of the State Architect from the Department of Public Works.
- Merger of Bridge and Tunnel Commission and Port Authority and authorizing survey of tunnel from midtown, Manhattan, to Weehawken.

New Labor Laws.

- In the field of labor laws the Legislature passed:
 - A compromise injunction bill, preventing issue of an injunction in a labor controversy without notice and prompt hearing.
 - Extension of workmen's compensation to five occupational diseases.
 - Requirement that the prevailing wage scale be paid on grade crossing elimination work.
 - Requirement that contractors on State work give preference in employment to residents of the State.
 - Strengthening of the forty-eight-hour week law for women and children.
- The Legislature created the following commissions, in addition to the Water Power Commission:
 1. For development of a prison program covering construction, industries and segregation of prisoners.
 2. For study of the State's judicial system.
 3. For revision of the State's tax system.
 4. For investigation of inequalities in assessments in cities.
 5. For conference with Federal authorities on transfer of the State Barge Canal to the Federal Government.

How the Commissions Fared.

- The Legislature continued for another year the following commissions:
 1. To develop Saratoga Springs as a health resort, with an appropriation of \$1,000,000.
 2. Baumes Commission.
 3. Aviation Commission.
- The Legislature voted in favor of the following important constitutional amendments:
 1. To abolish the State census and substitute the Federal census.
 2. To issue \$20,000,000 in bonds for reforestation.
 3. To create a new State Department of Commerce.
 4. To create a new 10th Judicial District, consisting of Suffolk, Nassau and Queens Counties.
 5. To permit construction of highways in the forest preserve.
 6. To permit New York City to exempt subway bonds from the debt limit in proportion to parts of unified subway system which pay their own way.

Measures Which Were Lost.

- Among the major defeated measures were:
 - Transit unification for New York City.
 - Drastic revision of public utility regulations proposed by Gov. Roosevelt's appointees on Knight system.

- Four-year term for Governor.
- Biennial sessions of Legislature.
- Sale of wines and beer by State Liquor Commission.
- Bi-partisan election boards.
- Speedy return of election results.
- Statewide use of voting machines.
- Most of the Baumes recommendations.
- Investigation of New York City Government (vetoed by the Governor).

Oklahoma City, Okla.—Supreme Court Upholds Airport Bonds.—The State Supreme Court has recently handed down a decision which sustains the opinion rendered by the District Court on Sept. 26—V. 129, p. 2263 and 2889—that a \$425,000 issue of airport bonds sold on Aug. 20 1929—V. 129, p. 1481—is valid, reports an Oklahoma City dispatch to the "U. S. Daily" of April 9, which reads as follows:

"The validity of a bond issue by Oklahoma City for the construction of an airport was sustained in a recent decision by the Supreme Court of Oklahoma.
 "The Court cited an act of the 1929 legislature, and held that this includes the right to acquire real estate for airports.
 "The bond issue of \$450,000 was attacked in an injunction suit by a taxpayer. An injunction was denied by the district court (see reference above) and an appeal was taken to the Supreme Court on the ground that the lower court erred in holding that the city had authority under its charter to acquire land for park purposes with the privilege of locating an airport."

Bond Approval to Be Requested.—Further newspaper dispatches from Oklahoma City report that a transcript of the above bond issue will be sent to the State Attorney-General for approval this week despite the plans of Attorney Charles Ruth, the complainant, to seek a rehearing on the validity of the bonds in the State Supreme Court. Malcolm W. McKenzie, Municipal Counselor, is reported to have said that Mr. Ruth will file a motion for rehearing as soon as he finishes a pending case.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—BOND SALE.—The \$300,000 issue of coupon or registered ann. primary road bonds offered for sale on April 11—V. 130, p. 2070—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of \$725, equal to 100.24, a basis of about 2.45%. Due \$30,000 from 1935 to 1944 incl. Optional after 5 years. The next highest bid was a premium offer of \$720 by Geo. M. Bechtel & Co. of Davenport.

ADAMS COUNTY (P. O. Decatur) Ind.—BOND OFFERING.—Ed Ashbacher, County Treasurer, will receive sealed bids until 10 a. m. on April 24, for the purchase of the following issues of 4½% bonds aggregating \$22,800:

- \$14,160 Ben Eiting hard surface road, Washington Township improvement bonds.
- 4,400 William L. Frazer road, Blue Creek Township improvement bonds.
- 4,240 C. O. Manley roads, Blue Creek Township improvement bonds.

Three issues are dated April 15 1930. One bond of each issue is due on Jan. and July 15 from July 15 1931 to Jan. 15 1941. Int. is payable on Jan. and July 15. Transcripts of the proceedings incident to the issuance of the bonds are on file at the office of the County Auditor.

ADAMS COUNTY (P. O. Corning), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on April 23, by O. E. Abbey, County Treasurer, for the purchase of a \$243,000 issue of annual primary road bonds. Dated May 1 1930. Due on May 1, as follows: \$24,000, 1935 to 1943, and \$27,000 in 1944. Optional after five years. Other details same as given under Dallas County.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.—Sealed bids will be received by W. L. Madden, Chancery Clerk, until May 6, for the purchase of a \$200,000 issue of semi-annual road bonds. Denom. \$1,000.

ALGONA SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 22, by Mary E. Mitchell, Secy. of the Board of Directors, for the purchase of an issue of \$185,000 registered school bonds. Int. rate is to be specified by bidder, payable on May and Nov. 1. Denom. \$1,000. Dated May 1 1930. Due from May 1 1931 to 1951. Optional before maturity. Prin. and int. is payable in Algona. The legal opinion is to be furnished by purchaser's attorney. A certified check for 5% is required.

ALLEGAN COUNTY (P. O. Allegan), Mich.—BOND OFFERING.—The Board of County Road Commissioners will receive sealed bids until 1 p. m. (Central Standard time) on April 22, for the purchase of \$27,900 Road Assessment District No. 15 bonds, to bear interest at a rate not to exceed 6%. Dated May 1 1930. Due annually on May 1 from 1932 to 1940 incl. Interest is payable semi-annually. Bonds are issued under the provisions of Act. No. 59 of the Public Acts of Michigan of 1915, and Acts amendatory and supplemental thereto and are the obligations of the County of Allegan, Gunplains Township and Road Assessment District No. 15. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of County Road Commissioners, must accompany each proposal.

ALTURAS SCHOOL DISTRICT (P. O. Alturas), Modoc County, Calif.—BOND SALE.—The \$65,000 issue of 5½% coupon school bonds offered for sale on April 7—V. 130, p. 2268—was purchased by the County for a premium of \$500, equal to 100.769, a basis of about 5.39%. Dated May 1 1930. Due \$7,000 from 1932 to 1940, and \$2,000 in 1941. Other bidders were as follows: Weeden & Co. of Los Angeles, the Security First National Co. of San Francisco, the Modoc County Bank of Alturas, and the National Bankitaly Corp. of San Francisco.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—BOND SALE.—The \$75,000 issue of school building bonds offered for sale on April 15—V. 130, p. 2621—was purchased by Geo. M. Bechtel & Co. of Davenport, at 4½s, for a premium of \$453, equal to 100.604, a basis of about 4.39%. Dated June 1 1930. Due from June 1 1931 to 1940 incl.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by W. E. Elgin, County Treasurer, until 2 p. m. on April 24 for the purchase of a \$200,000 issue of ann. primary road bonds. The maturities and conditions governing the sale of these bonds are the same as those given under Dallas County.

ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.—A. Grace King, City Clerk, will receive sealed bids until 10 a. m. on April 29, for the purchase of the following issues of coupon or registered bonds aggregating \$1,215,000:

- \$815,000 4½% general improvement bonds. Due on May 1, as follows: \$17,000, 1931 to 1953, incl., \$24,000, 1954, and \$25,000 from 1955 to 1970, incl.
- 400,000 4½% general improvement bonds. Due on May 1, as follows: \$5,000, 1931 to 1950, incl., and \$12,000 from 1951 to 1970, 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 office of the City Treasurer. 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, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the successful bidder. Accrued interest from date of the bonds to date of delivery is to be paid by purchaser.

ASHLAND, Ashland County, Ohio.—BOND SALE.—The \$10,000 bonds issued to finance the enlargement and the extension of the city's storm sewer system offered on March 20—V. 130, p. 1695—were awarded as 4½s to the Banc Ohio Securities Co. of Columbus at par plus a premium of \$63, equal to 100.63, a basis of about 4.62%. The bonds are dated Feb. 15 1930 and mature \$1,000 on Oct. 1 from 1931 to 1940 incl.

ATHENS, Limestone County, Ala.—BOND SALE CORRECTION.—We are now informed by R. A. Smith, City Clerk, that the \$30,000 issue of high school building bonds was purchased by the city for a premium of \$1, equal to 100.0033, and not as reported in V. 130, p. 2447.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—Sealed bids will be received by B. Graham West, City Comptroller, until 10 a. m. on April 21, for the purchase of ten issues of coupon or registered bonds aggregating \$379,500, as follows:

- \$29,000 4 1/2% street improvement bonds. Dated June 1 1927. Due on June 1, as follows: \$1,500, 1931; \$6,000, 1932; \$4,000, 1933; \$8,500, 1934; \$1,500, 1935 and \$7,500, in 1936.
30,000 4 1/2% street impt. bonds. Dated July 1 1926. Due on July 1, as follows: \$3,500, 1931; \$4,000, 1932; \$7,000, 1933; \$5,000, 1934 and \$10,500 in 1935.
8,500 5% street impt. bonds. Dated Jan. 1 1924. Due on Jan. 1 1933.
17,000 4 1/2% street impt. bonds. Dated Mar. 1 1927 and Mar. 1 1928. Due on Mar. 1, as follows: \$1,000, 1932 and 1933; \$2,000, 1934; \$6,000, 1935 and 1936; and \$1,000 in 1937.
8,000 4 1/2% street impt. bonds. Dated April 1 1928. Due on April 1, as follows: \$1,000, 1932 and 1933; \$2,500, 1935; \$1,000, 1936, and \$2,500 in 1937.
40,500 4 1/2% street impt. bonds. Dated Oct. 1 1926 and Oct. 1 1928. Due on Oct. 1, as follows: \$3,000, 1931; \$5,000, 1932; 10,500, 1933; \$7,000, 1934; \$12,500, 1935, and \$2,500 in 1937.
33,500 4 1/2% street impt. bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$4,000, 1931 and 1932; \$3,000, 1933; \$5,500, 1934; \$4,000, 1935; \$5,500, 1936; \$3,000, 1937 and \$4,500 in 1938.
113,000 4 1/2% street impt. bonds. Dated Aug. 1 1926, 1927, 1928 and 1929. Due on Aug. 1, as follows: \$8,000, 1931; \$13,500, 1932; \$19,000, 1933; \$22,000, 1934; \$19,500, 1935 and 1936; \$8,000, 1937 and \$3,500 in 1938.
73,000 4 1/2% street impt. bonds. Dated Nov. 1 1927 and 1929. Due on Nov. 1, as follows: \$4,500, 1931; \$11,500, 1932; \$7,500, 1933; \$12,000, 1934; \$7,500, 1935; \$16,000, 1936; \$5,000, 1937, and \$8,500 1938.
27,000 4 1/2% street impt. bonds. Dated Dec. 1 1927. Due on Dec. 1, as follows: \$500, 1931; \$4,000, 1932; \$6,000, 1933 and 1934; \$3,000, 1935, and \$7,500 in 1936.
Denoms. \$1,000 and \$500. Prin. and semi-ann. int. payable at the City Treasurer's office, or at the fiscal agency in New York. Reed, Hoyt & Washburn of New York, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the City, is required.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND OFFERING.—Sealed bids will be received until noon on May 5, by G. J. Thornton, Clerk of the Board of County Supervisors, for the purchase of a \$250,000 issue of Separate Road District bonds.

AVALON, Allegheny County, Pa.—PRICE PAID.—Glover, MacGregor & Cunningham of Pittsburgh, paid par plus a premium of \$361, equal to 100.90, a basis of about 4.17%, for the \$40,000 4 1/2% coupon borough bonds awarded on April 4—V. 130, p. 2621. The bonds are dated Feb. 1 1930 and mature \$5,000 on Aug. 1 from 1943 to 1950 incl. Bids for the issue were as follows:

Table with Bidder and Premium columns. Bidders include Glover, MacGregor & Cunningham (purchasers) at \$361.00, M. M. Freeman & Co. at 15.60, Mellon National Bank at 341.60, Prescott Lyon & Co. at 107.50, Union Trust Co. of Pittsburgh at 228.00, and J. H. Holmes & Co. at 267.00.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—The two issues of bonds aggregating \$27,300 offered on April 8—V. 130, p. 2071—were awarded as follows:

- \$20,000 5% County hospital nurses' home bonds awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$763, equal to 103.81, a basis of about 4.22%. Dated March 1 1930. Due \$1,000, July 15 1931; \$1,000, Jan. and July 15 from 1932 to 1940 incl., and \$1,000 on Jan. 15 1941.
7,300 4 1/2% John W. Davis et al., Harrison Twp. road impt. bonds awarded to the Inland Investment Co. of Indianapolis, at par plus a premium of \$57, equal to 100.78, a basis of about 4.35%. Dated April 8 1930. Due \$365, July 15 1931; \$365, Jan. and July 15 from 1932 to 1940 incl., and \$365, Jan. 15 1941.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—BOND SALE.—A \$60,000 issue of school bonds, recently authorized at a special election, has been purchased by the Harris Trust & Saving Bank, of Chicago.

BATH SCHOOL TOWNSHIP, Franklin County, Ohio.—BOND OFFERING.—Albert Cox, Trustee, will receive sealed bids until 1:30 p.m. on May 2, for the purchase of \$30,000 4 1/2% school township bonds. Dated April 15 1930. Denoms. \$535.70 and \$536.50, only one bond of the latter amount. Due, \$1,071.40 on June and Dec. 15 from 1931 to 1943 incl., \$1,071.40 on June 15 and \$1,072.20 on Dec. 15 1944. Interest is payable on June and Dec. 15.

BEACH HAVEN, Ocean County, N. J.—BOND OFFERING.—A. Paul King, Borough Clerk, will receive sealed bids until 8 p. m. on April 28, for the purchase of the following issues of coupon or registered bonds aggregating \$90,000, to bear 6% interest:

- \$65,000 water bonds. First series. Dated May 15 1930. Denom. \$1,000. Due on May 1, as follows: \$2,000, 1931 to 1962 incl., and \$1,000 in 1963. Int. is payable on May and Nov. 1.
25,000 jetty bonds. Second series. Dated July 1 1929. Denom. \$500. Due on July 1 as follows: \$1,500, 1930 to 1945 incl., and \$1,000 in 1946. Int. is payable on Jan. and July 1.
Prin. and semi-ann. int. are payable at the Beach Haven National Bank & Trust Co., Beach Haven. 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, payable to the order of the Borough Treasurer, must accompany each proposal.

BEACHWOOD (P. O. R. F. D. Warrensville) Cuyahoga County, Ohio.—BOND OFFERING.—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. on May 5, for the purchase of the following issues of 5 1/2% bonds aggregating \$239,575:

- \$185,575 property owners' portion, series 1930-4, street improvement bonds. Denom. \$1,000, one bond for \$575. Due on Oct. 1, as follows: \$17,575, 1931; \$19,000, 1932; \$18,000, 1933; \$19,000, 1934; \$18,000, 1935; \$19,000, 1936; \$18,000, 1937, and \$19,000 from 1938 to 1940 inclusive.
54,000 property owners' portion, series 1930-3, street improvement bonds. Denom. \$1,000. Due on Oct. 1, as follows: \$5,000, 1931 and 1932; \$6,000, 1933 to 1935 incl.; \$5,000, 1936 and 1937; \$6,000, 1938, and \$5,000 in 1939 and 1940.

Both issues are dated May 1 1930. Principal and semi-annual interest (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. Separate bids must be made for each issue. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BEAUMONT, Jefferson County, Tex.—BONDS NOT SOLD.—The 11 issues of 4 1/2% bonds aggregating \$1,589,000, offered on April 8—V. 130, p. 2447—were not sold as all the bids were rejected.

The following bids were received: Geo. L. Simpson & Co., Dallas: Par and accrued int., less \$140,944 for services and expenses; Messrs. C. A. Wheeler, W. D. Williams and M. W. Moore, Austin: Par and accrued int., less 9.1% of face value of issue for commission, services, expenses, etc.; H. C. Burt & Co., Houston: Par and accrued int., less \$158,000 for services and expenses.

BELTON, Cass County, Mo.—BOND SALE.—A \$99,000 issue of water and sewerage system bonds is reported to have been purchased by the Fidelity National Co. of Kansas City (Mo.), as 5 1/4% bonds, at a price of 100.06.

BENTON COUNTY (P. O. Fowler, Ind.)—BOND OFFERING.—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p.m. on May 3, for the purchase of \$13,268 6% ditch and drain construction bonds. Dated April 7 1930. Denom. \$663.40. Due \$1,326.80 on May 10 from 1931 to 1940 incl. Principal and semi-annual interest (May and Nov. 10) payable at the office of the County Treasurer. A complete transcript of the proceedings incident to the issuance of the bonds will be furnished the purchaser.

BENZONIA, Benzie County, Mich.—BOND ELECTION.—At a special election to be held on April 21 the voters will pass on a proposal calling for the issuance of \$18,500 bonds to finance the construction of a water works system. The bonds would bear interest at a rate not exceeding 6% and mature annually.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on April 10—V. 130, p. 2447—was awarded to the Atlantic National Bank, of Boston, at a 3.45% discount. The loan is dated April 10 1930 and is payable on Nov. 21 1930.

Table with Bidder and Discount columns. Bidders include Atlantic National Bank (purchaser) at 3.45%, Beverly National Bank (plus 1/2%) at 3.52%, Salomon Bros. & Hutzler (plus 3/4%) at 3.54%, Beverly Trust Co. at 3.59%, Shawmut Corporation at 3.59%, and Bank of Commerce & Trust Co. at 3.625%.

BEVERLY HILLS, Los Angeles County, Calif.—BOND ELECTION.—It is reported that on April 28 a special election will be held to pass upon the proposed issuance of \$1,100,000 in bonds to be used for the construction of a civic center.

BIRMINGHAM, Oakland County, Mich.—BOND SALE.—The two issues of coupon bonds aggregating \$209,000 offered on April 14—V. 130, p. 2622—were awarded as follows:

- \$155,000 special assessment various impt. bonds sold as 4 1/4% to the First Detroit Co. of Detroit, at par plus a premium of \$406, equal to 100.26, a basis of about 4.65%. The issue matures as follows: \$29,000, 1931; \$36,000, 1932; \$35,000, 1933; \$38,000, 1934, and \$17,000 in 1935.
54,000 direct obligation civic center bonds sold as 4 1/4% to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of \$661.50, equal to 101.22, a basis of about 4.40%. The issue matures as follows: \$1,000, 1933 to 1947 incl., and \$3,000 from 1948 to 1960 incl.

Both issues are dated April 1 1930.

BLOOMFIELD, Essex County, N. J.—BOND OFFERING.—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 5, for the purchase of \$438,000 4 1/2% coupon or registered improvement bonds. Dated June 1 1930. Due on June 1, as follows: \$10,000, 1931 to 1936 inclusive, \$13,000, 1937, and \$15,000 from 1938 to 1968 inclusive. Principal and semi-annual int. (June and Dec. 1) payable at the Bloomfield Bank & Trust Co., Bloomfield. No more bonds are to be awarded than will produce a premium of \$1,000 over \$438,000. A certified check for 2% of the amount of bonds bid for, payable to Raymond Edgerley, Town Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser.

BOGALUSA, Washington Parish, La.—BOND SALE CORRECTION.—We are informed by K. J. Bean, City Clerk, that the \$100,000 issue of 5% coupon school bonds offered without success on Feb. 7—V. 130, p. 1143—has since been purchased at par by Caldwell & Co., of Nashville, and not as reported in V. 130, p. 2447. The other bidders for the bonds were the Hibernia Securities Co., of New Orleans and the Well, Roth & Irving Co., of Cincinnati.

BOONE COUNTY (P. O. Boone), Iowa.—BOND SALE.—The \$200,000 issue of ann. primary road bonds offered for sale on April 14—V. 130, p. 2447—was purchased by the Brown-Crummer Co. of Wichita, as 4 1/4%, for a premium of \$260, equal to 100.13, a basis of about 4.47%. Due from 1935 to 1944 incl. Optional after 5 years.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$48,000 4 1/2% refunding heating plant bonds offered on April 15—V. 130, p. 2447—were awarded to Breed, Elliott & Harrison, of Indianapolis, at par plus a premium of \$911, equal to 101.89. The bonds are dated Feb. 12 1930.

BOSTON AND BERLIN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Saranac) Ionia County, Mich.—BOND SALE.—The \$85,000 school bonds offered on April 5—V. 130, p. 2447—were awarded as 4 1/4% to the Grand Rapids Trust Co., and the Guardian Detroit Co., jointly, at par plus a premium of \$270, equal to 100.317, a basis of about 4.72%. The bonds mature on March 15, as follows: \$3,000, 1933; \$4,000, 1934 and 1935, and \$5,000 from 1936 to 1950 incl. Bids for the bonds were as follows:

Table with Bidder, Int. Rate, and Premium columns. Bidders include Grand Rapids Trust Co. and Guardian Detroit Co. (purchasers) at 4 1/4% with \$270 premium, First Detroit Co. at 4 1/4% with 261 premium, Bumpus & Co. at 4 1/4% with 46 premium, Stranahan, Harris & Oatis, Inc. at 4 1/4% with 25 premium, and John Nuveen & Co. at 5% with 10 premium.

BRIDGMAN, Berrien County, Mich.—BONDS NOT SOLD.—TO BE VOTED ON AT ELECTION.—The issue of \$6,000 general oblig. water works bonds scheduled to have been sold on April 15—V. 130, p. 2447—was not awarded as under the laws of the State approval of the issue by the voters must first be obtained before the bonds can be sold. For the purpose of obtaining the approval of the electorate an election has been called for May 19.

BURKESVILLE GRADEDSCHOOL DISTRICT NO. 1 (P. O. Burkesville) Cumberland County, Ky.—BOND ELECTION.—A special election will be held on April 23 in order that the voters may pass upon the proposed issuance of \$10,000 in bonds for school purposes. It is reported that bonds if voted, will be retired in 15 years.

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.—BONDS OFFERED.—Sealed bids were received until 11 a. m. on April 17, by Mattie R. Lund, County Treasurer, for the purchase of a \$15,000 issue of 6% semi-annual improvement bonds. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1 1942.

CALDWELL, Essex County, N. J.—BOND OFFERING.—La Salle E. Jacobus, Borough Clerk, will receive sealed bids until 8 p. m. on May 6, for the purchase of \$75,000 coupon or registered paving bonds, to bear interest at a rate not to exceed 6%. Dated March 1 1930. Denom. \$1,000. Due on March 1, as follows: \$6,000, 1931 to 1935 incl., and \$9,000 from 1936 to 1940 incl. Prin. and semi-annual int. (March and Sept. 1) payable at the Citizens National Bank & Trust Co., Caldwell. No more bonds are to be awarded than will produce a premium of \$1,000 over \$75,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

CAPAC SCHOOL DISTRICT (P. O. Capac) St. Clair County, Mich.—BONDS DEFEATED.—At a special election held on April 2 the voters rejected a proposition to issue \$85,000 in bonds to provide funds for the construction of a new high school building by a count of 168 to 124. The measure has been rejected four times in an equal number of years.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—BOND ELECTION.—The voters will be called upon to pass judgment on a proposed issue of \$350,000 in road bonds at a special election to be held on May 8.

CASCADE COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—BOND OFFERING.—Sealed bids will be received until June 2 by V. F. Gibson, District Clerk, for the purchase of a \$240,000 issue of school bonds. Int. rate not to exceed 6%, payable on June and Dec. 1. Dated June 2 1930. The bonds will be issued either as amortization or serial bonds, payable during a period of 20 years, optional after 5 years.

CLAREMORE, Rogers County, Okla.—BOND OFFERING.—Sealed bids will be received by J. M. York, City Clerk, until 8 p. m. on April 21, for the purchase of a \$235,000 issue of coupon water extension bonds. Denom. \$1,000. Dated probably about July 1 1930. The interest rate is to be named by the bidder. Prin. and int. is payable at the fiscal agency in New York. A certified check for 2% of the bid is required.

CLARKESVILLE SCHOOL DISTRICT (P. O. Clarkesville) Habersham County, Ga.—BOND SALE.—A \$24,000 issue of 6% semi-annual school bonds has been purchased by the Habersham Bank, of Clarkesville, for a premium of \$4.20, equal to 101.75, a basis of about 5.88%. Due in 30 years.

CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATEMENT.—The consolidated statement of the Trustees of the Sinking Fund, as it was published in the Cincinnati "Enquirer" of April 2, at the close of business March 31 shows:

Assets—		Liabilities—	
Total cash-----	\$791,724.31	General bonds (other than water works & Cincinnati So. Ry.)	\$63,284,903.65
*Less cash in int. fd.	370,576.54	Water works bonds..	14,712,230.48
Cash—redemp. fd.	\$421,147.77	Cincinnati So. Ry. bds.:	
Investments-----	35,514,981.35	Construction-----	\$14,932,000.00
Total sinking fund	35,936,129.12	Terminal-----	6,900,000.00
		Assessm. bds. (paid by special property assessment)	4,920,945.62
Bal.—Excess liab. over s. f.-----	68,813,950.63	Total-----	\$104,750,079.75
		Bds. other than water ry. & assessments.	63,284,903.65
		Skrg. fd. applicable thereto-----	22,702,246.41
		Net amt. not self-supporting-----	\$40,582,657.24
Total-----	\$104,750,079.75		
*For paym. of int. not yet due.			

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. W. Baumgartner, County Treasurer, will receive sealed bids until 11 a. m. on May 8, for the purchase of \$9,150 4½% David Gerber et al., Jackson Township road improvement bonds. Dated May 1 1930. Denom. \$305. Due \$305, July 15 1931; \$305, Jan. and July 15 from 1932 to 1945, incl., and \$305 on Jan. 15 1946. Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Charles O. Frazine, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on May 5, for the purchase of \$33,600 4½% fire apparatus and fire station improvement bonds. Dated May 1 1930. Denom. \$1,000, one bond for \$600. Due on Oct. 1 as follows: \$3,600, 1931; \$3,000, 1932 and 1933; \$4,000, 1934; \$3,000, 1935 and 1936; \$4,000, 1937; \$3,000, 1938 and 1939, and \$4,000 in 1940. Principal and semi-annual interest (April and Oct. 1) payable at the office of the Director of Finance. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

CLINTON TOWNSHIP SCHOOL DISTRICT (P. O. Wanatah), La Porte County, Ind.—BOND OFFERING.—George A. Koontz, trustee, will receive sealed bids until 10 a. m. on May 2 for the purchase of \$35,000 5% school bonds. Dated May 2 1930. Denom. \$500. Due as follows: \$3,500, July 15 1931; \$3,500, Jan. and July 15 from 1932 to 1935, incl., and \$3,500 on Jan. 15 1936. Prin. and semi-ann. int. (Jan. & July 15) payable at the First National Bank, La Porte. A certified check for 3% of the amount bid, payable to the order of the trustee, must accompany each proposal.

COLUMBIA, Richland County, S. C.—BONDS NOT SOLD.—The \$72,000 issue not to exceed 5% coupon street improvement bonds offered for sale on April 15—V. 130, p. 2623—was not sold as the highest bid received had to be rejected due to a technicality. Dated April 1 1930. Due \$4,000 from April 1 1933 to 1950, incl.

CORPUS CHRISTI, Nueces County, Tex.—BOND SALE.—We are informed that 5 issues of 5% bonds, aggregating \$215,000, have been purchased by Hibernia Securities Co., Inc. of New Orleans. These bonds are described as follows: \$115,000 street widening; \$60,000 incinerator; \$20,000 parks; \$10,000 storm sewers, and \$10,000 sanitary sewer bonds. Denom. \$1,000. Dated Feb. 1 1930. Due from Feb. 1 1932 to 1966, incl. Prin. and int. (F. & A.) payable at the Chase National Bank in New York City or at the City Treasurer's office. Chapman & Cutler of Chicago, will furnish legal opinion.

CRANSTON, Providence County, R. I.—BIDS REJECTED.—All of the bids received on April 11 for the purchase of the \$18,000 4½% coupon highway department equipment bonds offered for sale—V. 130, p. 2623—were rejected. The bonds are dated April 15 1930 and mature on April 15, as follows: \$4,000, 1931 to 1934, incl., and \$2,000 in 1935.

CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.—The \$13,440 5% D. S. Gaither road construction bonds offered on April 15—V. 130, p. 2072—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$503.80, equal to 103.74, a basis of about 4.25%. The bonds are dated April 15 1930 and mature \$672 on May and Nov. 15 from 1931 to 1940, incl.

CRESTON, Union County, Iowa.—BOND SALE.—We are informed that 2 issues of bonds, aggregating \$99,868.35, have been taken over at par by the contractor.

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Houston County, Texas.—BOND SALE.—A \$78,000 issue of 5% semi-annual school bonds has been purchased by the State Board of Education.

CROMWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Cromwell), Union County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8.30 p. m. on April 25, by H. J. Blosser, Secretary of the Board of Education, for the purchase of a \$50,000 issue of school bonds.

DALLAS COUNTY (P. O. Adel) Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on April 21, by F. D. McKay, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Denom. \$1,000. Dated May 1 1930. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Open bids will be received only after all sealed bids are in. The County will furnish the legal approval of Chapman & Cutler of Chicago. Purchaser is to furnish the blank bonds. A certified check for 3%, payable to the above named official, is required.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND OFFERING.—Sealed bids will be received by Grant Raker, Clerk of the Board of County Commissioners, until 2 p. m. on April 26, for the purchase of an issue of \$115,500 coupon or registered school bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1% and must be the same for all of the bonds. Denom. \$1,000, one for \$500. Dated April 1 1930. Due on April 1, as follows: \$2,500, 1933; \$3,000, 1934 to 1949; \$5,000, 1950, and \$6,000, 1951 to 1960, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Reed, Hoyt & Washburn, of New York City, will furnish the legal approval. A certified check for 2% par of the bonds, payable to the County Treasurer, is required.

DAYTONA BEACH, Volusia County, Fla.—BONDS AUTHORIZED.—On April 14 the City Commission authorized the issuance of \$300,000 in bonds, according to report, to fund the outstanding expenditures of 1929. It is stated that the bonds will bear interest at 6% and mature in from 1 to 25 years.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—Charles Chambers, County Treasurer, will receive sealed bids until 10 a. m. on May 6, for the purchase of \$2,200 4½% William Smith et al., road construction bonds. Denomination \$110. Due \$220 annually for a period of 10 years. Interest is payable semi-annually.

DECATUR COUNTY (P. O. Leon), Iowa.—BOND SALE.—We now learn that the \$23,000 issue of Grand River Drainage District No. 2 bonds, offered unsuccessfully on Feb. 14—V. 130, p. 1316—has since been purchased at par by a local bank. Dated March 1 1930. Due from June 1 1930 to 1949, and optional after 5 years.

DEER PARK INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Harris County, Tex.—BOND OFFERING.—Sealed bids will be received until May 15, by C. E. Davis, Secretary of the Board of Education, for the purchase of a \$200,000 issue of 5% semi-ann. school bonds. Dated May 1 1930. Due in 40 years and optional in 10 years. (These bonds were voted at an election held on April 5—V. 130, p. 2072.)

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Ward Jackson, County Treasurer, will receive sealed bids until 10 a. m. on April 26, for the purchase of \$8,500 4½% John Hook et al., Union Township highway improvement bonds. Dated April 15 1930. Denom. \$425. Due \$425, July 15 1931; \$425, Jan. and July 15 from 1932 to 1940, incl., and \$425 on Jan. 15 1941. Interest is payable on Jan. and July 15

DELAWARE COUNTY (P. O. Manchester), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on April 14—V. 130, p. 2448—has been purchased by Geo. M. Bechtel & Co., of Davenport, as 4½s, for a premium of \$185, equal to 100.09, a basis of about 4.48%. Due from 1935 to 1944, inclusive. Optional after 5 years.

DELTA COUNTY (P. O. Delta) Colo.—BOND CALL.—A call has been issued for special school funds, general school funds and county funds registered warrants; interest ceasing on April 20 1930. Detailed information may be secured from Boettcher-Newton & Co. of Denver.

DETROIT, Wayne County, Mich.—BOND OFFERING.—The City Comptroller will receive sealed bids until May 12, for the purchase of \$20,350,000 bonds, comprising a \$11,000,000 sewer issue, \$5,600,000 Detroit Street Ry. issue, \$1,750,000 water system issue, \$1,000,000 municipal airport issue, and a \$1,000,000 lighting system issue.

DIXON COUNTY SCHOOL DISTRICT NO. 63 (P. O. Ponca), Neb.—BOND SALE.—We are informed that a \$16,000 issue of 5% school bonds has recently been purchased by an undisclosed investor.

DUNDEE, Monroe County, Mich.—BOND OFFERING.—Otto C. Spohr, Village Clerk, will receive sealed bids until 7.30 p. m. on April 29, for the purchase of \$44,000 5% filtration plant bonds. Dated April 1 1930. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1933 to 1954, incl. Interest is payable on Jan. and July 1.

DURHAM, Durham County, N. C.—BOND SALE.—The \$100,000 issue of coupon or registered water bonds offered for sale on April 14—V. 130, p. 2448—was jointly purchased by the Hancock Bond Co., of Chicago, and the Title Guarantee Securities Corp., of Cincinnati, as 4½s, for a premium of \$1,030, equal to 101.03, a basis of about 4.67%. Dated April 1 1930. Due from Jan. 1 1933 to 1968, inclusive.

EAST HAMBURG (P. O. Orchard Park), Erie County, N. Y.—BONDS OFFERED.—Clinton E. Holmes, Town Supervisor, received sealed bids until 7.30 p. m. on April 17, for the purchase of \$39,000 coupon or registered highway and bridge bonds, to bear interest at a rate not to exceed 5%. Dated April 1 1930. Denom. \$1,000. Due on April 1, as follows: \$3,000, 1932, and \$4,000 from 1933 to 1941, incl. Interest payable on April and Oct. 1. Legality approved by Reed, Hoyt & Washburn, of New York.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$8,200 4½% coupon Burlette Erick et al. road construction bonds offered on April 10—V. 130, p. 2448—were awarded to the City National Bank, of Goshen, at par plus a premium of \$82.50, equal to 101, a basis of about 4.29%. The bonds are dated April 9, 1930 and mature \$410 on Jan. and July 15 from 1931 to 1940, incl. Bids for the issue were as follows:

Bidder—	Premium.
City National Bank (purchaser)-----	\$82.50
Salem Bank & Trust Co.-----	76.10
City Securities Corp., Indianapolis-----	53.00
Fletcher Savings & Trust Co., Indianapolis-----	56.80
Meyer-Kiser Bank, Indianapolis-----	21.00
Breed, Elliott & Harrison, Indianapolis-----	73.00
Union Trust Co., Indianapolis-----	61.00

ELIZABETH, Union County, N. J.—LIST OF BIDS.—The following is an official tabulation of the bids received on April 7 for the \$127,000 coupon or registered street impt. bonds awarded as 4½s to M. M. Freeman & Co., Inc., of Philadelphia, at par plus a premium of \$222.22, equal to 100.175, a basis of about 4.23%.—V. 130, p. 2624.

Bidder—	No. Bonds	Int. Rate.	Amount.
	Bid For.	Rate.	Bid.
M. M. Freeman & Co. (purchasers)-----	127	4½%	\$127,222.22
Peoples National Bank-----	127	4½%	127,000.00
Elmora State Bank & Trust Co.-----	126	4½%	127,714.00
H. L. Allen & Co.-----	126	4½%	127,638.00
Stephens & Co.-----	126	4½%	127,387.00
National State Bank-----	126	4½%	127,356.20
J. S. Rippeel & Co.-----	126	4½%	127,309.73
Harris Forbes & Co.-----	127	4½%	127,900.43
Elizabeth Trust-----	127	4½%	127,940.00

ELIZABETH, Union County, N. J.—NOTE SALE.—The Downtown Trust Co., of Elizabeth, on April 10 purchased an issue of \$300,000 5% tax anticipation notes at par plus a premium of \$706.02, equal to 100.235. The notes mature in 2 months.

ELLSBURG AND LORRAINE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pittersburg Manor), Jefferson County, N. Y.—BOND SALE.—The \$110,000 coupon school bonds offered on April 16—V. 130, p. 2449—were awarded as 4½s to Batchelder & Co., of New York, at 100.36, a basis of about 4.73%. The bonds are dated May 1 1930 and mature on May 1, as follows: \$1,000, 1931 and 1932; \$2,000, 1933 to 1935, incl.; \$3,000, 1936 to 1944, incl.; \$4,000, 1945 to 1952, incl.; \$5,000, 1953 to 1957, incl., and \$6,000 from 1958 to 1960, incl. George B. Gibbons & Co. of New York, the only other bidders, offered 100.2474 for the bonds as 4½s.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS NOT SOLD.—The four issues of 4½% semi-ann. road districts bonds aggregating \$975,000 offered on April 4—V. 130, p. 2270—were not sold as all the bids received were rejected.

EL PASO, El Paso County, Tex.—BOND SALE.—The 12 issues of bonds aggregating \$1,362,000, offered for sale on April 10—V. 130, p. 1880—were purchased by a syndicate composed of Lehman Bros., E. H. Rollins & Sons, and B. W. Pressprich & Co., all of New York, Bosworth, Chanute, Loughridge & Co., of Denver, the Dallas Union Trust Co., of Dallas and the B. F. Dittmar Co., of San Antonio, as 4½s, at a price of 101.468, a basis of about 4.57%. The issues are divided as follows: \$570,000 public school; \$300,000 water works construction; \$150,000 fire station sites, buildings and improvement; \$120,000 street drainage; \$55,000 park extension and improvement; \$47,000 sewer extension and impt.; \$45,000 street and improvement and grading; \$23,000 street paving; \$17,000 street widening and extension; \$15,000 airport; \$10,000 grade crossing, and \$10,000 city hall remodeling bonds. Due in various amounts from 1932 to 1960, while the smaller issues mature in 1940, 1945, 1948 and 1953.

BANKERS RE-OFFER BONDS.—The above bonds are now being re-offered for public subscription by the successful syndicate at prices to yield 4.50%, on all maturities.

ERIE COUNTY (P. O. Buffalo), N. Y.—PROPOSED BOND OFFERING.—County officials are preparing for the proposed offering about May 1 of \$4,151,743 bonds, the proceeds of which will be apportioned as follows: \$1,000,000 for Greater Motorways system, \$850,000 for asphalt reconstruction of highways, \$801,000 for rights of way and contributions to state highways, \$600,000 for county hall alterations, \$500,000 for county roads construction and \$400,000 for county bridges.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND OFFERING.—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. on April 23, for the purchase of \$4,152,000 4% coup or reg. gen. impt. bonds. Dated May 1 1930; due on May 1 as follows: \$100,000, 1934; \$250,000, 1935; \$32,000, 1936; \$200,000, 1937 and 1938; \$250,000 from 1939 to 1948, incl.; \$100,000, 1954; \$200,000 in 1958 and 1959, and \$370,000 in 1960. Prin. and semi-annual int. (M. & N. 1) payable in gold at the Marine Trust Co., Buffalo. No bids for less than all of the bonds will be considered. A certified check for \$80,000, payable to the order of the County, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the successful bidder. Purchaser must accept delivery of the bonds and pay for them at the Manufacturer & Traders Trust Co., Buffalo, on May 1, or as soon thereafter as the bonds can be prepared and executed.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (Eastern Standard time) on April 25, for the purchase of \$1,690,000 4½% coupon bonds, divided as follows: \$1,350,000 sewage disposal plant bonds of 1930 approved at an election held on July 25, 1929 by a vote of 4,489 to 722. Due on May 1, as follows: \$25,000, 1932 to 1935, incl.; \$30,000, 1936 to 1940, incl.; \$40,000, 1941 to 1945, incl.; \$50,000, 1946 to 1950, incl.; \$60,000, 1951 to 1955, incl., and \$70,000 from 1956 to 1960, incl.

180,000 City Hall property purchase and impt. bonds. Issued under Councilmanic authority. Due on May 1, as follows: \$5,000, 1931 to 1944, incl., and \$10,000 from 1945 to 1955, incl.

160,000 Griswold Plaza bonds of 1930. Issued under Councilmanic authority. Due on May 1, as follows: \$5,000, 1931 to 1938, incl., and \$10,000 in 1959 and 1960.

All of the above bonds are dated May 1 1930. Denom. \$1,000. Registerable as to principal only. Prin. and semi-annual int. (May and Nov. 1) payable at the City Treasurer's office. Bids must be for the total amount.

of bonds offered. A certified check for \$16,900, payable to the order of the City Treasurer, must accompany each proposal. The following information is taken from the official offering notice:

The values represented by building permits granted by The City of Erie during the year 1929 amount to \$6,430,471.00, as against \$4,763,718.00 for the preceding year (1928).

These bonds are a direct general obligation of The City of Erie, Pennsylvania, payable from an unlimited ad valorem tax on all the taxable property of the City of Erie, Pennsylvania.

Real and personal property owned by the City of Erie, Pennsylvania, on Jan. 1 1930; Land and Buildings, \$11,127,988.00; Equipment, \$1,527,875.00; total \$12,655,863.00.

The total debits to individual accounts of Erie Clearing House Banks for the year 1929 were \$497,486,074.98.

Erie was chartered as a City on April 14 1851. Population of the City, according to United States Official Census: In 1850, 5,858; in 1860, 9,419; in 1870, 19,646; in 1880, 27,737; in 1890, 40,634; in 1900, 52,733; in 1910, 66,525; in 1920, 102,093; in 1930, (est.) 135,000.

The legally required financial statement will be filed in the Office of the Clerk of the Court of Quarter Sessions, of Erie County, Pennsylvania, prior to the issuing of these bonds.

Taxable valuation of The City of Erie, for the year 1930: \$150,713,181.00. Estimated actual valuation for 1930: \$200,000,000.00.

Financial Condition of the City of Erie, Pennsylvania.

a Bonded debt, incl. the \$1,690,000 bonds now offered for sale \$6,846,000.00 Less collectible liens to be filed under permits nos. 597,618 and 650..... 252,000.00

b Floating debt..... \$6,594,000.00 52,696.40

Assets in sinking funds..... \$6,646,696.40 719,551.24

Net debt of The City of Erie, Pennsylvania..... \$5,927,145.16

\$3,417,000 of the net debt have been authorized by the votes of the electors, and \$2,510,145.16 thereof is councilmanic debt.

a Water debt included in the bonded debt, \$730,012.58.

b The floating debt consists of re-paying, property damages, mortgages, &c. It is expected that the floating debt will be reduced about 25% in the near future.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The Salem Trust Co. recently purchased an additional issue of Tuberculosis Hospital renewal notes at a 3.27% discount. The notes are dated April 15 1930 and mature on April 15 1931. Bids submitted were as follows:

Bidder..... Discount. Salem Trust Co. (Purchaser)..... 3.27% Gloucester National Bank..... 3.51% Beverly National Bank..... 3.53% Naumkeag Trust Co., Salem..... 3.53% Warren National Bank, Peabody..... 3.53% Cape Ann National Bank, Gloucester..... 3.59% Gloucester Safe Deposit & Trust Co..... 3.59% Bay State National Bank, Lawrence..... 3.63% Bank of Commerce & Trust Co., Boston..... 3.75%

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Robert Topping, Village Clerk, will receive sealed bids until 12 m. on May 7 for the purchase of the following issues of 5 1/2% bonds, aggregating \$277,000:

\$243,000 street improvement, property owners' assessment bonds. Due on Oct. 1 as follows: \$24,000, 1931 and 1932; \$25,000, 1933; \$24,000, 1939, and \$24,000 in 1940.

18,500 Village portion special assessment bonds. Due on Oct. 1, as follows: \$2,000, 1931 to 1934 inclusive; \$1,500, 1935; \$1,000, 1936, and \$2,000 from 1937 to 1940, inclusive.

15,500 curb connection, property owners' assessment bonds. Due on Oct. 1 as follows: \$3,000, 1931 to 1934, incl., and \$3,500 in 1935.

All of the above bonds are to be dated the day of sale. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 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.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on April 11—V. 130, p. 2624—was awarded to the Everett Trust Co., at a 3.59% discount, plus a premium of \$12. The loan is dated April 15 1930 and is payable on December 10 1930.

EVERETT, Middlesex County, Mass.—BOND SALE.—The following issues of 4% coupon bonds aggregating \$362,000 offered on April 16—V. 130, p. 2624—were awarded to R. L. Day & Co., of Boston, at 100.39, a basis of about 3.89%:

\$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 1903. Bids for the bonds were as follows:

Bidder..... Rate Bid. R. L. Day & Co. (purchasers)..... 100.39 Estabrook & Co..... 100.18 First National Old Colony Corp., and Harris, Forbes & Co., jointly..... 100.05

FAIRFIELD, Greene County, Ohio.—BOND SALE.—The \$7,000 5 1/2% coupon fire apparatus purchase bonds offered on April 12 (V. 130, p. 2449) were awarded to the Davies-Bertram Co. of Cincinnati at par plus a premium of \$15, equal to 100.21, a basis of about 5.46%. The bonds are dated March 1 1930 and mature \$350 on March and Sept. 1 from 1931 to 1940 inclusive. Bids for the issue were as follows:

Bidder..... Int. Rate. Premium. Davies-Bertram Co. (Purchasers)..... 5 1/2% \$15 Spitzer, Rorick & Co., Toledo..... 6% 12 First National Bank, Osborn..... 5 1/2% Par

FANSHOWE CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Poteau), Le Flore County, Okla.—BOND SALE.—The \$18,000 issue of school bonds offered for sale on March 19—V. 130, p. 2073—was purchased by the First National Bank, of Tulsa, as 5 1/4s, at par. Due \$1,000 from 1933 to 1951.

FAYETTE COUNTY (P. O. West Union), Iowa.—BOND SALE DETAILS.—In connection with the sale of the \$746,000 issue of annual primary road bonds to the First Securities Corp., of St. Paul, as 4 1/2s, at a price of 100.2702, a basis of about 4.44%—V. 130, p. 2624—we are now informed that the First Detroit Co. of Detroit, was a joint purchaser of the issue. Prin. and Int. (May 1) payable at the County Treasurer's office.

FIVE-IN-ONE RURAL HIGH SCHOOL DISTRICT (P. O. Vernon Wilbarger County, Texas.—BONDS REGISTERED.—A \$70,000 issue of 5% serial school bonds was registered on April 7 by the State Comptroller.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—The \$300,000 issue of annual primary road bonds offered for sale on April 10—V. 130, p. 2449—was purchased by the White-Phillips Co., of Davenport, as 4 1/4s, for a premium of \$90, equal to 100.30, a basis of about 4.43%. Dated May 1 1930. Due from 1935 to 1944, inclusive Optional after five years. The other bids were as follows:

Bidder..... Premium. Glaspell, Vieth & Duncan..... \$597 Carleton D. Beh Co..... 765 Geo. M. Bechtel & Co..... 750 Halsey, Stuart & Co..... 670

FRANKLIN COUNTY CONSOLIDATED SCHOOL DIST. NO. 51 (P. O. Pasco), Wash.—BOND SALE.—The \$28,000 issue of school bonds offered for sale on April 12—V. 130, p. 2624—were purchased by the State of Washington, as 5 1/4s, at par. No other bids were received.

FRANKLIN, Sidney and Otego Central School District No. 1 (P. O. Franklin) Delaware County, N. Y.—BOND SALE.—The \$215,000 coupon or registered school bonds offered on April 16—V. 130, p. 2625—were awarded to George B. Gibbons & Co. of New York, as 4 3/4s, at 100.2743, a basis of about 4.73%. The bonds are dated May 1 1930 and mature on May 1, as follows: \$3,000, 1932; \$5,000, 1933 and 1934; and mature on May 1, 1937, incl., \$7,000, 1938 and 1939; \$8,000, 1940 to 1959, incl., and \$10,000 in 1960. Bids for the issue were as follows:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes George B. Gibbons & Co. (purchasers) at 4 3/4% and 100.2743.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on May 7 for the purchase of the following issues of 4 3/4% bonds, aggregating \$112,672:

\$79,809 London and Lockbourne Road No. 2 improvement bonds. One bond for \$809, all others for \$1,000. Due as follows: \$3,809, March 1 and \$4,000, Sept. 1 1931, and \$4,000, March and Sept. 1 from 1932 to 1940, incl.

32,863 McCutcheon Road improvement bonds. One bond for \$863, all other for \$1,000. Due as follows: \$1,863, March 1 1931; \$2,000, March 1 in 1932 and 1933, and \$1,000 on March 1 from 1934 to 1940, incl.

Both issues are dated June 1 1930. Principal and semi-annual interest (March and Sept. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4 3/4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Charges, if any, for delivery of bonds outside of Columbus to be paid for by successful bidder.

The complete transcript of all proceedings had in the matter of authorizing advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of this advertisement or any bids made thereunder.

FREDERICKSBURG, Spotsylvania County, Va.—BOND OFFERING.—Sealed bids will be received by John F. Gouldman, Jr., Chairman of the Finance Committee, until 2 p. m. on April 24, for the purchase of a \$50,000 issue of coupon general impt. bonds. Denom. \$1,000. Dated June 2 1930. Due on June 2 as follows: \$2,000, 1931; \$3,000, 1932; \$2,000, 1933; \$3,000, 1934; \$2,000, 1935; \$3,000, 1936; \$2,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943; \$3,000, 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949 and \$3,000 in 1950. Prin. and semi-annual int. is payable at the office of the City Treasurer. The bonds will be sold on a basis of lowest interest rate at par, and no bid below par will be considered. The City will furnish certified transcript of ordinances, but purchaser must pay for legal opinion and for printing of the bonds. A certified check for 1 1/2% of the total bid is required.

FREEMONT, Nassau County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$230,000 offered on April 16—V. 130, p. 2625—were awarded as 4-40s to Wallace, Sanderson & Co. of New York, at 100.48, a basis of about 4.33%:

\$140,000 series "E" street improvement 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 inclusive. Both issues are dated May 1 1930.

GALLOWAY TOWNSHIP SCHOOL DISTRICT (P. O. Cologne) Atlantic County, N. J.—BOND OFFERING.—Arthur Rann, District Clerk, will receive sealed bids until 2:30 p. m. on April 26, for the purchase of \$85,000 coupon or registered school bonds, to bear interest at a rate not to exceed 5 1/2%. Dated May 1 1930. Denom. \$1,000. Due on May 1 as follows: \$4,000, 1931 to 1945 incl., and \$5,000, from 1946 to 1950 incl. Principal and semi-annual interest (May and Nov. 1) payable at the Egg Harbor Commercial Bank, Egg Harbor City. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. 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 City, will be furnished to the purchaser.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—S. G. Marshall, County Auditor, will receive sealed bids until 11 a. m. on May 3, for the purchase of \$41,500 6% Sylvester S. Griffin et al. ditch drainage bonds. Dated March 25, 1930. Denominations \$1,000, \$500 and \$145. Due \$6,000 on each May 15, from 1931 to 1940 inclusive. Principal and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer.

BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on April 26, for the purchase of \$10,000 4 1/2% George Woods et al., Patoka Township road construction bonds. Dated April 15 1930. Denomination \$500. Due \$500, July 15 1931; \$500, January and July 15 from 1932 to 1940, inclusive, and \$500 on Jan. 15 1941.

GILBERT, Franklin Parish, La.—BOND SALE.—The \$25,000 issue of semi-annual water bonds offered for sale on April 9—V. 130, p. 2270—was jointly purchased by the F. P. Clark Co., and the Guaranty Bank, both of Alexandria.

GLEN RIDGE, Essex County, N. J.—BOND OFFERING.—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving time) on April 28, for the purchase of \$141,000 4 1/2% coupon or registered improvement bonds. Dated May 1 1930. Denom. \$1,000. Due on May 1, as follows: \$5,000, 1932 to 1958 incl., and \$6,000 in 1959. Principal and semi-annual int. (May and Nov. 1) payable at the Glen Ridge Trust Co., Glen Ridge. The bonds will be prepared under the supervision of the International Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on April 16—V. 130, p. 2625—was awarded to the Gloucester National Bank, at a 3.485% discount. The loan is dated April 18 1930 and is payable on Feb. 3 1931.

GONZALES INDEPENDENT SCHOOL DISTRICT (P. O. Gonzales) Gonzales County, Tex.—BONDS REGISTERED.—A \$40,000 issue of 5% school, series 1930 bonds was registered on April 12 by the State Comptroller. Due serially.

GORDON, Sheridan County, Neb.—ADDITIONAL DETAILS.—The \$15,000 issue of water works system bonds that was reported sold—V. 130, p. 2449—was purchased by Wachob, Bender & Co., of Omaha, as 5s, for a premium of \$25, equal to 100.16, a basis of about 4.96%. Due in 20 years and optional after 5 years.

(This sale has been mentioned under the heading of "Nebraska.")

GRAND VIEW SCHOOL DISTRICT (P. O. Vesalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a. m. on May 5, for the purchase of a \$6,500 issue of 5 1/2% school bonds. Denom. \$250. Due \$250 from April 7 1931 to 1956, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 5%, payable to the Chairman of the Board of Supervisors, is required.

GREAT FALLS, Cascade County, Mont.—BONDS VOTED AND DEFEATED.—On April 5 the voters approved the issuance of \$240,000 in school purpose bonds (referred to Cascade County). On April 7 the proposed issuance of \$795,000 in water and sewer bonds was authorized by the qualified electors. At the same time the voters rejected a proposal calling for the issuance of \$800,000 in bonds for city hall, fire, auditorium and park purposes.

GREECE COMMON SCHOOL DISTRICT NO. 5 (P. O. Charlotte Street, Rochester), Monroe County, N. Y.—BOND OFFERING.—Edward McShea, Sole Trustee, will receive sealed bids until 3 p. m. on April 21, for the purchase of \$59,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of 1-20th of 1%. Dated March 1 1930. Denom. \$1,000. Due on Nov. 1, as follows: \$1,000, 1930 to 1933 incl., \$2,000, 1934 to 1933 incl., \$3,000, 1939 to 1943 incl., and \$6,000 from 1944 to 1948 incl. Prin. and semi-annual int. (May and Nov. 1) payable in gold at a bank or trust company in Rochester. A certified check for \$1,180, payable to Frank McShea, Treasurer, must

accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser. All of the bids received on April 1 for the purchase of this issue were rejected.—V. 130, p. 2449.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BOND SALE.—W. L. Slayton & Co. of Toledo on April 7 were awarded \$240,000 coupon school building construction bonds as follows: 120,000 bonds awarded as 4 3/4% at par plus a premium of \$4,216, equal to 101.57, a basis of about 4.45%. Due \$4,000 annually for a period of 30 years. 120,000 bonds awarded as 4 1/4% at par plus a premium of \$1,888, equal to 101.57, a basis of about 4.36%. Due \$4,000 annually for a period of 30 years.

Interest on both issues is payable semi-annually. District agreed to furnish printed bonds and approving opinion of Miller, Canfield, Paddock & Stone of Detroit as to their validity.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—BOND SALE DETAILS.—In connection with the sale of the \$150,000 issue of primary road bonds to the Foreman State Corp., of Chicago, as 4 3/4%, at a price of 100.256, a basis of about 4.45%.—V. 130, p. 2625—we now learn that the First Detroit Co., of Detroit was a joint purchaser of the issue. Prin. and int. (May 1) payable at the County Treasurer's office.

HAMBURG COMMON SCHOOL DISTRICT NO. 10 (P. O. Athol Springs), Erie County, N. Y.—BOND OFFERING.—Edward J. Campbell, District Clerk, will receive sealed bids until 8 p. m. on April 29 for the purchase of \$77,200 coupon or registered school bonds, to bear interest at a rate not to exceed 5%, stated in a multiple of 1/4 of 1%. Dated May 1 1930. Denom. \$1,000; one bond for \$1,200. Due on Jan. 1 as follows: \$1,200, 1931; \$1,000, 1932 to 1936 incl.; \$2,000, 1937 to 1947 incl.; \$3,000, 1948 to 1953 incl.; \$4,000, 1954 to 1957 incl., and \$5,000 from 1958 to 1960 incl. Prin. and semi-ann. int. (J. & J.) payable in gold at the Manufacturers & Traders Trust Co., Buffalo. A certified check for 2% of the amount of bonds bid for, payable to the order of the district, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the successful bidder.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.—The \$200,000 issue of coupon annual primary road bonds offered for sale on April 11—V. 130, p. 2450—was purchased by Glaspell, Vieth & Duncan, of Davenport, as 4 3/4%, for a premium of \$475, equal to 100.237, a basis of about 4.45%. Due from 1935 to 1944, incl. Optional after 5 years. The other bids were as follows:

Table with 2 columns: Bidder and Premium. Includes entries for Geo. M. Bechtel & Co., Carleton D. Beh Co., Halsey, Stuart & Co., and White-Phillips Co.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—E. J. Dreihls, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. on May 6 for the purchase of \$100,000 4 1/2% tuberculosis hospital sanatorium bonds, series C. Dated May 15 1930. Denom. \$1,000. Due \$4,000 on Nov. 15 from 1931 to 1955 incl. Prin. and semi ann. int. (M. & N.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4 1/2% will also be considered, provided however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. Sale of the bonds was authorized at the election held in November 1928. A certified check for \$1,000, payable to the order of the County Treasurer, must accompany each proposal. No bid will be considered that is not made on a blank furnished by the County Commissioners.

HAMILTON SCHOOL DISTRICT (P. O. Hamilton) Harris County, Ga.—BOND SALE.—A \$25,000 issue of 6% school bonds is reported to have been purchased by the Robinson-Humphrey Co., of Atlanta.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—The \$8,320 4 1/2% 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 4.29%. The bonds are dated April 1 1930 and mature as follows: \$416, July 15 1931, \$416, Jan. and July 15 from 1932 to 1940 incl., and \$416 on Jan. 15 1941.

HARALSON SCHOOL DISTRICT (P. O. Haralson), Coweta County, Ga.—PRICE PAID.—The \$12,500 issue of 6% semi-annual school bonds that was jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 130, p. 1698—was awarded for a premium of \$125, equal to 101.00, a basis of about 5.82%. Due from Jan. 1 1931 to 1942.

HARDIN COUNTY (P. O. Eldora), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on April 24, by Geo. W. Haynes, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. The maturities and conditions governing the sale of these bonds are the same as those given under Dallas County.

HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.—The \$1,500,000 issue of coupon special road bonds offered for sale on April 14—V. 130, p. 2449—was purchased by a syndicate composed of the Guaranty Co. of New York, the Bankers Co. of New York, the First Detroit Co., Estabrook & Co., and Ames, Emerich & Co., all of New York; the First National Old Colony Corp., Eldredge & Co., both of New York City; the Milwaukee Co. of Chicago, Hannahs, Ballin & Lee of New York; the National Bank, both of Milwaukee, Carr, Moroney & Co., and the Second National Bank, both of Houston, as 4 3/4%, for a premium of \$17,550, equal to 101.17, a basis of about 4.63%. Dated April 10 1930. Due \$50,000 from April 10 1931 to 1960, inclusive.

BOND SALE.—The \$2,000,000 issue of coupon Harris County Navigation District bonds offered for sale at the same time—V. 130, p. 2450—was also awarded to the above syndicate, as 5s, for a premium of \$37,220, equal to 101.86, a basis of about 4.81%. Dated April 10 1930. Due serially over 30 years.

SYNDICATE RE-OFFERS BONDS.—Both of the above issues of bonds are now being re-offered for public subscription by the successful bidders priced as follows: \$1,500,000 4 3/4% bonds yield from 4.00% to 4.50% and the \$2,000,000 5% bonds yield from 4.00% to 4.60%, according to maturity, accrued int. to be added. Subject to the approval of Thomson, Wood & Hoffman, of New York. Both issues are interest exempt from all Federal and Income taxes. The offering notice reports as follows: The road bonds are legal investment for savings banks and trust funds in New York State and, in the opinion of counsel, are general obligations of the entire County, payable from unlimited ad valorem taxes to be levied on all taxable property therein. The Navigation District bonds, in the opinion of counsel, are general obligations of the entire District, payable from unlimited ad valorem taxes to be levied on all taxable property therein.

HARTFORD NORTHEAST SCHOOL DISTRICT (P. O. Hartford) Hartford County, Conn.—FINANCIAL STATEMENT.—In connection with the scheduled sale on April 25 of \$150,000 4 1/4% coupon school bonds, notice and description of which appeared in—V. 130, p. 2625—we are in receipt of the following:

Financial Statement Northeast School District. Table with 2 columns: Item and Amount. Includes Grand list July 1 1929, Bonds outstanding, Floating indebtedness, Loans to be funded by this issue, Total debt, and Sinking fund.

Net debt \$695,500.00. This issue will not bring the legal debt limit of the City of Hartford and all School Districts therein up to 5% of the last completed grand list of said city (\$380,302,710).

HARTFORD WEST MIDDLE SCHOOL DISTRICT, Hartford County, Conn.—BONDS VOTED.—At an election held on April 10 the voters authorized the issuance of \$350,000 school building construction bonds, to bear interest 4 1/4% and to mature serially over a period of 40 years. The bonds are expected to be offered for sale in May.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFER ING.—Sealed bids will be received until 1 P. M. on April 28, by A. G. Kings, Vice-Chairman of the Hard Road Commission, for the purchase of a \$200,000 issue of 5% road improvement bonds. Denom., \$1,000. Due

\$8,000 from Jan. 1 1935 to 1959, incl. Prin. and Int. (J & J) payable at the National City Bank in New York City. The expenses of legal opinion and printing of bonds to be borne by the purchaser. A certified check for not less than 1% is required.

HEAVENER, Le Flore County, Okla.—BOND SALE.—The \$5,000 issue of coupon park bonds offered for sale on April 11—V. 130, p. 2426—was purchased by the City, as 5s, at par and interest. Denom. \$1,000. Dated May 1 1930. Due \$1,000 from 1930 to 1939 incl. Int. payable on May and Nov. 1.

HELENA, Lewis and Clark County, Mont.—BONDS VOTED.—An issue of \$1,030,000 public improvement bonds is reported to have been approved by the voters at a recent election. It is also stated that a \$240,000 issue of school purpose bonds was voted on April 5.

HEMPSTEAD SANITARY DISTRICT NO. 1 (P. O. Hempstead) Nassau County, N. Y.—BOND SALE.—The \$350,000 coupon garbage incinerator bonds offered on April 15—V. 130, p. 2450—were awarded as 4 3/4% to Batchelder & Co. of New York, at par plus a premium of \$4,060, equal to 101.16, a basis of about 4.40%. The bonds are dated April 1 1930 and mature on April 1, as follows: \$10,000, 1932 to 1945 incl., and \$15,000 from 1946 to 1959 incl. The successful bidders are reoffering the bonds for public investment at prices to yield 4.25%. Bids for the issue were as follows:

Table with 3 columns: Bidder, Int. Rate, and Rate Bid. Includes entries for Batchelder & Co., Roosevelt & Son, and George B. Gibbons & Co., and Dewey, Bacon & Co., jointly.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Byron N. Cox, County Treasurer, will receive sealed bids until April 26, for the purchase of \$10,400 4 1/2% Maurice Sutherland et al., Clay Township highway improvement bonds. Dated April 15 1930. Denom. \$520. Due \$520 on July 15 1931; \$520, Jan. and July 15 from 1932 to 1940, incl., and \$520, Jan. 15 1941. Interest is payable on Jan. and July 15.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The following bond issues aggregating \$67,010 offered on April 12—V. 130, p. 2271—were awarded as 4 1/4% to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$40.20, equal to 100.55, a basis of about 4.49%: \$19,360 Bestelman Road No. 330 construction bonds. Due as follows: \$1,360, April 1 and \$1,000, Oct. 1 1931 to 1938, incl., \$1,000, April 1 and \$2,000, Oct. 1 1939.

9,860 Snable Road No. 328 construction bonds. Due on Oct. 1, as follows: \$860, 1931, \$1,000, 1932 to 1938, incl., and \$2,000 in 1939. 9,500 Meyer Road No. 325 construction bonds. Due on Oct. 1, as follows: \$1,500, 1931, and \$1,000 from 1932 to 1939, incl. 7,580 Thome Road No. 320 construction bonds. Due on Oct. 1, as follows: \$580, 1931, and \$1,000 from 1932 to 1938, incl. 7,250 Eitzman Road No. 327 construction bonds. Due on Oct. 1, as follows: \$250, 1931, and \$1,000 from 1932 to 1938, incl. 7,100 Mahlan Road No. 323 construction bonds. Due on Oct. 1, as follows: \$1,100, 1931, and \$1,000 from 1932 to 1937, incl. 6,360 Dershem Road No. 331 construction bonds. Due on Oct. 1, as follows: \$360, 1931, and \$1,000 from 1932 to 1937, incl.

All of the above bonds are dated April 1, 1930. A complete list of the bid received follows:

Table with 3 columns: Bidder, Int. Rate, and Premium. Includes entries for Banc Ohio Securities Co., Mitchell Herrick & Co., Ryan, Southerland & Co., Seasongood & Mayer, Braun Bosworth & Co., and Title Guarantee Sec. Corp.

HINDS COUNTY (P. O. Jackson), Miss.—BOND OFFERING.—Sealed bids will be received by W. W. Downing, Clerk of the Board of Supervisors, until 10 a. m. on May 5, for the purchase of a \$200,000 issue of court house and jail, series C bonds. Denom., \$1,000. Dated July 1 1929. Due on July 1, as follows: \$4,000, 1930 to 1934; \$8,000, 1935 to 1944, and \$10,000, 1945 to 1954, all incl. The rate of interest is to be stated by bidder, payable on Jan. and July 1. The purchaser will be furnished with the legal approval of Thomson, Wood & Hoffman, of New York City. A certified check for 5% of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required.

HOLT SCHOOL DISTRICT (P. O. Holt) Clay County, Mo.—ADDITIONAL DETAILS.—The \$31,000 issue of school building bonds that was reported sold—V. 130, p. 1698—was purchased at par by the Commerce Trust Co. of Kansas City. The bonds bear interest at 5% and mature in 20 years.

HUDSON COUNTY (P. O. Jersey City) N. J.—BOND OFFERING.—T. J. Wasser, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 3 p. m. (Daylight Saving time) on May 8, for the purchase of the following issues of 4 1/2% coupon or registered bonds aggregating \$3,196,000: \$1,505,000 Maternity Hospital bonds. Due on May 15, as follows: \$30,000, 1931 to 1940 incl., \$40,000, 1941 to 1969 incl., and \$45,000 in 1970.

700,000 County park bonds. Due on May 15, as follows: \$10,000, 1931 to 1937 incl., and \$15,000 from 1938 to 1979 incl. 135,000 Hospital for Contagious Diseases bonds. Due on May 15, as follows: \$10,000, 1931 to 1949 incl., and \$15,000 from 1950 to 1960 inclusive. 205,000 boulevard east widening bonds. Due on May 15, as follows: \$6,000, 1931 to 1944 incl.; \$8,000, 1945 to 1958 incl., and \$9,000 in 1959. 166,000 County Parental School bonds. Due on May 15, as follows: \$5,000, 1931 to 1952 incl., and \$7,000 from 1953 to 1960 incl. 140,000 County jail bonds. Due on May 15, as follows: \$3,000, 1931 to 1950 incl., and \$4,000 from 1951 to 1970 incl. 125,000 boulevard reconstruction bonds. Due on May 15, as follows: \$7,000, 1931 to 1935 incl., and \$10,000 from 1936 to 1944 incl.

All of the above bonds will be dated May 15 1930. Denom. \$1,000. Principal and semi-annual interest (May and Nov. 15) payable in gold at the office of the County Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The following information in reference to the scheduled sale is taken from the offering notice:

In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Any bidder may condition his bid on the award to him of all of said issues, but in that case if there is a more favorable bid for one of such issues for which he bids, his bid will be rejected. Bidders are required to deposit a separate certified check for each issue bid for in an amount equal to 2% of the bonds of such issue bid for, drawn upon an incorporated bank or trust company, and payable to the order of the County of Hudson. Checks of unsuccessful bidders will be returned upon the award of the bonds. Interest at the rate borne by the bonds from the date of award will be allowed upon the amount of the check of a successful bidder and such check will be retained to be applied in part payment for the bonds or to secure the County against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the County. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, Jersey City, N. J., which will certify as to the genuineness of the signatures of the officials and the seal.

HUNTINGTON (P. O. Huntington Station) Suffolk County, N. Y.—BOND SALE.—The Bank of Huntington & Trust Co., Huntington, on April 17 was awarded an issue of \$36,000 coupon or registered refunding Greenlawn Water District bonds as 4 3/4%, at 100.20, a basis of about 4.48%. Dated May 1 1930. Denom. \$1,000. Due on May 1, as follows: \$2,000, 1933 to 1944 incl., and \$3,000 from 1945 to 1948 incl. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Bank of Huntington & Trust Co. Legality approved by Clay, Dillon & Vandewater of New York City.

INDIANAPOLIS, Marion County, Ind.—PRICE PAID.—In connection with the report of the award on April 10 of two 4 1/2% bond issues

totaling \$534,000 to the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, jointly—V. 130, p. 2626—we learn that the successful bidders paid par plus a premium of \$20,436 for the \$517,000 coupon issue (not \$21,436 as stated in a newspaper report), equal to a price of 103.87, a basis of about 4.12%. The \$517,000 issue together with the \$17,000 road issue are being reoffered by the successful bidders for public investment at prices to yield about 4.00%. The \$17,000 issue was awarded at 101.77, a basis of about 4.17%. The bonds are said to be legal investment for savings banks in New York, Massachusetts and Connecticut.

FINANCIAL STATEMENT (As officially reported)

Assessed valuation for taxation	\$690,247,850
Total debt (this issue included)	10,604,030
Less sinking fund	\$332,209

Net debt 10,271,821
Population, 1920 census, 314,194.
Note.—The state constitution limits the debt of municipalities in Indiana to 2% of assessed valuation.

INTERLAKEN (P. O. Allenhurst), Monmouth County, N. J.—BOND SALE.—The \$45,000 5% coupon or registered general improvement bonds offered on April 14 (V. 130, p. 2450) were awarded at a price of par to the Asbury Park National Bank & Trust Co., Asbury Park, the only bidder. The bonds are dated April 1 1930 and mature on April 1 as follows: \$2,000, 1932 to 1953, inclusive, and \$1,000 in 1954.

IPSWICH, Essex County, Mass.—TEMPORARY LOAN.—A \$75,000 temporary loan dated April 21 1930 and due \$25,000 on Nov. 21 1930 and \$50,000 March 20 1931 was awarded on April 16 to the Merchants National Bank of Boston at a 3.67% discount. Bids for the loan were as follows:

Bidder	Discount
Merchants National Bank of Boston (purchaser)	3.67%
Faxon, Gade & Co.	3.68%
First National Old Colony Corp. (For \$25,000)	3.71%
	(For 50,000)
F. S. Moseley & Co.	3.73%

IRON RIVER, Iron County, Mich.—BONDS DEFEATED.—Although the proposition to issue \$45,000 in bonds to finance various improvement projects voted on at the election held on April 7 (V. 130, p. 2450) received a favorable vote of 2,140 for to 2,085 against, it failed of approval as a 60% majority vote was needed for ratification.

ITHACA, Tompkins County, N. Y.—BOND OFFERING.—J. E. Matthews, Deputy City Clerk, will receive sealed bids until 7:30 p.m. on May 7, for the purchase of \$300,000 4% coupon or registered improvement bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$5,000, 1935 to 1937 incl., \$10,000, 1938 to 1940 incl., \$25,000, 1941 to 1944 incl., \$55,000, 1945, and \$50,000 in 1946 and 1947. Principal and semi-annual interest (Jan. and July 1) payable at the Chase National Bank, New York.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by Glen F. Bailey, County Treasurer, until 2 p. m. on April 22, for the purchase of a \$275,000 issue of annual primary road bonds. Due on May 1 as follows: \$27,000, 1935 to 1943, and \$32,000 in 1944. Optional after five years. Conditions are as given under Dallas County.

JACKSON COUNTY (P. O. Independence), Mo.—BOND SALE.—A \$600,000 issue of 5% refunding bonds has been purchased by Eldredge & Co., N. Y. City. Denom. \$1,000. Dated Nov. 15 1929. Due from Nov. 15 1935 to 1949, incl. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. in N. Y. City. Legal approval furnished by Thomson, Wood & Hoffman of N. Y. City.

JASPER, Jasper County, Tex.—BOND SALE.—We are informed that three issues of 5% semi-annual bonds aggregating \$250,000, have been purchased at par by the Commerce Trust Co., of Kansas City, Mo. The issues are divided as follows: \$110,000 water; \$75,000 paving and \$65,000 sewer bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—H. Hummer, County Treasurer, will receive sealed bids until 10 a. m. on April 22, for the purchase of the following issues of 4½% bonds, aggregating \$23,146:

- \$11,580 James S. May et al., Madison and Pike Townships road improvement bonds. Denom. \$579. Due \$579, July 15 1931; \$579, Jan and July 15 from 1932 to 1940, incl., and \$579 on Jan. 15 1941.
- 11,566 P. L. Thrash et al., Jefferson Township road improvement bonds. Denom. \$580. Due \$580, July 15 1931; \$580, Jan. and July 15 from 1932 to 1940, incl., and \$580 on Jan. 15 1941.

Both issues are dated April 15 1930. Interest payable on Jan. and July 15. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND SALE.—A \$25,000 issue of 6% semi-annual refunding bonds is reported to have been purchased by Caldwell & Co. of Nashville, for a premium of \$500, equal to 102.

JIM WELLS COUNTY ROAD DISTRICT NO. 1 (P. O. Alice), Tex.—BOND SALE.—An issue of \$160,000 road bonds is reported to have been purchased by the Alice State Bank & Trust Co. of Alice.

JOHNSON COUNTY (P. O. Wrightsville), Ga.—PRICE PAID.—The \$50,000 issue of 5% road bonds that was jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 130, p. 2626—was awarded for a premium of \$3,210, equal to 106.42, a basis of about 4.53%. Due on July 1 1951.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—NOTE OFFERING.—Sealed bids will be received until noon on April 12 by Luma McLaughlin, Clerk of the Board of County Commissioners, for the purchase of a \$370,000 issue of revenue anticipation notes.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by Harry Holcomb, County Treasurer, until 2 p. m. on April 23, for the purchase of a \$30,000 issue of annual primary road bonds. Due \$3,000 from May 1 1935 to 1944, incl. Optional after 5 years. The conditions of sale are as given under Dallas County.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Windham) Mont.—BOND SALE.—A \$30,000 issue of 5½% semi-annual school bonds has recently been purchased at par by the State Land Board. Due in 20 years.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 28, by H. C. Laughlin, Director of Finance, for the purchase of a \$200,000 issue of 4½% coupon school, series of 1930 bonds. Denom. \$1,000. Dated June 1 1930. Due \$10,000 from June 1 1931 to 1950, incl. Prin. and int. (J. & D. 1) payable at the office of the City Treasurer. Legal opinion will be furnished by Chapman & Cutler, of Chicago. A \$2,000 certified check, payable to the City, must accompany the bid. The City will furnish its own bonds.

Official Financial Statement.

Assessed valuation for the year 1929	\$76,613,990
Estimated actual value taxable property	140,000,000
Total bonded debt including this issue	3,085,000
There is an unfunded debt, other than the bond debt	183,100
Waterworks bond, included in total debt, shown above	244,000
Population 1920	40,000
Estimated now	60,000
Tax rate	29 Mills

KEOKOK County (P. O. Sigourney), Iowa.—BOND SALE.—The \$300,000 issue of annual primary road bonds offered for sale on April 16—V. 130, p. 2451—was purchased by Geo. M. Bechtel & Co., of Davenport, as 4½s for a premium of \$215, equal to 100.0716, a basis of about 4.48%. Due from 1935 to 1944, incl. Optional after 5 years. The other bids were as follows:

Bidder	Premium
A. B. Leach & Co., of Chicago	\$214.00
First National Bank of Sigourney	70.00
Ames, Emerich & Co. of Chicago	9.00

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—BOND SALE.—We are informed that the following issues of school bonds have recently been purchased by the State of Washington, as 5½s, at par:

\$15,000 school district No. 74 (this issue was offered for sale on April 5—V. 130, p. 2451), \$30,000 school district No. 97, \$21,000 school district No. 164 and \$25,000 school district Union 8 bonds.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—BOND SALE.—The \$80,000 issue of semi-annual school bonds offered for sale on April 7—V. 130, p. 2272—was purchased by the Freeman, Smith & Camp Co., of Portland. Dated May 1 1930. Due \$40,000 on May 1 1945 and 1950.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The \$8,000 road construction bonds offered on April 14 (V. 130, p. 2451) were awarded as 4½s to the BancOhio Securities Co. of Columbus at par plus a premium of \$12, a basis of about 4.69%. The bonds are dated April 1 1930 and mature as follows: \$1,000, Oct. 1 1930, \$750, April 1, and \$1,000 on Oct. 1 from 1931 to 1934 incl. The accepted tender was the only one received.

BOND SALE.—The \$76,000 Lake Road improvement bonds offered on April 10 (V. 130, p. 2074) were awarded as 4½s to the BancOhio Securities Co. of Columbus at par plus a premium of \$83.60, equal to 100.11, a basis of about 4.705%. The bonds are dated April 1 1930 and mature as follows: \$8,000, Oct. 1 1930, \$8,000, April 1 and \$9,000 Oct. 1 from 1931 to 1934, incl. Bids for the bonds were as follows:

Bidder	Int. Rate	Premium
BancOhio Securities Co. (purchaser)	4½%	\$83.60
First National Co., Detroit	4½%	266.00
Braun, Bosworth & Co., Toledo	4½%	243.00
Stranahan, Harris & Oatis, Inc., Toledo	4½%	235.00
Mitchell, Herrick & Co., Cleveland	4½%	232.00
Otis & Co., Cleveland	4½%	215.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	191.00
Seansgood & Mayer, Cincinnati	4½%	9.00

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND SALE.—A \$25,000 issue of road bonds is reported to have been purchased by Joseph, Hutton & Estes, of Nashville, for a premium of \$167, equal to 100.66.

LARAMIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cheyenne), Wyo.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 10, by A. P. Mortensen, District Clerk, for the purchase of a \$50,000 issue of school bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Jan. 1 1930. Due from 1940 to 1950, incl.

LAWTON, Comanche County, Okla.—BOND OFFERING.—Bids will be received until 5 p. m. on April 29, by Todd Sanders, City Clerk, for the purchase of two issues of bonds aggregating \$750,000, as follows: A \$600,000 water works bonds. Due \$30,000 from 1906 to 1955, incl. A block of \$200,000 of the bonds to be delivered upon the approval by the Attorney General as required by law, and \$100,000 within 90 days from the date of said approval by the Attorney General, and the remaining \$300,000 within one year from the date of said approval by the Attorney General.

100,000 fire station equipment bonds. Due \$5,000 from 1936 to 1955, inclusive.

50,000 storm sewer bonds. Due \$2,500 from 1936 to 1955 incl. Int. rate is not to exceed 6%, payable semi-annually. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the bid is required.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Petersburg), Huntington County, Pa.—BOND OFFERING.—M. J. Lightner, Secretary of School Board, will receive sealed bids until 8 p. m. on April 29, for the purchase of \$5,000 4½% school bonds. Denom. \$500. Due \$500 on Oct. 1 from 1932 to 1941 incl. The bonds have been approved by the Department of Internal Affairs.

LOUISBURG, Franklin County, N. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on May 2, by A. W. Green, Town Clerk, for the purchase of a \$30,000 issue of public improvement bonds. Int. rate is not to exceed 6% payable semi-annually. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$1,000, 1931 to 1940 and \$2,000, 1941 to 1950, all incl. The bonds and approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to purchaser. Preparation of the bonds by McDaniel Lewis, of Greensboro. Purchaser will pay the delivery charges. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND OFFERING.—John F. Woods, Director of Revenue and Finance, will receive sealed bids until 8 p. m. on April 21, for the purchase of \$127,000 temporary street impt. bonds. Dated April 1 1930. Denom. \$1,000 or in amounts suitable to purchaser. Due as follows: \$3,000, Oct. 1 1930, \$14,000, April 1 1931 and \$110,000 on April 1 in 1933. Rate of int. to be named in proposal. Interest is payable semi-annually. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

LYNN, Essex County, Mass.—BOND SALE.—The following issues of 4% coupon bonds aggregating \$1,105,000 offered on April 11—V. 130, p. 2627—were awarded to the Central National Bank, of Lynn, at 100.936, a basis of about 3.83%:

- \$450,000 school bonds. Due \$25,000, 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 incl.
- 90,000 sewer bonds. Due \$3,000 on April 1 from 1931 to 1960 incl.
- 25,000 water bonds. Due on April 1, as follows: \$2,000, 1931 to 1940 inclusive, and \$1,000 from 1941 to 1945 incl.

All of the above bonds are dated April 1 1930. Denom. \$1,000.

LYONS, Boulder County, Colo.—BOND SALE NOT CONSUMMATED.—We are now informed that the sale of the \$50,000 issue of 4¾% semi-annual water bonds to Jos. D. Grissby & Co., of Pueblo, at 98.88—V. 130, p. 1882—was not consummated as the election held on the bonds failed to carry.

McKINLEY COUNTY SCHOOL DISTRICTS NOS. 3 AND 4 (P. O. Gallup), N. Mex.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on May 14 by Nellie Billings, County Treasurer, for the purchase of a \$35,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated June 1 1930. Due in not more than 20 years and not less than 5 years from date of issuance. Prin. and int. is payable at the State Treasurer's office or at the Chase National Bank in New York City. Bids below 95% of par of the bonds are not acceptable. A certified check for 5% of the bid, payable to the County Treasurer, is required.

McLENNAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Waco), Tex.—BONDS REGISTERED.—A \$12,000 issue of 5% serial school bonds was registered by the State Comptroller on April 10.

McLENNAN COUNTY (P. O. Waco), Tex.—BONDS OFFERED FOR INVESTMENT.—The \$850,000 issue of 4½% county permanent road bonds that was jointly purchased by the First National Bank, and the Citizens National Bank, both of Waco, at par—V. 130, p. 2451—is now being re-offered for public subscription by the successful bidders, priced at 100, to yield 4½% on any maturity. Due from April 10 1940 to 1969, incl. Prin. and int. (A. & O. 10) payable at the National Park Bank in New York City. Legality to be approved by Thomson, Wood & Hoffman, of New York City. These bonds are reported to be direct obligations of the county, payable by unlimited ad valorem taxes on all taxable property.

McRAE SCHOOL DISTRICT (P. O. McRae) White County, Ark.—BOND SALE.—A \$10,000 issue of 6% semi-annual school building bonds is reported to have been purchased by Mr. J. E. Williams of Newport.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING.—The Chairman of the Board of County Road Commissioners will receive sealed bids until 10 a. m. on April 21, for the purchase of \$10,000 highway impt. bonds. Rate of int. to be named in bid. These bonds are the balance of an issue, dated Nov. 1 1923. A certified check for \$500, payable to the County Road Commission, must accompany each proposal.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BOND SALE.—The \$225,000 issue of ann. primary road bonds offered for sale on April 15—V. 130, p. 2627—was purchased by Geo. M. Bechte & Co., of Davenport, as 4½s, for a premium of \$250, equal to 100.11, a basis of about 4.48%. Due on May 1, as follows: \$22,000, 1935 to 1943, and \$27,000 in 1944. Optional after 5 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. (Eastern Standard time) on April 29, for the purchase of the following issues of 5% bonds aggregating \$75,597.62: \$39,900.00 road construction bonds. Due on Oct. 1, as follows: \$3,900, 1930; and \$4,000 from 1931 to 1939, inclusive. A certified check for \$500 is required.

Both issues are dated Oct. 1 1929. Interest is payable on April and Oct. 1. Bidders may present alternative bids for the above bonds based upon their bearing a different rate of interest than specified but subject to the requirements of Section 2293-28 of the General Code. Certified checks should be made payable to Warren A. Steele, County Treasurer. A complete transcript of the proceedings incident to the issuance of the bonds is on file in the office of the Board of County Commissioners. Successful bidder must be prepared to take the bonds not later than May 15 1930. The funds to be delivered at one of the local banks in Youngstown or at the office of the Sinking Fund Trustees.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—VOTE \$2,028,000 SCHOOL BONDS.—At an election held on April 17 four propositions calling for the expenditure of \$2,028,000 for new school buildings and sites were approved by overwhelming majorities. Funds are to be obtained through the issuance of long-term bonds.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$100,450 6% impt. bonds offered on Apr. 14—V. 130, p. 2451—were awarded to the Mansfield Savings Bank & Trust Co., at par plus a premium of \$2,850 equal to 102.83, a basis of about 4.88%. The bonds are dated April 1 1930 and mature as follows: \$12,150, April 1 and \$12,000, Oct. 1 1931, \$12,750 April 1 and \$11,000, Oct. 1 1932, \$12,400, April 1 and \$11,000, Oct. 1 1933, \$6,900, April 1 and \$8,000, Oct. 1 1934, \$7,250, April 1 and \$7,000, Oct. 1 1935.

MANVEL, Grand Forks County, N. Dak.—BONDS NOT SOLD.—The \$3,000 issue of not to exceed 6% semi-annual light system bonds offered on April 7—V. 130, p. 2451—was not sold. Dated April 1 1930. Due from April 1 1931 to 1950.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—BOND SALE.—\$55,000 issue of school bonds offered for sale on April 16—V. 130, p. 2074—was purchased by the Valley Bank, of Phoenix, as 5/8% for a premium of \$297, equal to 100.54 a basis of about 5.45%. Dated April 15 1930; due from April 15 1940 to 1949, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The two issues of 4 1/2% coupon bonds aggregating \$30,000 offered on April 14—V. 130, p. 2273—were awarded to Breed, Elliott & Harrison, of Indianapolis, as follows: \$15,000 jail remodeling bonds sold at par plus a premium of \$139, equal to 100.91, a basis of about 4.43% Due \$3,000, March 1 1931 to 1935, inclusive.

15,000 Asylum for the Insane construction and remodeling bonds sold at par plus a premium of \$139, equal to 100.91, a basis of about 4.43% Due \$3,000 on March 1 from 1931 to 1935, inclusive. Both issues are dated March 1 1930. The Fletcher Savings & Trust Co., of Indianapolis, bid par plus a premium of \$82.70 for each issue, and the Union Trust Co., of Indianapolis, bid par plus a premium of \$125 for each issue.

MARION COUNTY (P. O. Knoxville), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p. m. on April 25 by Frank T. Metcalf, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Under Dallas County we have listed similar maturities and conditions of sale.

MARSHALL COUNTY (P. O. Plymouth) Ind.—BOND OFFERING.—Samuel C. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. on April 25, for the purchase of \$3,800 5% John H. Doering et al., road construction bonds. Dated April 8 1930. Due one bond on each Jan. and July 15 from July 15 1931 to Jan. 15 1941. Interest is payable on Jan. and July 15.

MARSHALL, Lyon County, Minn.—BOND SALE.—An issue of \$100,000 village bonds have recently been purchased by the State of Minnesota.

MARSHALL COUNTY (P. O. Lewisburg) Tenn.—PENDING BOND ELECTION.—The County Court has recently authorized the submission to the voters of the following proposition: \$50,000 in bonds for school purposes, to be used in various towns in the County.

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—BOND OFFERING.—A. W. Fortune, District Clerk, will receive sealed bids until 8 p. m. on May 2, for the purchase of \$25,000 4 1/2% school bonds. Dated May 1 1930. Denom. \$1,000. Due \$1,000 on May 1 from 1931 to 1955, incl. Principal and semi-annual interest (May and Nov. 1) payable at the office of the District Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND SALE.—A \$395,000 issue of 5% highway impt. bonds has been jointly purchased by the First National Co. of St. Louis and N. S. Hill & Co. of Cincinnati. Denom. \$1,000. Dated Dec. 16 1929. Due from March 10 1931 to 1959 incl. Prin. and int. (M. & S. 10) payable at the Equitable Trust Co. in New York. Legality to be approved by Chapman & Cutler of Chicago.

Assessed valuation of taxable property, 1929 \$30,426,360
Total bonded debt, including these bonds 2,221,250
Less sinking fund 440,830

Net bonded debt \$1,780,420
Population, 1920 census, 16,589; present estimated, 18,500.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—SALE DATE CHANGED.—We are now informed that the date of sale of the two issues of coupon or registered bonds aggregating \$1,275,000, has been changed from April 21—V. 130, p. 2627—to April 22. The rate of interest on the bonds is not to exceed 6%, stated in multiples of 1/4 of 1%.

MENA, Polk County, Ark.—BOND SALE.—The \$40,000 issue of 6% water works system improvement bonds offered on April 10—V. 130, p. 2451—was sold at public auction after all the sealed bids had been rejected, to M. W. Elkins & Co. of Little Rock, for a premium of \$105, equal to 100.26, a basis of about 5.96%. Dated April 10 1930. Due from 1933 to 1945 incl.

MIAMI COUNTY (P. O. Palo), Kan.—BOND SALE.—The \$275,790.61 issue of 4 1/2% coupon or reg. road bonds offered for sale on April 15—V. 130, p. 2627—was purchased by the Prescott, Wright, Snider Co., of Kansas City, for a price of 100.275, a basis of about 4.46%. Dated March 1 1930; due from March 1 1931 to 1940, incl.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$60,000 offered on April 10—V. 130, p. 2075—were awarded as 4 1/2% to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$174.00 for the three issues, equal to 100.29, a basis of about 4.44%.

\$28,000 street impt. bonds. Due \$2,800, Sept. 1 from 1931 to 1940 incl. 18,000 special asst. boulevard lighting bonds. Due \$2,000 on Sept. 1 from 1931 to 1939 inclusive.

14,000 street impt. bonds. Due \$1,400, Sept. 1 from 1931 to 1940 incl. All of the above bonds are dated April 1 1930. The following is a complete list of the bids submitted for the bonds:

Table with columns: Bidder, Int. Rate, Total Prem.
Banc Ohio Securities Co. (purchaser) 4 1/2% \$174
Seasongood & Mayer, Cincinnati 4 1/2% 13
Davies-Bertram Co., Cincinnati 4 1/2% 540
Title Guaranty & Trust Co., Cincinnati 4 1/2% 204
Otis & Co., Cleveland 4 1/2% 192
Weil, Roth & Irving Co., Cincinnati 4 1/2% 154
Oglesby & Barnitz Bank & Trust Co., Middletown 5% 270

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—BOND OFFERING.—Milton R. Silance, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on April 28 for the purchase of \$100,000 coupon or registered general impt. bonds, to bear int. at a rate

not to exceed 6%, payable semi-annually on May 1 and Nov. 1. Dated May 1 1930. Denom. \$1,000. Due \$4,000 on May 1 from 1932 to 1956 incl. Prin. and semi-ann. int. payable in gold at the First National Bank, Millburn. No more bonds are to be awarded than will produce a premium of \$1,000 over \$100,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will accompany the award.

MIAMI BEACH, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received by C. W. Tomlinson, City Clerk, until 10 a. m. on May 7, for the purchase of three issues of coupon bonds aggregating \$1,743,000, divided as follows:

\$698,000 street improvement, sidewalks, sanitary sewer and beach protection, series "M" bonds. Due from May 1 1930. Prin. and int. is payable in gold at the Chemical National Bank & Trust Co. in New York City. The bonds are registered as to principal only. The certification of the bonds will be done by the International Trust Co. of New York City. Bids must be on a printed form which will be furnished by the City Clerk, or the said trust company. A certified check for 2% par of the bonds is required.

Financial Statement as of April 1 1930 (Including Bonds Now Offered).
Indebtedness:
Improvement bonds (assessable projects) \$1,682,000.00
Park bonds 279,000.00
Waterworks bonds 930,000.00
Fire department bonds 70,000.00
Sewage disposal plant bonds 210,000.00
Sanitary & storm sewer bonds 378,000.00
Street lighting bonds 14,000.00
Street paving bonds 249,000.00
Bridge bonds 196,000.00
Waterway & bulkhead bonds 24,000.00
Sanitary department bonds 8,000.00
Street & sewer department bonds 3,000.00
Municipal building bonds 315,000.00
Municipal building site bonds 58,000.00
Dock & channel bonds 93,000.00
Ocean front jetty bonds 225,000.00

Total present debt \$4,734,000.00
Bonds now Offered:
Improvement bonds "series m" (assessable projects) 698,000.00
Golf course bonds 900,000.00
Bridge bonds 70,000.00
Waterworks bonds 75,000.00
Total bonded debt (incl. bonds now offered) \$1,743,000.00
Deductions—
Waterworks bonds (outstanding and now offered) 1,005,000.00
Lien funds and special assessments levied and pledged to all improvement bonds (including "series M" now offered) 1,790,265.34
Sinking fund (except for water bonds) 47,011.19
Net indebtedness \$2,842,276.53
3,634,723.47
(Note—Total bonded debt is only 12.9% of Estimated 1930 Assessed valuation.)

Assessed valuation for 1929 \$47,990,850.00
Estimated assessed valuation for 1930 50,000,000.00
Estimated population 10,500
Estimated winter season population 30,000

MILLS COUNTY (P. O. Glenwood) Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on April 22, by Otto Judkins, County Treasurer, for the purchase of an issue of \$167,000 annual primary road bonds. Due on May 1, as follows: \$16,000, 1935 to 1943, and \$23,000 in 1944. Optional after 5 years. Conditions governing this sale as listed under the Dallas County offering.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE POSTPONED.—We are now informed by Patrick McManus, County Treasurer, that the sale of the \$1,100,000 4 1/2% metropolitan sewerage bonds previously scheduled for May 1—V. 130, p. 2452—has been postponed until about May 15, and the County Board has reduced the interest rate from 4 1/2% to 4 3/8%. The bonds will be dated May 1, 1930.

MOBILE, Mobile County, Ala.—BOND SALE.—The \$58,000 issue of 5% semi-ann. public impt., series IJ bonds offered for sale on April 15—V. 130, p. 2273—was purchased by Assel, Goetz & Moerlein, Inc., of Cincinnati, for a premium of \$183, equal to 100.34, a basis of about 4.93%. Dated April 1 1930; due from April 1 1931 to 1940, incl.

MOGADORE, Summit County, Ohio.—BOND OFFERING.—Kirk Darrah, Village Clerk, will receive sealed bids until 12 m. on April 28, for the purchase of \$7,000 5 1/2% village improvement bonds. Dated May 1 1930. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1931 to 1937, incl. Bids for the bonds to bear interest at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. Principal and semi-annual interest (April and Oct. 1) payable at the Mogadore Savings Bank, Mogadore. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—A \$250,000 issue of 5 1/2% public impt. bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Jan. 1 1930. Due \$25,000 from Jan. 1 1931 to 1940 incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co. in Boston. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval.

MONTICELLO, Sullivan County, N. Y.—BOND OFFERING.—Charles J. Royce, Village Clerk, will receive sealed bids until 8 p. m. on May 1 for the purchase of \$70,000 coupon water main installation bonds, to bear int. at a rate not to exceed 6%. Dated May 1 1930. Denom. \$1,000. Due \$5,000 on May 1 from 1934 to 1947 incl. Prin. and semi-ann. int. (M. & N.) payable at the National Union Bank, Monticello. A certified check for 1% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The \$100,000 coupon or registered water bonds offered on April 11—V. 130, p. 2628—were awarded as 4 1/2% to the Marine Trust Co., of Buffalo, at par plus a premium of \$2,350, equal to 102.35, a basis of about 4.08%. The bonds are dated April 1 1930 and mature on April 1 1950.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by Frances B. Rosenbaum, County Treasurer, up to 2 p. m. on April 21, for the purchase of a \$200,000 issue of 4 1/2% annual primary road bonds. Prin. and int. payable at the County Treasurer's office. The maturities and conditions of sale are as given under Dallas County. Bonds are registerable as to principal only.

Assessed value of all prop'y for taxa'n as equalized for yr. 1929 \$42,622,936
Assessed value of all property for taxation as returned by assessor for year 1929 42,692,914
Total bonded indebtedness, including this issue 1,161,000
Total floating debt None
Water works bonds, included in above None
Amount of sinking fund None
Present population (estimated), 29,105.

NEBRASKA.—BOND SALES.—The following issues of bonds have recently been purchased by Wackob, Bender & Co., of Omaha: \$10,000 Village of Belgrade refunding; \$15,000 Gordon water; \$100,000 4 1/2% school building bonds, due in from 2 to 25 years. The following two issues were purchased subject to pending elections: \$20,000 Cherry County School District No. 47, and \$20,000 Antelope County School District No. 113 bonds.

NELIGH SCHOOL DISTRICT NO. 9 (P. O. Neligh), Antelope County, Neb.—BOND SALE.—A \$40,000 issue of 4 1/2% school building

bonds has recently been purchased by the United States National Co. Omaha. Dated June 1 1930.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BOND SALE.—The three issues of coupon bonds, aggregating \$625,000, offered for sale on April 15—V. 130, p. 2274—were purchased by Darby & Co. of New York at 4 3/4% for a premium of \$7,625, equal to 101.22, a basis of about 4.62%. The issues are as follows: \$28,000 county home bonds. Due \$2,000 from Jan. 1 1931 to 1944 incl. 242,000 school funding bonds. Due from Jan. 1 1931 to 1945 incl. 355,000 school building bonds. Due from Jan. 1 1932 to 1956 incl.

NEWTON COUNTY (P. O. Kentland) Ind.—BOND OFFERING.—Conda H. Stucker, County Treasurer, will receive sealed bids until 10 a. m. on May 5, for the purchase of the following issues of bonds aggregating \$19,600:

- \$17,600 5% A. D. Washburn et al., Jefferson Township highway improvement bonds. Dated May 15 1930. Denom. \$440. Due \$440, July 15 1931; \$880, Jan. and July 15 from 1932 to 1940 incl.; \$880, Jan. 15 1941, and \$440, July 15 1941. Interest is payable on Jan. and July 15. A certified check for 2% of the amount of bonds bid for must accompany each proposal.
- 2,000 6% ditch construction bonds. Dated May 5 1930. Denom. \$200. Due \$200 on June 1 from 1932 to 1941 incl. Interest is payable on June and Dec. 1.

NEW YORK, State of (P. O. Albany).—\$31,550,000 4% BONDS AWARDED FOR PRIVATE INVESTMENT—NO PUBLIC OFFERING MADE.—The \$31,550,000 4% bonds offered on April 15—V. 130, p. 2075—were awarded to J. P. Morgan & Co. of New York for their own account at par plus a premium of \$655,293, equal to 102.077, an interest cost basis to the State of about 3.79%. The accepted bid was for all or none of the bonds. The successful bidders also submitted a tender of 101.17 for all or any part of the offering. No public offering of the award is to be made, the purchasers having announced that the bonds would be disposed of privately. The sale consisted of:

- \$22,600,000 State institutions building bonds. Due \$904,000 on April 15 from 1931 to 1955 incl.
- 6,900,000 general State impt. bonds. Due \$276,000 on April 15 from 1931 to 1955 incl.
- 2,050,000 State park system bonds. Due \$82,000 on April 15 from 1931 to 1955 incl.

The three issues are dated April 15 1930. Sale of the bonds will not increase the net debt of the State, as they are issued to refund a like amount of temporary notes now outstanding.

There were five "all or none" offers submitted for the bonds. The second high bid of 100.4799 was tendered by a syndicate headed by the Chase Securities Corp. of New York and in comparison with the accepted bid of J. P. Morgan & Co. represents a difference of about \$503,885 in the amount of premium offered. Bancamerica-Blair Corp. of New York, bidding for its own account, was third high with an offer of 100.311. A syndicate headed by the Manufacturers & Traders Trust Co., Buffalo, and Stone & Webster and Budget, Inc., New York, bid 100.31, while a group managed by the National City Co. of New York offered 100.0695. At the conclusion of the sale, State Comptroller Morris S. Tremaine is quoted as having said: "It gives me infinite pride and pleasure to find a banking institution of such world-wide standing demonstrating with this splendid bid its confidence in the unrivaled credit, rating and financial condition of the State of New York, especially as this bid has all the earmarks of being an investment bid."

"The bid is not at all surprising when one considers that New York State bonds are cheap at this price in relation to Government issues. The State's credit standing as compared to its actual wealth can be compared to that of a man worth \$1,000 and owing only \$1.50 for a carton of cigarettes."

"The price paid for this issue is really a bargain when compared to the issue of \$22,500,000 which the State sold in March 1928 on a 3.69% basis."

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—The \$312,000 series C coupon sewer bonds offered on April 14—V. 130, p. 2453—were awarded as 4.15s to Batchelder & Co., and A. B. Leach & Co., both of New York, at par plus a premium of \$1,435.20, equal to 100.46, a basis of about 4.13%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$50,000, 1965 to 1969, inclusive, and \$62,000 in 1970.

The successful bidders are reoffering the bonds for public investment priced to yield 4.05%. The securities are stated to be legal investment for savings banks and trust funds in New York State and are also said to be direct obligations of the City, a detailed statement of the financial condition of which appeared in V. 130, p. 2453. The following is a complete list of the bids submitted for the issue:

Bidder	Int. Rate	Amt. Bid.
Batchelder & Co. (purchaser)	4.15%	\$313,435.20
Eldredge & Co.	4.15%	312,780.00
Niagara County Savings Bank	4.15%	312,279.86
M. & T. Trust Co. (Buffalo)	4.15%	312,187.20
Dewey, Bacon & Co.	4.20%	314,433.60
Niagara Falls Trust Co.	4.20%	314,530.32
Rapp & Lockwood	4.25%	312,156.00
Barr Brothers & Co., Inc.	4.25%	314,024.88
Power City Bank	4.30%	313,806.00

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—The \$40,000 issue of Tuberculosis Hospital maintenance notes offered on April 15—V. 130, p. 2628—was awarded at a 3.575% discount to the National Mount Wollaston Bank, Quincy. The notes are dated April 15 1930 and mature on April 15 1931. Bids for the issue were as follows:

Bidder	Discount
National Mount Wollaston Bank (purchaser)	3.575%
Dedham National Bank	3.58%
First National Old Colony Corp.	3.59%
Boston Safe Deposit & Trust Co.	3.70%
F. S. Moseley & Co.	3.72%

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—The Whitin Machine Works of Whitinsville has purchased a \$75,000 temporary loan at a 3.50% discount. The loan is dated April 11 1930 and is payable on Nov. 3 1930. Bids for the loan were as follows:

Bidder	Discount
Whitin Machine Works (purchaser)	3.50%
First National Old Colony Corp.	3.61%
Salomon Bros. & Hutzler	3.68%

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND SALE.—The following issues of 6% coupon or registered bonds aggregating \$60,500 offered on April 8—V. 130, p. 2274—were awarded at a price of par to the Marine National Bank, of Wildwood:

- \$40,000 assessment bonds, due on March 15 1935, but subject to prior redemption at the option of the City. Dated March 15 1930.
- 20,500 improvement bonds. Due on April 1 as follows: \$5,000, 1931 to 1933, inclusive, and \$5,500 in 1934. Dated April 1 1930.

OAKDALE, Allegheny County, Pa.—BOND OFFERING.—A. W. Conley, Borough Secretary, will receive sealed bids until 7.30 p. m. on April 23, for the purchase of \$25,000 5% coupon improvement bonds. Dated April 1 1930. Denom. \$1,000. Due \$1,000 on April 1 from 1933 to 1957 inclusive. Interest is payable on April and Oct. 1. A certified check for \$500, payable to the order of the Borough Treasurer, must accompany each proposal. This issue has been approved by the Department of Internal Affairs and was originally scheduled to have been sold on April 1.—V. 130, p. 2076.

OAKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Oakland), Pottawattamie County, Iowa.—ADDITIONAL DETAILS.—The \$27,000 issue of school building bonds that was purchased by Glaspell, Vieth & Duncan of Davenport, as 4 3/4s, at a price of 101.98—V. 130, p. 2628—is more fully described as follows: Coupon bonds, in denominations of \$1,000. Dated April 1 1930. Due on Dec. 1 as follows: \$3,000, 1943 and 1944; \$4,000, 1945 to 1948, and \$5,000 in 1949. Int. payable on April & Oct. 1. Basis of about 4.36%.

OBERLIN, Allen Parish, La.—BOND SALE.—The \$25,000 issue of 6% semi-annual water works bonds offered for sale on April 8—V. 130, p. 2274—was purchased jointly by Hill & Co., and Clark & Co., both of Alexandria, for a premium of \$100, equal to 100.004, a basis of about 5.99%. Dated May 1 1930. Due from May 1 1931 to 1950, incl.

OCONTO FALLS, Oconto County, Wis.—PURCHASER.—The \$8,500 issue of 5% semi-annual city bonds that was reported sold—V. 130, p. 1513—was purchased at par by the State Bank of Oconto Falls.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on April 25, by Viola M. Clancy, Clerk of the Board of Education, for the purchase of two issues of bonds aggregating \$263,000, divided as follows: \$163,000 4 3/4% refunding school bonds. Prin. and int. are payable at the Chase National Bank in New York. 100,000 5% refunding school bonds. Prin. and int. are payable at the Central Hanover Bank & Trust Co. in New York.

Dated July 1 1930. Bids on various kinds of bonds will be considered. A certified check for 5% of the bid is required.

Official Financial Statement. Assessed valuation real estate, personal and other taxable property equalized for 1929.....\$41,224,204.00 Total bonded indebtedness, including this issue..... 828,000.00 Amount in Sinking Fund for redemption of bonds..... 18,073.07 Population of Ogden City, 1920 census, 32,800; estimated 1930, 50,000. School census, 1929, 11,357. Rate of school tax per \$1,000 for 1929, 11.5 mills.

Present Bonded Indebtedness of Ogden City School District.

Amount.	Rate.	Purpose	Dated	Optional.	Due.
\$163,000	4 3/4%	Building	July 1 1919	10 years	20 years
100,000	5%	Building	July 1 1920	10 years	20 years
75,000	5%	Building	Oct. 1 1920	10 years	20 years
125,000	5%	Building	April 1 1921	10 years	20 years
75,000	5%	Building	Aug. 1 1921	10 years	20 years
75,000	5%	Building	Oct. 1 1921	10 years	20 years
50,000	4%	Refunding	July 1 1922	Without option prior payment.	
165,000	4%	Refunding	June 1 1927	10 years	20 years

There is no other indebtedness.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND OFFERING.—Albert F. Schroeder, County Treasurer, will receive sealed bids until 10 a. m. on May 8, for the purchase of \$6,000 5% Charles H. Vinup et al., road construction bonds. Dated May 1 1930. Denom. \$300. Due \$300, July 15 1931; \$300, Jan. and July 15 from 1932 to 1940, inclusive, and \$300 on Jan. 15 1941. Int. is payable on Jan. and July 15.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND SALE.—We are informed that a \$400,000 issue of 4% various improvements bonds has been purchased at par by the City sinking fund.

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), S. C.—BOND SALE.—The \$167,000 issue of 5% coupon or registered school bonds offered for sale on April 10—V. 130, p. 1883—was purchased by the Robinson-Humphrey Co., of Atlanta, and the First Detroit Co., of Detroit, jointly, for a premium of \$4,300.25, equal to 102.57, a basis of about 4.75%. Dated Jan. 1, 1930. Due from Jan. 1, 1934 to 1950, incl.

OSSINING, Westchester County, N. Y.—BOND OFFERING.—Seth G. Ellagood, Secretary of the Board of Water Commissioners, will receive sealed bids until 8 p. m. on April 24, for the purchase of \$300,000 coupon or registered water bonds, to bear interest at a rate not to exceed 5%, stated in a multiple of 1/4 of 1%. Dated April 1 1930. Denomination \$1,000. Due on April 1, as follows: \$8,000, 1932 to 1965 inclusive, and \$7,000 from 1966 to 1969 inclusive. Principal and semi-annual interest (April and Oct. 1) payable in gold at the First National Bank & Trust Co., Ossining. A certified check for \$6,000, payable to the Board of Water Commissioners, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

OSSINING (P. O. Ossining), Westchester County, N. Y.—BOND SALE.—The \$33,000 registered highway bonds offered on April 14—V. 130, p. 2628—were awarded as 4 3/4s to Batchelder & Co., of New York, at 101.90, a basis of about 4.53%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$1,000, 1931 to 1937, inclusive, and \$2,000 from 1938 to 1950, inclusive. Bids for the bonds were as follows:

Bidder	Int. Rate	Rate Bid.
Batchelder & Co.	4 3/4%	101.90
Marine Trust Co., Buffalo	5%	101.129
George B. Gibbons & Co.	4 3/4%	100.487
Stephens & Co.	4 3/4%	101.688

OXFORD, Granville County, N. C.—BOND SALE.—The \$40,000 issue of water funding bonds offered for sale on April 9—V. 130, p. 2274—was purchased by the Hanchett Bond Co., of Chicago, as 5 3/4s, for a premium of \$306, equal to 100.76, a basis of about 5.18%. Dated April 1 1930. Due from April 1 1933 to 1957, incl.

PACIFIC GROVE HIGH SCHOOL DISTRICT (P. O. Pacific Grove), Monterey County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 25 by the County Clerk, for the purchase of a \$70,000 issue of 5% school bonds. Dated April 25 1930. Due as follows: \$1,000, 1931 to 1940, and \$4,000, 1941 to 1955, all inclusive.

PAGE COUNTY (P. O. Clarinda), Iowa.—ADDITIONAL DETAILS.—The \$200,000 issue of coupon primary road bonds that was purchased by the Carleton D. Beh Co., of Des Moines, at a price of 100.463—V. 130, p. 2629—was awarded as 4 3/4s, giving a basis of about 4.40%. Due from 1935 to 1944, incl. Optional after five years. Interest payable on May 1.

PARKSIDE, Pa.—BOND OFFERING.—John M. Techtou, Borough Secretary, will receive sealed bids until 8 p. m. on May 7, for the purchase of \$60,000 4 1/2% coupon improvement bonds. Dated May 1 1930. Denom. \$1,000. Due \$15,000 on May 1 in 1935, 1940, 1945 and 1955. The bonds are issued subject to the approving opinion of Townsen 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 Borough Treasurer, must accompany each proposal.

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 \$17,732 6% special assessment street improvement bonds. Dated May 1 1930. Due on Oct. 1 as follows: \$1,732, 1931; \$1,000, 1932, and \$2,000, from 1933 to 1940, inclusive. Interest payable on April and Oct. 1. Bids based upon 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 each proposal.

PARMA HEIGHTS (P. O., R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Rose M. Fox, Village Clerk, will receive sealed bids until 12 m. on May 6, for the purchase of \$28,700 5 1/2% street improvement bonds, property owners' portion, series 1930-33. Dated May 1 1930. Denomination \$1,000, one bond for \$700. Due on Oct. 1, as follows: \$1,700, 1931; \$3,000, 1932 to 1937 inclusive; \$2,000, 1938; \$3,000, 1939; and \$4,000 in 1940. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland. Bids must be based upon the bonds to bear interest at 5 1/2%. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—BOND SALE.—The \$13,000 issue of 6% coupon bridge bonds offered for sale on April 7—V. 130, p. 1882—was purchased by the Hanchett Bond Co., of Chicago, for a premium of \$167, equal to 101.28, a basis of about 5.43%. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$3,000, 1931 to 1933, and \$4,000 in 1934.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on April 12—V. 130, p. 2629—was awarded at a 3.64% discount to the Warren National Bank, of Peabody, the only bidder. The loan is dated April 14 1930 and is payable on Nov. 28 1930.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on April 24 for the purchase of \$224,000 coupon or registered 4 3/4% temporary improvement bonds, comprising: \$132,000 incinerator plant bonds, and \$93,000 water main extension bonds. Both issues are dated May 1 1930. Denomination \$1,000. Due on May 1 1933. Principal and semi-annual interest (May and Nov. 1) payable at the office of the City Treasurer. The bonds will be prepared under the supervision of and certified as to genuineness by the International Trust Co., New York. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion

of Caldwell and Raymond, of New York, will be furnished to the successful bidder. Bids are desired on blanks to be furnished by the City. Accrued interest from the date of the bonds to the date of delivery is to be paid by purchaser.

PETERSBURG SCHOOL DISTRICT, Huntingdon County, Pa.—BOND OFFERING.—C. L. Hoffman, Secretary of School Board, will receive sealed bids until 8 p. m. on April 29 for the purchase of \$3,000 4½% school bonds. Denomination \$500. Interest payable in April and Oct. Due \$500 on Oct. 1 from 1931 to 1936, incl. These bonds have been approved by the Department of Internal Affairs.

PHILADELPHIA, Pa.—\$3,844,000 BONDS AWARDED TO SINKING FUND COMMISSION.—The \$3,844,000 coupon or registered bonds, comprising a \$2,000,000 issue, due on April 16 1940, and a \$1,894,000 issue, due on April 16 1950; optional April 16 1950, offered on April 16—V. 130, p. 2076—were awarded as to the Commissioners of City Sinking Fund at a price of 100.79, a basis of about 3.94%. Both issues are dated April 16 1930.

The Philadelphia "Ledger" of April 17 summarized the unsuccessful bids submitted for the bonds as follows:

"Integrity Trust Co., Bankers Co. of New York, Biddle, Costa & Co., E. H. Rollins & Sons, Estabrook & Co. and Hannab, Ballin & Lee—all or none of the entire offering on a 4½% basis at 100.1099 and interest. Continental Illinois Co., Stone & Webster and Blodgett, Inc., First Detroit Co., Wallace, Sanderson & Co. and the Foreman-State Corp—all or none of the entire offering on a 4½% basis at 100.667 and an alternate bid of all or none of the entire offering, \$667,000 to carry 4% coupons and the remainder 4½% coupons at 100.017.

"Lehman Bros., the Equitable Corp. of New York, the Chase Securities Corp. of New York and associates—all or none of the entire offering as 4½% at 100.9078 for the 30-year issue and 100.094484 for the 10-year issue.

"The National City Co., Harris, Forbes & Co., Janney & Co., Graham, Parsons & Co., W. H. Newbold's Son & Co. and Edward B. Smith & Co.—all or none with \$800,000 bearing a 4% coupon and the remainder a 4½% coupon at 100.01. This group also bid 100.05 for all or any part of \$2,000,000 of the bonds as 4½% and 100.50 for \$1,884,000 of the bonds bearing the same coupon.

"Drexel & Co., Brown Bros. & Co., Guaranty Co. of New York, Union Trust Co. of Pittsburgh and the Philadelphia National Co.—all or none of the entire issue at 100.575, \$884,000 of the bonds to bear 4% interest and the remainder 4½% coupons.

First National Bank of New York, First National Old Colony Corp., Chatham Phenix Corp., Eldredge & Co., George B. Gibbons & Co., Inc., Laxard Freres, R. L. Day & Co., Phelps, Genn & Co., First National Bank of Pittsburgh, Edward Lower Stokes & Co., Lawrence Stern & Co., Inc., Mercantile Commerce Co. of St. Louis and Yarnall & Co.—all or none of the entire issue at 100 and interest, \$1,084,000 of the bonds to carry 4% interest and the remainder 4½% interest. Alternate bids also were made by this group of 100.50 and interest for all or any part of \$1,884,000 of 4½% and 100.06 and interest for all or any part of \$2,000,000 4½%. Clifford H. Cravatt, Gwynedd Valley, Pa., 1000 4½% at 100.

PLATTSBURGH, Clinton County, N.Y.—BOND OFFERING.—Susan E. Arthur, City Chamberlain, will receive sealed bids until 8 p. m. on April 22, for the purchase of \$115,000 coupon or registered street improvement and bridge bonds, to bear interest at a rate not to exceed 5%, stated in a multiple of ¼ or 1/10th of 1%. Dated May 1 1930. Denom. \$1,000. Due on May 1 as follows: \$5,000, 1931 to 1940, inclusive; \$10,000, 1941 to 1946, inclusive, and \$5,000 in 1947. Principal and semi-annual interest (May and Nov. 1) payable in gold at the office of the City Chamberlain. A certified check for \$2,300, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

Financial Statement.

Valuations, 1930—Actual valuation, official est.	\$15,000,000.00
Assessed valuation, real estate	4,969,060.00
Assessed valuation, special franchise	151,092.00
Total assessed valuation, not including personal property	5,120,152.00
Debt—Total bonded debt, incl. this issue	788,500.00
Water debt	242,500.00
Sinking funds	36,500.00
Net bonded debt	509,500.00
Population, 1920, Federal census, 10,909; 1925, State census, 11,552; 1930, est., 11,500.	

POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.—A \$50,000 issue of 6% semi-annual refunding bonds is reported to have recently been purchased at par by the Brown-Crummer Co., of Wichita.

PORTLAND, Cumberland County, Me.—LOAN OFFERED.—John R. Gilmartin, City Treasurer, received sealed bids until 12 m. on April 17, for the purchase at discount of a \$300,000 temporary loan. Dated April 23 1930. Denominations to suit purchaser. Payable on Oct. 7 1930 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Bids for the loan were as follows:

Bidder—	Discount.
Salomon Bros. & Hutzler (Plus \$7—Purchasers)	3.57%
Casco Mercantile Trust Co. (Plus \$1.40)	3.70%
S. N. Bond & Co.	3.73%
First National Old Colony Corp.	3.79%

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The \$64,500 refunding bonds offered on April 16—V. 130, p. 2454—were awarded to the Well, Roth & Irving Co., of Cincinnati, as follows:

\$57,000 sewer construction bonds sold as 4½%, at par plus a premium of \$43 equal to 100.07, a basis of about 4.48%. The issue matures as follows: \$3,000, March and Sept. 1 from 1931 to 1937, incl.; \$3,000, March 1 and \$4,000, Sept. 1 1938; \$4,000, March and Sept. 1 in 1939.

6,000 Fire Department equipment bonds sold as 5½%, at par plus a premium of \$9, equal to 100.15, a basis of about 5.20%. Due \$500 on March and Sept. 1 from 1931 to 1936, inclusive.

1,500 Police Station equipment bonds sold as 5½% at par plus a premium of \$1, equal to 100.06, a basis of about 5.22%. Due as follows: \$200, March and Sept. 1 from 1931 to 1933, incl.; \$200, March 1 and \$100, Sept. 1 1934.

All of the above bonds are dated March 1 1930. The following is an official tabulation of the bids submitted for the issues:

Bidder—	\$57,000		Issues \$6,000		\$1,500	
	Rate.	Prem.	Rate.	Prem.	Rate.	Prem.
Well, Roth & Irving Co., Cincinnati, Ohio	4½%	\$43.00	5½%	\$9.00	5½%	\$1.00
BancOhio Securities Co., Columbus, Ohio	4½%		Total premium			393.45
Seasongood & Mayer, Cincinnati, Ohio	4½%	\$341.00	4½%	\$6.00	4½%	1.00
Title Guarantee Sec. Corp., Cincinnati, Ohio	4½%	296.40	4½%	31.20	4½%	7.80
Hanchett Bond Co., Chicago, Ill.	4½%		Total			326.00
Otis & Co., Cleveland, O.	4½%	170.00	4½%	4.00	4½%	1.00

PROVIDENCE, Providence County, R. I.—BOND OFFERING.—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on May 8, for the purchase of the whole or any part of the following issues of 4% bonds aggregating \$2,000,000:

\$500,000 highway bonds. Due \$25,000 on June 1 from 1931 to 1950, incl. 500,000 public improvement bonds. Due \$25,000 on June 1 from 1931 to 1950, incl.

500,000 sewer bonds. Due \$25,000 on June 1 from 1931 to 1950, incl. 500,000 hospital bonds. Due \$25,000 on June 1 from 1931 to 1950, incl. All of the above bonds will be dated June 1 1929. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$20,000, \$10,000, \$5,000 and \$1,000 each, as desired. Coupon bonds may at any time be converted into registered bonds of the above denominations at the option of the holder. Principal and semi-annual interest (June and Dec. 1) payable at the fiscal agency of Providence in New York City. 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 following information regarding the City of Providence is submitted:

Real	Assessor's Valuation, 1929.	
Tangible Personal		\$419,523,718.00
Intangible Personal		99,910,668.00
Total		164,216,060.00

Estimated Income, 1929-1930.	
Tax of 1929 (rate \$23.50 per M. on Real and Tangible Personal, and \$4.00 per M. on Intangible Personal, including State Tax)	\$12,780,000.00
From all other sources	1,958,000.00
Total	\$14,738,000.00

Valuation of Property Owned by the City.	
Real Estate	\$38,565,818.12
Personal Property	2,218,848.87
Total	\$40,784,666.99

Water Works, 1928-1929.	
Receipts	\$1,561,639.67
Transfer from Water Depreciation and Extension Fund	150,000.00
Total	\$1,711,639.67

Cost of managing	744,508.56
Interest on Water Debt	811,677.78
Depreciation and Extension Fund	150,000.00
Total	\$1,706,186.34

Surplus		\$5,453.33
Indebtedness March 31, 1930.		
Bonded	\$47,552,000.00	
Floating	5,426,902.00	
Total debt	\$52,978,902.00	
Sinking Funds, March 31 1930	15,106,692.74	
Net debt	37,872,209.26	

Total Water Debt included in above	20,412,143.54
Sinking Funds for Water Debt	5,645,761.21
Net Water Debt	\$14,766,382.33

Population: 1910 Census (Federal), 224,326; 1920 Census (Federal), 237,595; 1929 Estimated by Department of Births, Marriages and Deaths, 276,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—LIST OF BIDDERS.—The following is an official list of the bids and bidders for the \$1,000,000 issue of road and bridge, series I bonds that was purchased by a syndicate headed by the First Union Trust & Savings Bank of Chicago, as 4½s, at 101.026, a basis of about 4.17%, as reported in V. 130, p. 2629:

Name	Int. Rate	Premium.
*First Union Trust & Savings Bank, Northern Trust Co.; First Detroit Co. and BancNorth-west Co.	4½%	10,260.00
Continental Illinois Co., Chicago	4½%	8,555.00
M. M. Freeman & Co., New York; Emanuel & Co., New York and Drake-Jones Co., Minneapolis	(a)	460.00
Halsey, Stuart & Co. and Bancamerica Blair Corp.	4½%	5,510.00
Wells-Dickey Company, Minneapolis and Eldredge & Co., New York	4½%	5,210.00
Stanley Gates & Co., St. Paul; First National Old Colony Corp. of N. Y. and Stone & Webster and Blodgett, Inc.	4½%	4,120.00
Guaranty Co., New York; Bankers Co., New York and First Securities Corp. of Minnesota	4½%	4,079.00
Phelps, Fenn & Co.; Kountze Brothers; R. W. Pressprich & Co. and Lawrence Stern & Co.	4½%	3,710.00
Chase Securities Corporation, Chicago	4½%	3,590.00
The National City Co., New York	4½%	1,790.00
M. M. Freeman & Co., Inc., New York; Emanuel & Co., New York and Drake-Jones Co., Minneapolis	4½%	480.00
Kalman & Co., R. L. Day and Co. and Dewey, Bacon & Co.	4½%	100.00
* 5% on 391,000.00, 1931 to 1940, incl. 4% on 609,000.00, 1941 to 1950, incl.		

a Successful bid.

RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—OFFER \$210,000 SCHOOL BONDS.—M. M. Freeman & Co., of Philadelphia, are offering an issue of \$210,000 4½% coupon school bonds for public investment at prices to yield 4.20%, plus accrued interest. The bonds are stated to be legal investment for savings banks and trust funds in the State of Pennsylvania and are to be certified as to legality by Saul, Ewing, Remick & Saul, of Philadelphia. Award was made on March 10 at 102.52, a basis of about 4.31%.—V. 130, p. 2454.

Financial Statement.

Actual values (est.)	\$11,950,000.00
Assessed values, 1929	9,557,530.00
Total bonded debt (incl. this issue)	395,000.00
Population (est.), 10,500.	

RICHLAND PARISH SCHOOL DISTRICTS NOS. 13 AND 20 (P. O. Rayville), La.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. on May 20, by E. E. Keebler, Superintendent of the Parish School Board, for the purchase of a \$245,000 issue of 4, 4½, 5, 5½ or 6% coupon school bonds. Denoms. \$1,000 and \$500. Due from June 1 1931 to 1950, incl. Bidders should submit the depository. Prin. and int. (J. & D.) will be payable at the Chase National Bank in New York City. A certified check for 2½% of the bonds bid for, payable to the Parish School Board, is required.

The legal approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to successful bidder.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—OFFER \$500,000 4½% BONDS.—The \$500,000 4½% coupon, registerable as to principal, sewer bonds, awarded on March 27 to the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, jointly, at 100.57, a basis of about 4.43%.—V. 130, p. 2275—are being reoffered by the successful bidders for public investment at prices ranging from 100.44 for the 1931 maturity, yielding 4%, to 103.33 for the 1950 maturity, yielding 4.25%.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	\$88,512,116
Total debt (this issue included)	2,000,000
Population, estimated, 95,000; population (City), 1920 census, 65,651.	

ROME, Oneida County, N. Y.—OFFER \$117,520 BONDS.—Harris, Forbes & Co., of New York, are offering \$117,520 4½% coupon or registered assessment bonds for public investment priced to yield from approximately 3.60% to 4.00%, according to maturity. Bonds were awarded on March 28 at 100.03, a basis of about 4.24%.—V. 130, p. 2454.

Financial Statement (as Officially Reported).

Assessed valuation for taxation, 1929	\$29,281,187
Total debt, including this issue	2,195,278
Less water debt	354,000
Net debt	1,841,278
Population, 1920 census, 26,341. Population, 1930 est., 34,500.	

ROYAL OAK TOWNSHIP, Oakland County, Mich.—BONDS OFFERED.—Roy Klotz, Township Clerk, received sealed bids until 4.30 p. m. on April 17, for the purchase of \$190,000 delinquent tax anticipation orders, to be borrowed upon the delinquent taxes of said township for the years 1928 and 1929. Dated April 1 1930. Due \$100,000 on Oct. 1 1930 and \$90,000 Jan. 1 1931. Bidder was asked to name rate of interest in proposal.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Howard Ewbank, County Treasurer, will receive sealed bids until 10 a. m. on April 21, for the purchase of \$17,960 4½% William E. Roth et al., Orange Township road impt. bonds. Dated June 1 1929. Denom. \$449. Due \$898 on July 15 1930, \$898, Jan. and July 15 from 1931 to 1939 incl., and \$898 on Jan. 15 1940. Prin. and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer.

ST. CLAIR SHORES, Macomb County, Mich.—NO BIDS.—No bids were received on April 15 for the purchase of \$1,674,400 not to exceed 6% interest special assessment trunk sewer bonds offered for sale—V. 130, p. 2629. The bonds mature \$59,800 on April 1 from 1932 to 1959, incl.

ST. CLAIRSVILLE, Belmont County, Ohio.—BOND SALE.—The \$13,633.90 judgment bonds offered on March 29—V. 130, p. 2077—were awarded as 4 3/4s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$36.99, equal to 100.27, a basis of about 4.69%. The bonds mature on Oct. 1, as follows: \$1,500, 1931 to 1938 incl., and \$1,633.90 in 1939.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BONDS OFFERED FOR SUBSCRIPTION.—The two issues of 4 1/2% coupon bonds aggregating \$2,500,000, offered and sold on April 9 to a syndicate headed by the Continental Illinois Co., of Chicago—V. 130, p. 2630—are now being re-offered for investment by the successful bidders at prices to yield 4.20% for all maturities. Dated April 1 1930. Due from April 1 1933 to 1950, incl. Offered subject to approval of legality by Benj. H. Charles, of St. Louis. It is reported that these bonds will be direct general county obligations.

Financial Statement (As Officially Reported). Real value of taxable property, estimated. \$450,000,000. Assessed valuation for taxation. 231,259,011. Total debt (this issue included). 6,054,000. Less sinking fund. 853,401. Net debt. 5,200,599. Population, estimated, 160,000. Population, 1920 census, 100,737.

SALEM, Essex County, Mass.—BOND SALE.—The \$80,000 4% coupon school bonds offered on April 16—V. 130, p. 2630—were awarded to the Salem Trust Co., of Salem, at 100.57, a basis of about 3.88%. The bonds are dated Feb. 1 1930 and mature \$8,000 on Feb. 1 from 1931 to 1940, inclusive. A complete list of the bids for the issue follows:

Bidder—Salem Trust Co. (purchaser) 100.57. Curtis & Sanger 100.519. R. L. Day & Co. 100.446. Estabrook & Co. 100.42. Stone & Webster and Blodgett, Inc. 100.339. Merchants National Bank, Salem. 100.27. Wise, Hobbs and Arnold. 100.225. Faxon, Gade & Co. 100.18. First National Old Colony Corp. 100.16. Harris, Forbes & Co. 100.16.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 29, by Geo. King, Clerk of the Board of Education, for the purchase of an issue of \$1,000,000 4% school bonds. Denom. \$1,000. Dated May 1 1929. Due in 20 years. Bids are required separately on each of the following amounts: \$500,000 and \$1,000,000. Prin. and semi-ann. int. payable in Salt Lake City or New York. Chapman & Cutler, of Chicago, will furnish the legal approval to purchaser. No contingent bid will be received. A certified check for 5% of the bid, payable to the Board of Education, is required.

SAN ANTONIO, Bexar County, Tex.—BOND ELECTION.—We are informed that on May 7, a special election will be held for the purpose of passing upon the proposed issuance of \$5,000,000 in bonds, divided as follows: \$1,000,000 bridges; \$750,000, street opening; \$700,000, parks; \$600,000 fire and police equipment; \$600,000, sewers, and \$150,000 hospital bonds.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.—BOND SALE.—It is now reported that the \$225,000 issue of 5 1/2% semi-annual road bonds that was unsuccessfully offered on March 26—V. 130, p. 2275—was purchased by B. F. Dittmar & Co. of San Antonio recently at a price of 98.50, a basis of about 5.63%. Dated April 10 1930. Due from April 10 1932 to 1960.

SANTA BARBARA CITY SCHOOL DISTRICT (P. O. Santa Barbara Santa Barbara County, Calif.—BOND OFFERING.—Sealed bids will be received until April 25, by D. F. Hunt, County Clerk, for the purchase of a \$317,000 issue of 5% semi-annual school bonds. (These bonds are part of a total issue of \$350,000, voted March 28.)

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE.—Lehman Bros. of New York, and the Manufacturers & Traders Trust Co. of Buffalo, jointly, on April 17 were awarded the following issues of coupon or registered bonds, aggregating \$295,000 as 4.20s, at 100.297, a basis of about 4.17%.

\$235,000 county road bonds, series of 1930. Due on May 1 as follows: \$15,000, 1932, and \$20,000 from 1933 to 1943, incl. 60,000 Hospital bonds, series of 1930. Due \$10,000 on May 1 from 1944 to 1949, 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 Union National Bank, Schenectady, or at the Chase National Bank, New York City. Legality approved by Clay, Dillon & Vandewater, of New York City. The successful bidders are reoffering the bonds for public investment at prices to yield 3.90 to 4.00%, according to maturity.

Financial Statement. Assessed valuation, real property. \$235,210,236. Assessed valuation, special franchise. 7,112,952. Total assessed valuation, real property and special franchises. \$242,323,188. Bonded indebtedness outstanding. 1,316,000. These issues. 295,000.

Total bonded indebtedness. \$1,611,000. The bonded debt of the county upon the issuance of these bonds will be about 2-3 of 1% of the assessed valuation. Population, 1920 Federal Census, 109,363; 1925 State Census, 116,708; 1930 (estimated), 125,000.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$2,403,000, offered on April 17—V. 130, p. 2455—were awarded as 4 1/2s to a syndicate composed of George B. Gibbons & Co., Roosevelt & Son, Stone & Webster and Blodgett, Inc., and Dewey, Bacon & Co., all of New York City, at par plus a premium of \$5,235, equal to 100.217, a basis of about 4.12%.

\$1,050,000 local improvement bonds. Due \$70,000 on April 1 from 1931 to 1945, inclusive. 750,900 City Hall bonds. Due \$25,000 on April 1 from 1931 to 1960, inclusive.

590,000 high school bonds. Due on April 1 as follows: \$29,000, 1931 to 1950 inclusive, and \$30,000, from 1941 to 1950, inclusive. 18,000 public improvement bonds. Due \$1,000 on April 1 from 1931 to 1948, inclusive. All of the above bonds are dated April 1 1930. Leon G. Dibble, City Comptroller, forwards the following complete list of the bids submitted for the bonds:

Interest Rate. Amount Bid. Bidder—Geo. B. Gibbons & Co.; Roosevelt & Son; Stone & Webster and Blodgett, and Dewey, Bacon & Co., jointly. 4.15% \$2,413,235.00. Chase Securities Corp.; First National-Old Colony Corp.; L. F. Rothschild & Co., and Emanuel & Co., jointly. 4.20% 2,413,273.52. The Citizens Trust Co., Schenectady, N. Y. 4.20% 2,412,406.64. Bancamerica-Blair Corp.; Estabrook & Co.; Eldredge & Co., and First Detroit Co., jointly. 4.20% 2,411,877.00. Harris, Forbes & Co.; Bankers Co. of New York, and The National City Co., jointly. 4.20% 2,410,624.72. The Mohawk National Bank, Schenectady, N. Y.; Salomon Brothers & Hutzler; R. L. Day & Co.; Phelps, Fenn & Co., and First National Bank of New York, jointly. 4.20% 2,410,408.00. A. B. Leach & Co., and M. M. Freeman & Co., jointly. 4.20% 2,410,168.00. Kissel, Kinnicutt & Co.; E. H. Rollins & Sons; Kean, Taylor & Co., and Wallace, Sanderson & Co., jointly. 4.20% 2,409,228.00. M. & T. Trust Co., Buffalo, N. Y. 4.20% 2,408,264.88. Rutter & Co.; Batchelder & Co.; H. L. Allen & Co., and Stephens & Co., jointly. 4.30% 2,411,684.24.

SCOTT COUNTY (P. O. Davenport) Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 22, by E. Reddy, County Treasurer, for the purchase of an issue of \$124,000 primary road refunding bonds. Interest rate is not to exceed 5%, payable May and Nov. 1. Dated

May 1 1930. Due on May 1 1946. The County will furnish the legal approval of Chapman & Cutler, of Chicago. Purchasers are to furnish the blank bonds. A certified check for 3% of the bonds offered is required.

SEBASTOPOL, Sonoma County, Calif.—BOND SALE.—The \$22,000 issue of 5% Impt. bonds offered for sale on April 7—V. 130, p. 2455—was purchased by Weeder & Co., of San Francisco, for a premium of \$722, equal to 103.28, a basis of about 4.63%. Due \$1,000 from 1931 to 1952 incl. The other bids were reported to have been as follows:

Securities Div. National Bankitly Co. submitted the second highest bid of \$719. Dean Witter & Co., offered \$589; R. H. Moulton & Co., \$450, and Anglo London Paris Co., \$127.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 25, by Kenneth Raub, County Clerk, for the purchase of two issues of 4 1/2% county road improvement bonds, aggregating \$62,092.04, divided as follows:

\$12,572.42 Twenty-Seventh St. bonds. Denom. \$500. Dated May 1 1929. Due on May 1 as follows: \$572.42 in 1930; \$1,000, 1931 to 1933, and \$1,500 from 1934 to 1939, all incl. Int. payable on May and Nov. 1. 49,519.62 Twenty-Ninth St. bonds. Denom. \$1,000. Dated April 1 1930. Due on April 1 as follows: \$519.62 in 1931; \$4,000 in 1931, and \$5,000 form 1932 to 1940, incl. Int. payable on April and Oct. 1.

SHOS HONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Wallace), Ida.—BOND SALE.—An issue of \$165,000 school bonds has recently been purchased at par by the State of Idaho.

SHOSHONE, Lincoln County, Mont.—BOND OFFERING.—Sealed bids will be received until noon on May 6, by Ross B. Haddock, Village Clerk, for the purchase of a \$50,000 issue of coupon water system bonds. Dated Jan. 1 1930. Due in from 2 to 20 years. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. is payable in New York City. A certified check for 5% must accompany the bid.

SILVER CREEK, Chautauqua County, N. Y.—BOND SALE.—The \$40,000 coupon or registered Village Hall bonds offered on April 15—V. 130, p. 2455—were awarded as 4 3/4s to the Silver Creek National Bank, at par plus a premium of \$543.20, equal to 101.35, a basis of about 4.58%. The bonds are dated April 1 1930 and mature \$2,000 on April 1 from 1931 to 1950, inclusive.

A complete list of the bids submitted for the bonds follows: Bidder—Silver Creek National Bank (Purchaser) \$40,543.20. Barr Bros. & Co. 40,491.60. Batchelder & Co. 40,482.00. George B. Gibbons & Co. 40,190.65. A. B. Leach & Co. 40,196.00. Prudden & Co. 40,068.00. Marine Trust Co. (Buffalo) 40,191.60.

SIoux COUNTY (P. O. Harrison), Neb.—BOND SALE.—The \$75,000 issue of semi-ann. court house bonds offered for sale on April 9—V. 130, p. 1885—was purchased by the United States National Co., of Omaha, as 4 3/4s, at par. Dated March 1 1930. Due \$25,000 in 1935, and \$5,000 from 1936 to 1945 inclusive.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on May 1, by J. L. M. Williams, Clerk of the Board of County Commissioners, for the purchase of a \$660,000 issue of 4 1/2% coupon general obligation bonds. Denom. \$1,000. Dated May 1 1930. Due on May 1, as follows: \$23,000, 1931 to 1934; \$28,000, 1935 to 1938; \$33,000, 1939 to 1942; \$38,000, 1943 to 1946 and \$43,000, 1947 to 1950, all incl. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City.

The attorney's fee and printing of bonds will be paid by the County. Bonds are being printed and will be ready for delivery on date of sale. A certified check, without limitation, for 2% of the bonds, payable to the County Board, must accompany the bid.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on May 6, for the purchase of \$13,000 4 1/2% Elmer E. Hall et al., Hammond Township highway impt. bonds. Dated May 6 1930. Denoms. \$500 and \$150. Due \$650 on July 15 1931 \$650, Jan. and July 15 from 1932 to 1940 incl., and \$650 on Jan. 15 1941. Prin. and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer.

SPRINGFIELD, Hampden County, Mass.—NOTE SALE.—The first National Old Colony Corp., of Boston, on April 17 purchased an issue of \$1,000,000 notes at a 3.42% discount. The notes are dated April 21 1930 and mature on Nov. 13 1930. Bids for the issue were as follows:

Discount Bidder—First National Old Colony Corp. (purchaser) 3.42%. Shawmut Corp. (plus \$15) 3.44%. Third National Bank & Trust Co., Springfield (plus \$11) 3.46%. Union Trust Co., Springfield. 3.47%. Salomon Bros. & Hutzler. 3.47%. Barr Bros. & Co., Inc., New York (plus \$13) 3.58%. S. N. Bond & Co. 3.73%.

SPRINGFIELD CITY SCHOOL DISTRICT, Clark County, Ohio.—BOND OFFERING.—J. M. Pierce, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 22, for the purchase of \$85,000 4% addition to school building construction bonds. Dated March 1 1930. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000, 1931 and \$4,000 from 1932 to 1951 incl. Prin. and semi-annual int. (March and Sept. 1) payable at the office of the Treasurer of the Board of Education. Bids for the bonds to bear interest at a rate other than 4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. Bids may be made upon all or any number of bonds of this issue. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

STAMFORD, Fairfield County, Conn.—LOAN OFFERED.—Harold S. Nichols, Town Treasurer, received sealed bids until 12 m. on April 18, for the purchase at discount of a \$100,000 temporary loan. Dated April 18 1930. Denominations \$25,000, \$10,000 and \$5,000. Due on June 13 1930. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on April 11—V. 130, p. 2631—was awarded to the First Stamford National Bank, at a 3.49% discount, plus a premium of \$3. The loan is dated April 14 1930 and is payable on Oct. 6 1930.

The following is a complete list of the bids submitted for the loan: Bidder—First Stamford National Bank (plus \$3, purchaser) 3.49%. Peoples National Bank of Stamford (plus \$1.50) 3.61%. F. S. Moseley & Co. 3.70%. First National Old Colony Corp. 3.72%. Stamford Trust Co. 3.72%. S. N. Bond & Co. 3.85%.

STEVENS COUNTY SCHOOL DISTRICT NO. 180 (P. O. Colville), Wash.—BOND SALE.—The \$12,000 issue of coupon or registered school building bonds offered for sale on April 5—V. 130, p. 2276—was purchased by the State of Washington, as 5 3/4s, at par. Due from 1932 to 1950, incl. Optional after 5 years.

STORY COUNTY (P. O. Nevada), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on April 15—V. 130, p. 2455—was purchased by Wheelock & Co., of Des Moines, as 4 3/4s, for a premium of \$410, equal to 100.205, a basis of about 4.46%. Due from May 1 1935 to 1944, incl. Optional after 5 years.

STRATFORD, OPPENHEIM, EPHRAH AND SALISBURY (TOWNS OF) Central School District No. 1, Fulton and Herkimer Counties, N. Y.—BOND SALE.—The \$72,000 coupon or registered school bonds offered on April 11—V. 130, p. 2276—were awarded as 5.20s to the Marine Trust Co., of Buffalo, at par plus a premium of \$345, equal to 100.47, a basis of about 5.15%. The bonds are dated May 1 1930 and mature on May 1, as follows: \$1,000, 1931 to 1935 incl., \$2,000, 1936 to 1940 incl., \$3,000, 1941 to 1947 incl., \$4,000, 1948 to 1951 incl., and \$5,000 from 1952 to 1955 inclusive.

STURGIS, St. Joseph County, Mich.—BOND ELECTION.—A special election has been called for May 12 on which date the voters will pass on a proposal calling for the issuance of \$100,000 in bonds to provide funds for the construction of a school auditorium-gymnasium.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BONDS AUTHORIZED.—On April 7 the County Court approved the issuance of \$350,000 in school bonds to be used for new buildings in Bristol, the Horse Creek section of the County and at any other point recommended by the Superintendent of Schools.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The \$705,000 coupon or registered bonds offered on April 11 (V. 130, p. 2455) were awarded to the Bancamerica-Blair Corp. of New York at 100.039, an interest cost basis of about 4.048%, as follows:

\$560,000 school bonds of 1930, sold as 4s. Due \$28,000 on May 1 from 1931 to 1950, inclusive.
75,000 grade crossing bonds of 1930, sold as 4 1/4s. Due on May 1 as follows: \$3,000, 1931 to 1935, incl., and \$4,000 from 1936 to 1950, inclusive.
70,000 municipal improvement bonds of 1930, sold as 4 1/4s. Due on May 1 as follows: \$3,000, 1931 to 1940, incl., and \$4,000 from 1941 to 1950, inclusive.

All of the above bonds are dated May 1 1930 and are being reoffered by the successful bidder for public investment as follows: the 4% bonds are priced at 100.25 for all maturities, while of the 4 1/4% bonds the 1931 maturity is priced to yield 3.75% and the later maturities are priced to yield 4%. A detailed statement of the financial condition of the city appeared in V. 130, p. 2455. Below we furnish an official tabulation of the proposals submitted for the bonds. In indicating interest rates bid on the different issues the abbreviations herewith are used: (a) \$560,000 issue, (b) \$75,000 issue, and (c) \$70,000 issue.

Table with columns: Bidder, Interest Rates (a, b, c), Amt. Bid. Lists various bidders like Bancamerica-Blair Corp., Rutter & Co., etc.

TALLMANS FIRE DISTRICT (P. O. Tallman), Rockland County, N. Y.—BOND SALE.—The \$10,000 coupon or registered fire apparatus purchase bonds offered on March 28 (V. 130, p. 2078) were awarded as 4 1/4s to the Lafayette Trust Co. of Suffern. The bonds are dated March 1 1930 and mature \$1,000 on March 1 from 1931 to 1940 inclusive.

TAMPA RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Tampa), Marion County, Kan.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on April 17 by P. H. Meehan, President of the Board of Education, for the purchase of a \$46,000 issue of 4 1/2% or 4% coupon school bonds. Denoms. \$1,000 or \$500. Dated May 1 1930. Prin. and int. (M. & N.) payable at the fiscal agency in Topeka.

TEMESCAL JOINT SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on May 6, by L. E. Hollawell, County Clerk, for the purchase of a \$6,500 issue of 5% school bonds. Denom. \$500. Dated May 1 1930. Due \$500 from May 1 1931 to 1943, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 2%, payable to the County Clerk, is required. The following statement is furnished with the official offering notice:

Temescal Joint School District of Ventura County was established Feb. 5 1915, and the boundaries thereof have remained unchanged since its formation. These bonds were authorized by an election held within the district March 1 1930, at which 7 votes were for and no vote or votes against the issue and sale. There has been no default in payments of any of its obligations, and there is no controversy or litigation pending concerning the validity of these bonds. The principal industries of the district are agriculture and citrus fruit growing. The assessed valuation of taxable property of this district that lies within Ventura County is \$116,670 and that portion lying within Los Angeles County is assessed at \$36,415. The total bonded indebtedness including this issue is \$6,500.

TENAFLY, Bergen County, N. J.—OFFER \$406,000 4 3/4% BONDS.—M. M. Freeman & Co., of Philadelphia, are offering \$410,000 4 3/4% coupon or registered public improvement bonds, due annually from 1931 to 1963 inclusive, for public investment priced to yield 4% for the 1931 maturity; 4 1/4% for the 1932 bonds; 4.40% for the 1933 maturity, and 4.50% for all of the maturities thereafter. Award was made on April 7 at 101.09, a basis of about 4.65%.—V. 130, p. 2631.

TERRELL COUNTY SCHOOL DISTRICT (P. O. Sanderson), Tex.—BOND SALE.—An issue of \$150,000 5% semi-annual school bonds has been purchased by the State Board of Education. Denom. \$1,000. Due in from 1 to 40 years.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending April 12:

- \$2,000 5% Rusk County Cons. Sch. Dist. No. 12 bonds. Due serially.
1,000 5% Tyler County Cons. Sch. Dist. No. 31 bonds. Due serially.
1,700 5% Rusk County Cons. Sch. Dist. No. 26 bonds. Due serially.
500 5% Shelbyville, Ind. Sch. Dist., series 1929 bonds. Due on April 10 1947.
2,000 5% Cass County Cons. Sch. Dist. No. 60 bonds. Due serially.

THURSTON COUNTY SCHOOL DISTRICT NO. 311 (P. O. Olympia), Wash.—BOND OFFERING.—Sealed bids will be received by W. E. Britt, County Treasurer, until 10 a. m. on April 19, for the purchase of a \$25,000 issue of school bonds. Int. rate is not to exceed 6% payable semi-annually.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nehalem), Ore.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on April 18, by E. C. Allen, District Clerk, for the purchase of a \$30,000 issue of not exceeding 6% semi-annual school bonds. Denom. \$500. Dated May 1 1930. Due \$5,000 from May 1 1932 to 1937, incl.

TIPTON, Tillman County, Okla.—BOND OFFERING.—Sealed bids will be received until April 22, by S. Parker, City Clerk, for the purchase of 2 issues of bonds, aggregating \$20,000 as follows: \$15,000 sewer system and \$5,000 water extension bonds.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on April 28, for the purchase of the following issues of 4 3/4% bonds aggregating \$375,000:

- \$130,000 bridge repair bonds. Due \$13,000, Oct. 1 from 1931 to 1940, incl.
50,000 city portion sewer const. bonds. Due \$2,000, Oct. 1 1931 to 1955, incl.
46,000 motor apparatus purchase bonds. Due on Oct. 1, as follows: \$9,000, 1931 to 1934, incl., and \$10,000 in 1935.
45,000 fire and police alarm bonds. Due \$3,000, Oct. 1 1931 to 1945, incl.
25,000 traffic light bonds. Due \$5,000, Oct. 1 from 1931 to 1935, incl.
22,000 playground equipment bonds. Due on Oct. 1, as follows: \$4,000, 1931 to 1933, incl., and \$5,000 in 1934 and 1935.
20,000 public building repair bonds. Due \$2,000, Oct. 1 1931 to 1940, incl.
16,000 radio installation bonds. Due on Oct. 1, as follows: \$1,000, 1931 to 1934, incl., and \$2,000 from 1935 to 1940, incl.
13,000 park building bonds. Due \$1,000, Oct. 1 from 1931 to 1943, incl.
4,000 playground bonds. Due \$1,000, Oct. 1 from 1931 to 1934, incl.
4,000 public park equipment bonds. Due \$1,000, Oct. 1 1931 to 1934, incl.

All of the above bonds are dated April 1 1930. Denom. \$1,000. Principal and semi-annual interest (April and Oct. 1) payable at the Chemical Bank & Trust Co., New York City. Bids for the bonds to bear interest at a rate other than 4 3/4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. Split rate bids on individual issues will not be considered. Bids may be for all or any part of the offering. A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. Bonds may be registered as to both principal and interest. All proceedings incident to the proper authorization of these issues have been taken under the direction of Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional bids will be considered.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. on April 28 for the purchase of \$25,000 coupon water bonds, to bear interest at a rate not to exceed 5%, expressed in a multiple of 1/4 of 1%. Dated Jan. 1 1930. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1936 to 1960 incl. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of the Thomson, Wood & Hoffman, of New York City, as to the validity of the bonds will be furnished to the purchaser.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$46,000 coupon road construction bonds offered on April 11—V. 130, p. 2455—were awarded as 4 1/2s to W. L. Slayton & Co., of Toledo, at par plus a premium of \$144, equal to 100.31, a basis of about 4.43%. The bonds are dated April 1 1930 and mature as follows: \$3,000, April and Oct. 1 from 1931 to 1933 incl., and \$2,000, April and Oct. 1 from 1934 to 1940 incl. Ten bids were submitted for the issue.

TULSA, Tulsa County, Okla.—BOND OFFERING.—It is reported that sealed bids will be received until April 25 by the City Clerk, for the purchase of the following issues of bonds aggregating \$1,255,000: \$400,000 storm sewers; \$400,000 street improvements; \$200,000 parks; \$150,000 hospitals; \$65,000 convention hall improvement and \$40,000 automatic signal bonds. (These bonds are a portion of those voted on Feb. 4—V. 130, p. 1149.)

UNION COUNTY (P. O. Creston), Iowa.—BOND SALE.—The \$200,000 issue of annual registered primary road bonds offered for sale on April 10—V. 130, p. 2456—was purchased by the White-Phillips Co. of Davenport, as 4 1/2s, for a premium of \$505, equal to 100.257, a basis of about 4.45%. Due from 1935 to 1944, incl. Optional after 5 years.

VASHON ISLAND SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—BOND SALE.—A \$43,000 issue of school building bonds has been purchased by the State of Washington, as 5s, at par.

VISTA UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND DETAILS.—The \$50,000 issue of coupon school bonds that was purchased by the Freeman, Smith & Camp Co. of San Francisco, for a premium of \$612.22, equal to 101.224—V. 130, p. 2456—bears interest at 5 1/2% giving a basis of about 5.34%. Due from 1931 to 1948, incl. No other bids were received for the bonds.

WACO, McLennan County, Tex.—BOND OFFERING.—Sealed bids will be received by E. E. McAdams, City Manager, until 7 p. m. on May 6, for the purchase of the following issues of 4 1/2 or 4 3/4% bonds aggregating \$370,000:

- \$70,000 fire station bonds. Due \$1,000, 1931 to 1955, and \$3,000, 1955 to 1970, all incl.
100,000 school bonds. Due \$2,000, 1931 to 1950, and \$3,000, 1951 to 1970, all incl.
100,000 drainage bonds. Due \$2,000, 1931 to 1950, and \$3,000, 1951 to 1970, all incl.
100,000 street improvement bonds. Maturity same as for drainage bonds. Denom. \$1,000. Dated June 1 1930. Bids may be submitted on either interest rate and may be for all or any part of said bonds. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co. in New York City. The city will furnish the required bidding forms. The legal approval of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% par of the bonds, payable to the Mayor, must accompany bid.

WARREN, Trumbull County, Ohio.—BOND SALE.—The \$21,000 city share public improvement bonds offered on April 11—V. 130, p. 2456—were awarded as 4 1/2s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$23.10, equal to 100.11, a basis of about 4.48%. The bonds are dated April 1 1930 and mature as follows: \$2,000, April 1 and \$1,000, Oct. 1 1931, and \$1,000 on April and Oct. 1 from 1932 to 1940, inclusive. A complete list of the bids received for the issue follows:

Table with columns: Bidder, Int. Rate, Amount Bid. Lists bidders like Weil, Roth & Irving Co., Otis & Co., etc.

WASHINGTON, Beaufort County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 22, by J. R. Meekins, City Clerk, for the purchase of a \$20,000 issue of street impt. bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated April 1 1930. Due \$2,000 from April 1 1932 to 1941 incl. Prin. and int. (A. & O.) payable in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Preparation of bonds made by McDaniel Lewis, of Greenboro. A certified check for 2% of the bonds bid for, payable to the city, is required.

WASHINGTON, C. H., Fayette County, Ohio.—BOND SALE.—The State Teachers Retirement System of Columbus, during March purchased an issue of \$23,463 5/8% refunding bonds. The bonds are dated March 1 1930 and mature on Sept. 1, as follows: \$1,863, 1931 and \$2,700 from 1932 to 1939 inclusive.

WASHINGTON COUNTY SCHOOL DISTRICTS (P. O. Abingdon), Va.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 29, by D. A. Preston, Clerk of the County School Board, for the purchase of the following issues of 5% coupon school bonds aggregating \$84,000:

- \$12,000 Abingdon District bonds. Due \$2,000 from Jan. 1 1934 to 1939 inclusive.
15,000 Glade Spring District bonds. Due on Jan. 1, as follows: \$1,000 in 1939 and \$2,000, 1940 to 1946 incl.
20,000 Goodson District bonds. Due \$2,000 from Jan. 1 1939 to 1948, incl.
22,000 Holton District bonds. Due \$2,000 from Jan. 1 1939 to 1949 incl.
5,000 Kinderhook District bonds. Due \$1,000 from Jan. 1 1939 to 1943, inclusive.
10,000 North Fork District bonds. Due \$2,000 from Jan. 1 1939 to 1943 inclusive.

Denom. \$1,000. Dated Jan. 1 1930. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. Bids must be for all of said bonds. Bonds are not printed and bids may include the cost of printing. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for \$1,500, payable to the above Board, must accompany the bid.

WATERVLIET, Albany County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$238,000 offered on April 9—V. 130, p. 2456—were awarded to Lehman Bros., of New York, and the Manufacturers & Traders Trust Co., of Buffalo, jointly, at 100.10, a basis of about 4.315%, as stated herewith:

- \$82,000 series A local improvement bonds. Due on March 1, as follows: \$4,000, 1931 to 1948 incl., and \$5,000 in 1949 and 1950.
81,000 general impt. bonds. Due on March 1, as follows: \$4,000, 1931 to 1949 incl., and \$5,000 in 1950.
75,000 series B local impt. bonds. Due on Sept. 1, as follows: \$7,000, 1930 to 1934 incl., and \$8,000 from 1935 to 1939 inclusive. The three issues are dated March 1 1930.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND SALE.—The \$219,000 issue of 4 1/2% semi-annual highway bonds offered for sale on April 15—V. 130, p. 2456—was purchased by Kent, Grace & Co., of Chicago for a premium of \$1,450, equal to 100.66, a basis of about 4.40%. Dated March 1 1930. Due from March 1 1937 to 1939.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by V. E. Hale, County Treasurer, until 2 p. m. on April 25 for the purchase of a \$200,000 issue of annual primary road bonds. These bonds will be sold with the same maturities and conditions as are given under Dallas County.

WEBSTER COUNTY (P. O. Walthall), Miss.—ADDITIONAL INFORMATION.—The \$350,000 issue of road bonds that was purchased by Saunders & Thomas, of Memphis—V. 130, p. 2631—was awarded as 6% bonds, for a premium of \$3,075, equal to 100.878, a basis of about 5.91%. Due from 1931 to 1956.

WELD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Ione), Colo.—BOND OFFERING.—Sealed bids were received until April 15, by T. C. Forward, District Clerk, for the purchase of a \$13,500 issue of 5 1/4% semi-annual school bonds. Dated April 15 1930. Due as follows: \$2,000, 1931 to 1936, and \$1,500 in 1937.

WELLESLEY, Norfolk County, Mass.—BOND SALE.—The following issues of 4% coupon bonds aggregating \$120,000 offered on April 11—V. 130, p. 2631—were awarded to Curtis & Sanger, of Boston, at 101.36, a basis of about 3.55%:

\$60,000 water extension bonds. Due \$4,000 on March 1 from 1931 to 1945 inclusive.
60,000 sewer extension bonds. Due \$4,000 on March 1 from 1931 to 1945 inclusive.

Both issues are dated March 1 1930.
The successful bidders are reoffering the bonds for public investment at prices ranging from 100.44 for the 1931 maturity, yielding 3.50%, to 103.41 for the 1945 maturity, yielding 3.70%. Below is a complete list of the bids submitted for the bonds:

Table with columns: Bidder, Rate Bid. Includes Curtis & Sanger (purchasers) at 101.36, Wise, Hobbs & Arnold at 101.14, R. L. Day & Co. at 101.039, Wellesley Trust Co. at 101.036, Estabrook & Co. at 100.91, Stone & Webster and Blodgett, Inc. at 100.81, Wellesley National Bank at 100.40, First National Old Colony Corp. at 100.39.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—The three issues of 4 1/4% semi-annual bonds aggregating \$188,000, offered for sale on April 15—V. 330, p. 2456—were purchased by the First Wisconsin Co., of Milwaukee, for a premium of \$1,425, equal to 100.75, a basis of about 4.43%. The issues are as follows:

\$100,000 storm sewer bonds. Due from 1935 to 1950 incl.
56,000 street improvement bonds. Due \$4,000 from 1937 to 1950, incl.
32,000 water bonds. Due \$2,000 from 1935 to 1950, inclusive.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—BOND SALE.—Salomon Bros. & Hutzler, of Boston, on April 11 purchased a \$100,000 temporary loan at a 3.47% discount, plus a premium of \$1. The loan is due on Dec. 18 1930. Bank of Commerce & Trust Co., the only other bidder, offered to discount the loan at 3.585%.

BOND SALE.—Estabrook & Co., of Boston, also on April 11 purchased an issue of \$15,000 4% water bonds at 100.22, a basis of about 3.97%. The bonds are dated April 1 1930 and mature \$1,000 on April 1 from 1931 to 1945 incl. Bids for the bonds were as follows:

Table with columns: Bidder, Rate Bid. Includes Estabrook & Co. (purchasers) at 100.22, Wise, Hobbs & Arnold at 100.18, R. L. Day & Co. at 100.139, South Weymouth Savings Bank at 100.102, First National Old Colony Corp. at 100.013, Harris, Forbes & Co. at 100.08.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND SALE.—The two issues of 5 1/4% bonds aggregating \$270,000 offered for sale on April 14—V. 130, p. 2456—were purchased as follows:

\$220,000 road bonds to the Mercantile Commerce Co., of St. Louis, for a premium of \$9,000, equal to 104.09, a basis of about 5.14%. Dated April 10 1930. Due from April 10 1931 to 1960 inclusive.

50,000 road bonds to the Dallas Trust Co., of Dallas, for a premium of \$1,830, equal to 103.86, a basis of about 5.25%. Dated April 10 1929. Due from April 10 1935 to 1959 inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidder is now offering the above bonds for public subscription priced to yield 5% on all maturities.

Financial Statement (As Officially Reported). Estimated actual value of taxable property: \$80,000,000. Assessed valuation: 26,245,923. Net debt, including this issue: 1,672,465. Population (present estimate): 37,500.

WHITMAN COUNTY SCHOOL DISTRICT NO. 201 (P. O. Colfax), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 26, by Mabel Greer, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Demons. as may be agreed upon. Dated when issued. Due in from 2 to 11 years. A certified check for 5% is required.

WILMINGTON, New Castle County, Del.—BOND OFFERING.—Isaac T. McClure, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard time) on May 12, for the purchase of \$1,500,000 water bonds.

WOODSTOCK FIRE DISTRICT (P. O. Kingston) Ulster County, N. Y.—BOND SALE.—The Kingston Trust Co., of Kingston, on March 13 purchased an issue of \$7,500 5% registered fire engine purchase bonds at a price of par. Dated March 1 1930. Denom. \$1,000. Due annually from 1931 to 1937 inclusive. Interest payable annually on March 1.

WORCESTER, Worcester County, Mass.—NOTE SALE.—Salomon Bros. & Hutzler, of Boston, on April 16 were awarded an issue of \$600,000 revenue anticipation notes at a 3.47% discount, plus a premium of \$11. The notes are dated April 17 1930. Demons. \$50,000, \$25,000 and \$10,000. Payable on Nov. 21 1930 at the Old Colony Trust Co. or at the Bankers Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A complete list of the bids submitted for the issue follows:

Table with columns: Bidder, Discount. Includes Salomon Bros. & Hutzler (plus \$11, purchasers) at 3.47%, Worcester County National Bank at 3.51%, F. S. Moseley & Co. (plus \$11) at 3.53%, Shawmut corporation (plus \$7) at 3.53%, S. N. Bond & Co. at 3.75%.

YUMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laird) Colo.—PRE-ELECTION SALE.—A \$19,000 issue of 5 1/4% refunding school bonds has been purchased by Sidlo, Simons, Day & Co. of Denver, subject to an election to be held on May 5. Dated July 1 1930. Due \$1,000 from 1932 to 1950 inclusive.

CANADA, its Provinces and Municipalities.

CHICOUTIMI, Que.—BOND SALE.—The \$70,000 5% school bonds offered on April 7—V. 130, p. 2457—were awarded to the Dominion Securities Corp., of Toronto, at 97.08, a basis of about 5.40%. The bonds mature on May 1 1939 and are payable at Chicoutima, Montreal and Quebec. Bids for the bonds were as follows:

Table with columns: Bidder, Rate Bid. Includes Dominion Securities Corp. (purchasers) at 97.08, L. G. Beaubien & Co. at 96.18, Banque Canadienne Nationale at 95.50.

BOND SALE.—The \$89,800 coupon improvement bonds also offered on April 7—V. 130, p. 2457—were awarded to the Dominion Securities Corp., of Montreal, at 96.58. The bonds bear interest at 5% and mature serially from 1931 to 1959, inclusive. Dated May 1 1930. Denominations \$1,000, \$500 and \$100. Interest payable in May and November.

COBOURG, Ont.—BOND SALE.—J. L. Graham & Co., of Toronto, on March 11 purchased an issue of \$126,000 5 1/4% coupon local improvement bonds. Dated March 1 1930. Denomination \$1,000. Due annually on March 1 from 1931 to 1950, inclusive. Interest payable in March and Sept.

DURHAM TOWNSHIP, Ont.—BOND SALE.—An issue of \$78,000 % improvement bonds was awarded recently to the Dominion Securities Co.

of Toronto, at a price of 97.77, a basis of about 5.27%. The bonds mature serially in 20 years. Bids for the issue were reported as follows:

Table with columns: Bidder, Rate Bid. Includes Dominion Securities Corp. at 97.77, Gairdner & Co. at 97.312, R. A. Daly & Co. at 97.31, Wood, Gundy & Co. at 97.28, Bell, Gouinlock & Co. at 97.25, H. R. Bain & Co. at 97.15, C. H. Burgess & Co. at 97.13, Harris, McKeen & Co. at 97.11, Stewart, Scully & Co. at 97.06, McLeod, Young, Weir & Co. at 96.59, J. L. Goad & Co. at 96.51, Dymont, Anderson & Co. at 94.85. * Accepted bid.

EAST YORK TOWNSHIP, Ont.—REOFFER \$442,616 5% BONDS.—H. R. Bain & Co., of Toronto, are reoffering a total of \$442,616 5% improvement bonds for public investment at prices to yield 5.20% to 5.10%, according to maturity. The bonds mature annually on March 1 from 1931 to 1953, inclusive and are part of an award made on April 7 at 96.65, a basis of about 5.32%—V. 130, p. 2633.

Financial Statement. Assessed valuation for taxation: \$14,154,801. Gross debenture debt: 5,982,460. Net debenture debt: 3,950,699. Population, 30,555.

GRAND MERE, Que.—BOND SALE.—The \$48,300 5 1/4% registered improvement bonds offered on April 9—V. 130, p. 2457—were awarded to Wood, Gundy & Co., of Montreal, at a price of 101.23. The bonds are dated May 1 1930. Denominations \$500 and \$100. Due serially in from 1 to 20 years. Interest payable in May and November. Bonds and interest are payable at Grand Mere, Montreal and Quebec.

Table with columns: Bidder, Rate Bid, Bidder, Rate Bid. Includes Wood, Gundy & Co. at 101.23, L. C. Beaubien & Co. at 99.70, Dominion Securities Corp. at 101.09, Credit Anglo-Francais at 99.62, A. E. Ames & Co. at 100.60, Mead & Co. at 99.04, Banque Canadienne Nationale at 100.53, Rene T. Leclerc at 99.00, C. H. Burgess & Co. at 100.00. * Accepted bid.

MONTREAL (Protestant Central School Board of), Que.—BOND OFFERING.—H. E. Brown, Secretary-Treasurer of the Montreal Protestant Central School Board, will receive sealed bids until 12 m. on April 22, for the purchase of \$1,500,000 5% school bonds. Dated May 1 1930. Denomination \$1,000. Registerable as to principal at the office of the School Board, 658 Belmont St., Montreal. Due on May 1, as follows: \$20,000, 1931 to 1934 incl.; \$30,000, 1935 to 1941 incl.; \$40,000, 1942 to 1945 incl.; \$50,000, 1946 to 1949 incl.; \$60,000, 1950 to 1952 incl.; \$70,000, 1953 and 1954, \$80,000, 1955 and 1956; \$90,000, 1957 to 1959 incl.; and \$100,000 in 1960. Principal and semi-annual int. (May and Nov. 1) payable at the Bank of Montreal, in Montreal, or at the Bank of Montreal, in Toronto, at the option of the holder. A certified check for 1% of the amount of the loan must accompany each proposal. Bids must state whether the price offered includes the interest accrued on the bonds up to the time of delivery.

NEW BRUNSWICK, Province of (P. O. Fredericton)—BOND SALE.—The \$4,250,000 4 3/4% 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, offered on April 11—V. 130, p. 2635—were awarded to a syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., of Montreal, Ames & Co., of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 97.351, a basis of about 4.94%. All of the bonds are dated April 15 1930 and are being reoffered by the successful bidders for public investment as follows: 1940 bonds are priced at 99.50 and interest, to yield over 4.80%; the 1960 bonds are priced at 98.50 and interest, to yield over 4.85%. Of the proceeds of the sale, \$1,750,000 will be used to refund a similar amount of outstanding bonds and the remainder will be applied to the permanent road construction fund. The offering notice states that the bonds are legal investment in Connecticut, Maine, New Hampshire and Vermont.

Table with columns: Bidder, Rate Bid. Includes Bank of Nova Scotia, McLeod, Young, Weir & Co., Ltd., Toronto, Fry Mills, Spence & Co., Toronto, Bell, Gouinlock & Co., Toronto, J. M. Robinson & Son, St. John, T. M. Bell & Co., St. John, 97.31, Bancamerica-Blair & Son, New York, Kountze Bros., New York, E. H. Rollins & Sons, New York, Royal Security Corp., Ltd., Montreal, R. A. Daley & Co., Toronto, 97.32, Dominion Security Corp., Ltd., Montreal, Wood, Gundy & Co., Ltd., Toronto, A. E. Ames & Co., Ltd., Toronto, Royal Bank of Canada, Eastern Securities Co., Ltd., St. John, 97.351, Bank of Montreal, First National Bank, New York, Stone & Webster & Blodgett, Inc., New York, Solomon Bros. & Hutzler, New York, Hanson Bros., Inc., New York, Guaranty Co. of New York, New York, Bankers Co. of New York, Continental Illinois Co., New York, 96.481, National City Co., Montreal, Harris, Forbes & Co., Montreal, 96.3199.

NORTHUMBERLAND AND DURHAM (Counties of) Ont.—BOND SALE.—The \$227,500 5% highway improvement bonds offered on April 10—V. 130, p. 2278—were awarded to the Dominion Securities Co. of Toronto, at 96.277, an interest cost basis to the counties of about 5.09%. The bonds are dated Dec. 16 1929 and are payable in 20 equal annual instalments of principal and interest at the Bank of Toronto, Cobourg. Bids were based on Cobourg payment and delivery and were as follows:

Table with columns: Bidder, Rate Bid. Includes Dominion Securities Corp. at 99.277, Gairdner & Co. at 99.172, A. E. Ames & Co. at 99.07, McLeod, Young, Weir & Co. at 98.89, Stewart, Scully & Co. at 98.89, O. H. Burgess & Co. at 98.87, R. A. Daly & Co. at 98.81, Wood, Gundy & Co. at 98.80, Dymont, Anderson & Co. at 98.701, Fry, Mills, Spence & Co. at 98.62, H. R. Bain & Co. at 98.56, J. L. Goad & Co. at 98.55, Bell, Gouinlock & Co. at 98.52, Harris, Mackeen & Co. at 98.26. * Accepted bid.

PERTH, Ont.—BOND SALE.—Thomas Farmer, of Toronto, is reported to have been awarded an issue of \$84,247 5% impt. bonds at 98.25, an int. cost basis to the Town of approximately 5.21%. The issue matures in 20 instalments. Bids reported to have been submitted for the bonds follows:

Table with columns: Bidder, Rate Bid. Includes Thomas Farmer at 98.25, Bell, Gouinlock & Co. at 98.13, H. R. Bain & Co. at 98.05, Wood, Gundy & Co. at 97.90, Fry, Mills, Spence & Co. at 97.79, H. C. Monk & Co. at 97.66, Dominion Securities Corp. at 97.37, Gairdner & Co. at 97.18, R. A. Daly & Co. at 97.17, Bickle, Clark & Co. at 97.17, McLeod, Young, Weir & Co. at 97.16, Mead & Co. at 97.04, Dymont, Anderson & Co. at 96.37. * Accepted bid.

RAYMOND, Alta.—BOND OFFERING.—Sealed bids addressed to O. H. Snow, Secretary-Treasurer, will be received until June 30, for the purchase of an issue of \$10,000 6% impt. bonds. Due in 20 annual instalments.

SMITH'S FALLS, Ont.—BOND SALE.—H. R. Bain & Co. of Toronto, recently purchased an issue of \$17,105 5% impt. bonds at a price of 98.14, a basis of about 5.22%. The issue matures in 20 instalments. Bids received were reported as follows:

Bidder	Rate Bid.
H. R. Bath & Co.	*98.14
R. A. Daly & Co.	98.06
Tom Farmer	97.27
Bell, Gouinlock & Co.	97.25
Gairdner & Co.	97.172
Harris, MacKeen & Co.	97.70
J. L. Graham & Co.	96.425
C. H. Burgess & Co.	96.27

* Accepted bid.

WALKERVILLE, Ont.—BOND OFFERING.—A. E. Cook, Clerke Treasurer, will receive sealed bids until 4 p. m. on April 21 for the purchase of the following issues of 5% bonds aggregating \$396,280:

- \$162,094 local impt. bonds. Due in 10 years. Int. payable semi-ann.
- 117,437 local impt. bonds. Due in 15 years. Int. payable semi-ann.
- 44,882 bonds issued for public school purposes. Due in 30 years. Int. payable semi-annually.
- 28,000 fire hall erection bonds. Due in 10 years. Int. payable semi-ann.
- 15,867 suburban road impt. bonds. Due in 10 years. Int. payable semi-annually.
- 15,000 bonds issued for street lighting purposes. Due in 15 years. Int. payable annually.
- 13,000 fire apparatus purchase bonds. Due in 10 years. Int. payable annually.

The foregoing issues carry the legal opinion of Long & Daly of Toronto as to their validity. Prin. and int. payable in Canadian currency at the Canadian Bank of Commerce, Walkerville, at which institution the bonds will be delivered and must be paid for. Coupon bonds, issuable in \$100 and odd amounts, and carry interest from Dec. 14 1929.

WESTON, Ont.—BOND SALE.—Fry, Mills, Spence & Co. of Toronto, recently purchased an issue of \$137,500 5 and 5½% impt. bonds, maturing in 30 instalments, at a price of 98.78, an interest cost basis of about 5.24%. The following is a complete list of the bids reported to have been submitted for the issue:

Bidder	Rate Bid.
Fry, Mills, Spence & Co.	*98.78
Dominion Securities Corp.	97.488
Bell, Gouinlock & Co.	98.299
J. L. Graham & Co.	98.14
R. A. Daly & Co.	97.77
Gairdner & Co.	97.77
Wood, Gundy & Co.	97.76
Dyment, Anderson & Co.	97.19
C. H. Burgess & Co.	97.03
J. L. Goad & Co.	96.95

* Accepted bid.

WINDSOR, Ont.—BOND SALE.—The following issues of bonds aggregating \$494,718.80 offered on April 15—V. 130, p. 2634—are reported to have been awarded to Bell, Gouinlock & Co. of Toronto at a price of 97.18: \$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.

WESTMOUNT, Que.—BOND OFFERING.—Arthur F. Bell, Secretary-Treasurer, will receive sealed bids until 8 p. m. on April 22, for the purchase of \$511,500 5% bonds issued to provide for the cost of the construction of roads, sidewalks, sewers, equipment and development of parks and playgrounds, and other departmental equipment. The bonds are in denominations of \$1,000 and \$500 and mature annually on Nov. 1, as follows: \$18,500, 1935 and 1936; \$19,000, 1937; \$20,500, 1938; \$17,000, 1939; \$18,000, 1940; \$18,500, 1941; \$19,500, 1942; \$20,500, 1943; \$22,000, 1944; \$22,500, 1945; \$24,000, 1946; \$25,000, 1947; \$26,000, 1948; \$7,000, 1949 and 1950; \$7,500, 1951 and 1952, \$8,500, 1953 and 1954; \$9,000, 1955 and 1956; \$10,000, 1957; \$10,500, 1958; \$11,000, 1959; \$11,500, 1960; \$12,000, 1961; \$12,500, 1962; \$13,500, 1963 and 1964; \$15,000, 1965 and 1966; \$16,500, 1967; and \$17,000 in 1968. Principal and semi-annual int. (May and Nov. 1) payable in gold at the Bank of Montreal, Montreal, or at any branch of said bank in Canada. A certified check for 1% of the amount of bonds bid for must accompany each proposal. The official offering notice says:

The city's annual reports, certified by chartered accountants, show the following:

Total bonded debt, including present and all authorized issues	\$7,395,166.66
Less bonds issued for the electric light and destructor plant, and bonds set aside representing electric light department depreciation funds used in the extension of the electric light plant	845,000.00
	\$6,550,166.66
Less sinking funds in hand (exclusive of electric light sinking funds)	1,819,877.26
	\$4,730,289.40
The net taxable value of land, buildings, &c., is	\$68,882,022.00
The estimated population is	25,000
The value per capita being	\$2,755.00
The net authorized bonded debt is of the taxable value	6.80%
The combined rate of taxation for general administration and school purposes is	2.3%
The surplus in the sinking fund at present is	\$110,459.00
The general fund has in it at present	148,191.00
Having been built up from revenue surpluses during recent years.	
The cost value of the electric light plant, exclusive of the cost of the destructor, is	\$1,324,800.00
The net surplus (after paying operating costs, interest and sinking fund on bonds, and providing for depreciation) for the year ended Oct. 31 1929, was	36,737.00
The average, per annum, net surplus for the 10 years ending Oct. 31 1929, was	32,130.00
The surpluses and depreciation funds have been used in the extension of the plant—the total bonded debt being	425,000.00
Less, sinking fund in hand	209,164.00
	\$215,836.00
The net bonded debt being	\$215,836.00

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	22,000
1954	26,000
1955	29,000
1956	30,000
1957	23,000
1958	26,000
1959	24,000
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 subject to the following additional conditions, to-wit:

- Each bid shall be for the full amount of Eight hundred and eighty-seven thousand Dollars (\$887,000.00) principal of said bonds.
- 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.
- 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.
- All bids must conform to the specifications and no bid will be received if any condition is attached thereto.
- The opinion of Thompson, Wood & Hoffman, Attorneys, New York City, will be provided by the Board of Liquidation, City Debt, approving the issue.
- The Board of Liquidation, City Debt, reserves the right to reject any and all bids.
- 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, Thornidike, 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.

The 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.

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

January 1, 1930

Capital, \$2,000,000.00
 Surplus and Undivided Profits, . . \$24,709,141.01

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
 WILLIAMSON PELL, 1st Vice-President
 FREDERIC W. ROBBERT, V.-Pres. & Comp.
 WILFRED J. WORCESTER, V.-Pres. & Sec y
 THOMAS H. WILSON, Vice-President
 ALTON S. KEELER, Vice-President
 ROBERT S. OSBORNE, Asst. Vice-President
 WILLIAM C. LEE, Asst. Vice-President
 HENRY B. HENZE, Asst. Vice-President

CARL O. SAYWARD, Asst. Vice-President
 STUART L. HOLLISTER, Asst. Comptroller
 LLOYD A. WAUGH, Asst. Comptroller
 HENRY L. SMITHERS, Asst. Secretary
 ELBERT B. KNOWLES, Asst. Secretary
 ALBERT G. ATWELL, Asst. Secretary
 HENRY E. SCHAPER, Asst. Secretary
 HARRY M. MANSELL, Asst. Secretary
 GEORGE F. LEE, Asst. Secretary
 GEORGE MERRITT, Asst. Secretary

TRUSTEES

FRANK LYMAN
 JOHN J. PHELPS
 LEWIS CASS LEDYARD
 EDWARD W. SHELDON
 ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY
 CORNELIUS N. BLISS
 WILLIAM VINCENOT ASTOR
 JOHN SLOANE
 FRANK L. POLK

THATCHER M. BROWN
 WILLIAMSON PELL
 LEWIS CASS LEDYARD, JR.
 GEORGE F. BAKER, JR.
 WILSON M. POWELL

Foreign

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda
 Head Office: 26, Bishopsgate, London, E.C.
 Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000
 Paid-up Capital.....£2,000,000
 Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.
 Trusteeships and Executorships also undertaken.

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H\$50,000,000
 Paid Up Capital (Hongkong Currency) H\$20,000,000
 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency) H\$9,500,000
 Reserve Liability of Proprietors (Hongkong Currency) H\$20,000,000

C. DE C. HUGHES, Agent
 72 WALL STREET, NEW YORK

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£7,500,000
 Paid Up Capital.....£2,250,000
 Reserve Fund.....£2,000,000
 Deposits (31st Oct. 1929).....£5,223,897

Head Office: 14 George Street, Edinburgh
 Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary
 London City Office, 62 Lombard St., E. C. 3
 Kingsway Branch, Imperial House, Kingsway X, W. C. 2

Glasgow, Chief Office, 113 Buchanan Street
 Princes St. Office, 119 Princes St., Edinburgh
 337 Branches & Sub-Offices throughout Scotland
 Executory and Trust business undertaken.

New York Agents:
 Irving Trust Company

English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E.C. and 487 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000
 Paid-up Capital.....£3,000,000
 Further Liability of Proprietors.....£2,000,000
 Reserve Fund.....£3,080,000

Remittances made by Telegraphic Transfer.
 Bills Negotiated or forwarded for Collection.
 Banking and Exchange business of every description transacted with Australia.
 E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000
 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits.....£1,612,047

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

Foreign

OTTOMAN BANK

CAPITAL.....£10,000,000
 PAID-UP CAPITAL.....£5,000,000
 RESERVE.....£1,250,000

NEAR EAST: Constantinople, Egypt, Palestine, Cyprus, Persia, Syria, Salonika, Smyrna, Tunis, Mesopotamia (in all about 80 Branches).

LONDON: 26 Throgmorton Street, E.C. 2

PARIS: 7 Rue Meyerbeer.

MANCHESTER: 56-60 Cross Street.

MARSEILLES: 41-43 Rue Grignan.

Banque Nationale de Credit

Capital (entirely paid in).....frs. 262,500,000
 Surplus.....frs. 125,000,000
 Deposits.....frs. 4,630,762,000

Head Office
 PARIS

563 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000
 Reserve Fund.....29,500,000
 Reserve Liability of Proprietors.....37,500,000
 \$104,500,000

Aggregate Assets 30th Sept., 1928 \$444,912,925
 A. C. DAVIDSON, General Manager.

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office, London Office
 George Street, 29 THREADNEEDLE
 SYDNEY. STREET, E. C. 2.

Agents: Standard Bank of South Africa, Ltd., New York

NATIONAL BANK of EGYPT

Head Office - - - - - Cairo

FULLY PAID CAPITAL - £3,000,000
 RESERVE FUND - - - £2,950,000

LONDON AGENCY

6 and 7, King William Street, E. C. 4

Branches in all the principal Towns in

EGYPT and the SUDAN

NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed Capital.....£6,000,000

Paid-up Capital.....£2,000,000
 Reserve Funds and Undivided Profits.....2,155,154

£4,155,154
 The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.
 Arthur Willis, Manager.

LINCOLN MENNY OPPENHEIMER

Bankers

Frankfort o. M., Germany

Cable Address "Openhym"

Execute orders for purchase and sale of Stocks and Bonds

Foreign Exchange Letters of Credit

Financial

SECURITIES ENGRAVED

For Listing on All Stock Exchanges

COLUMBIAN BANK NOTE COMPANY

52 WALL STREET NEW YORK 500 S. ASHLAND BLVD. CHICAGO
 BRANCHES IN PRINCIPAL CITIES

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....\$ 12,500,000
 Reserve Fund.....\$ 13,978,939
 Deposits.....\$223,370,750
 (\$5 to £1)

Over
 200 Years of Commercial Banking
 Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT
 3 Bishopsgate, London, England

HEAD OFFICE - EDINBURGH

General Manager, Sir. A. K. Wright, K.B.E.D.D.
 Total number of offices, 230